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The Commercial & Financial Chronicle

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To Holders of

The Lake Erie and Western Railroad Company

First Mortgage 5% Bonds due January 1, 1937.

The New York, Chicago and St. Louis Railroad Company, successor in ownership of the properties formerly owned by The Lake Erie and Western Railroad Company, has offered to holders of the above bonds the opportunity to extend the maturity thereof to January 1, 1947, with interest at the rate of 3% per annum. Holders of bonds accepting this offer will be paid, at the time of the issuance of a Receipt of The New York, Chicago and St. Louis Railroad Company evidencing the deposit thereof, interest due January 1, 1937 (although such deposit may be prior to the due date of such interest), and a sum equivalent to 1½% of the principal amount of each bond deposited. For the further terms and conditions of extension you are referred to a letter dated December 12, 1936, addressed by The New York, Chicago and St. Louis Railroad Company to the holders of the bonds, to which is annexed a form of Extension Agreement to be dated January 1, 1937, which The New York, Chicago and St. Louis Railroad Company will execute and deliver to holders of bonds who accept the offer of extension.

Since the offer of extension provides for the deposit of bonds with Guaranty Trust Company of New York, Agent, Corporate Trust Department, 140 Broadway, New York, N. Y. for extension on or before January 1, 1937, holders of bonds who have not received a copy of the above letter should procure the same without delay. Copies are available at said office of Guaranty Trust Company of New York, or at the office of the undersigned, Terminal Tower, Cleveland, Ohio.

The New York, Chicago and St. Louis Railroad Company
By
W. J. HARAHAN,
President.

December 14, 1936
New York, N. Y.

To Holders of

The Lake Erie and Western Railroad Company

First Mortgage 5% Bonds due January 1, 1937.

Referring to the above extension offer of The New York, Chicago and St. Louis Railroad Company, the undersigned have offered to purchase at the principal amount and accrued interest, bonds which have not been extended by the holders thereof and which are tendered for sale on or before January 1, 1937. For the further terms upon which bonds will be purchased you are referred to the offer of the undersigned, appended to the above-mentioned letter of The New York, Chicago and St. Louis Railroad Company. Copies of such letter and offer are also available at the offices of the undersigned.

Edward B. Smith & Co.
31 Nassau Street, New York, N. Y.

December 14, 1936
New York, N. Y.

Foreign

Australia and New Zealand

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(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

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Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1935 £115,559,000
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Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.

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Paid up Capital	£2,000,000
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Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
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The Commercial & Financial Chronicle

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Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts, Connecticut and certain other States

These Bonds, to be issued for the purpose of refunding a like amount of City of Chicago bonds which become due January 1, 1937, in the opinion of counsel will constitute direct and general obligations of the City, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

AMOUNTS AND YIELDS

$2,000,000 Bonds—To yield 1.10% to optional maturity January 1, 1939 and 3% thereafter
2,000,000 Bonds—To yield 1.30% to optional maturity January 1, 1940 and 3% thereafter
1,500,000 Bonds—To yield 1.50% to optional maturity January 1, 1941 and 3% thereafter
1,100,000 Bonds—To yield 1.75% to optional maturity January 1, 1942 and 3% thereafter

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler of Chicago, whose opinion will be furnished upon delivery.

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$3,000,000

Board of Education of the City of Chicago

3% Refunding Bonds

Due January 1, 1957; optional serially at par January 1, 1939 to 1947, or on any interest date thereafter

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and certain other States

These Bonds, to be issued for the purpose of refunding a like amount of Chicago Board of Education bonds which become due January 1, 1937, in the opinion of counsel will constitute direct and general obligations of the District, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

AMOUNTS AND YIELDS

$1,000,000 Bonds—To yield 1.10% to optional maturity January 1, 1939 and 3% thereafter
500,000 Bonds—To yield 1.60% to optional maturity January 1, 1941 and 3% thereafter
500,000 Bonds—To yield 2.00% to optional maturity January 1, 1943 and 3% thereafter
500,000 Bonds—To yield 2.40% to optional maturity January 1, 1945 and 3% thereafter
500,000 Bonds—To yield 2.60% to optional maturity January 1, 1947 and 3% thereafter

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Dated January 1, 1937. Principal and semi-annual interest, January 1 and July 1, payable in Chicago or New York. Coupon bonds in the denomination of $1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

December 18, 1936.

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The Financial Situation

THE President, having completed his return journey from Buenos Aires, where we hope as much was accomplished as some of those in attendance, including the President himself, seem to believe, is now at his desk in Washington, where an accumulation of work awaits him. It is probably not by chance that the first of his official conferences were with legislators and officials who share the responsibility with him for the management of the financial side of public affairs, since no problems are now more pressing than taxation, the budget and the credit policies of the Nation, and perhaps none more difficult. Thoughtful groups in the business community are not likely to be led to suppose otherwise by optimistic statements issuing from the lips of public officials, the less so by reason of the confused and amateurish proposals and plans for dealing with these questions that have been coming from various offices in Washington during the past week or two.

The first and the most important problem with which the President and Congress are faced is the national budget. The President said upon leaving his home in Hyde Park, immediately after the election, that he was on his way to the national capital to try to balance the budget and thus to keep the first of his campaign promises, or words to that effect. Since then public officials have been showing more concern about the state of the budget than formerly was the case. The Chairman of the Board of Governors of the Federal Reserve System, who heretofore has been devoting most of his attention to other matters, has at length apparently come to realize that a balanced budget is essential if we are to avoid a further development of what is popularly known as inflation. Within the past week or two we have been repeatedly told that marked progress in this matter was to be expected at once, indeed was already in evidence, and that the fiscal year 1938, for which a budget is now to be prepared, would see receipts and expenditures reach a balance.

Heartening if Warranted

All this will prove helpful only if it can be sustained by actual accomplishment during the months ahead. That accomplishment must, of course, be real, not merely formal or technical. We must have a really balanced budget at the earliest possible moment, not one that is in balance in appearance only. If the needs of the situation are to be met, this balance must be a result of reduced expenditures, not of larger tax levies. Bearing all this in mind, let us turn to the record to see just what the problem is and discover just what basis, if any, is to be found there for the optimistic statements that of late have been repeatedly issued from official quarters in Washington. The citizen and taxpayer certainly should be excused for taking such glowing reassurances with a grain of salt if the Administration giving them is unable at this time to point to any actual achievement at all. Turning to the figures, we find that upon the surface there is an appearance of progress. Receipts during the first five months of the current fiscal year are reported at something over $1,640,000,000 against $1,468,000,000 during the corresponding period last year. Total expenditures for the same periods are given as $2,885,000,000 and $3,161,000,000, respectively. Thus the gross deficit for the current fiscal year to Dec. 1 stands at $1,245,000,000, against $1,692,000,000 last year. How heartening even this much progress would be if it were only real!

But the facts are actually quite different, as a little further study of the record quickly reveals. In the first place, obviously, we must deduct debt retirements from expenditures. It so happens that during the five months ended Nov. 30, last, debt retirements totaled only a little more than $38,277,000, while last year they totaled over $305,000,000. If we deduct these sums from the respective deficits shown in the previous paragraph, we obtain $1,207,000,000 and $1,387,000,000. If we include net trust fund expenditures, we have deficits for the two periods of $1,341,000,000 and $1,611,000,000, respectively, excluding debt retirements. Unfortunately, however, none of these figures can be accepted at their face value, for the operating results of various so-called revolving funds are commingled with the operating expenses of the Federal government. Clearly, these receipts and expenditures on capital account must be eliminated if the figures are to yield their true meaning. This year the various government agencies which have revolving loan funds reduced their loans by some $223,000,000 net

The Real "Unless" in Agriculture

From the annual report of the Secretary of Agriculture we take the following excerpt:

"Unless the foreign as well as the domestic demand for American agricultural products revives, the rehabilitation of the soil through soil-conservation programs will combine with other factors in the agricultural situation to confront the country again in the near future with the absolute necessity of establishing good adjustment between production and market requirements."

If the Secretary had said bluntly that unless a way is found to restore international trade generally to something approaching its normal and rightful status, a really prosperous American agriculture, of the kind that we have known and considered normal in the past, will be out of the question in the future as in the present, regardless of soil conservation, crop control or any of the other plans and programs of the day, his views would commend themselves much more strongly to thoughtful students of world economics.

He, more than any other member of the official family or the advisers of the President except, perhaps, the Secretary of State, has given evidence on various occasions in the past of a realization of the advantages of more freedom in the international interchange of goods and services. For this he deserves full credit. We wish there were more in Washington, throughout the country, and, for that matter, elsewhere in the world, who entertained broader and sounder views on the subject.

Where we are obliged to disagree vigorously with the Secretary of Agriculture is in the assumption that soil conservation, crop control and other related programs can in any measure serve as a substitute for the revival of our export trade, or even tide agriculture over while tariff and other adjustments of the sort are being arranged, without doing more harm than good both to the Nation as a whole and to agriculture itself.

There can be no doubt, we think, that the United States will be obliged either to provide a basis in international trade for an American agricultural industry more or less as it now exists, or permit natural law to introduce sweeping changes in the whole structure.

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during the five months ended Nov. 30. Last year such agencies expanded their loans by some $128,000,000. In other words, $223,000,000, representing liquidation of invested capital, has been deducted by the Treasury in computing its deficit for that period this year, while $128,000,000, representing capital outlays, was added in arriving at the figure last year. Obviously, if we reverse the process, we shall obtain a much truer picture of the actual operating deficit for the two periods. Performing this arithmetical operation, we obtain a deficit for this year of $1,564,000,000, against $1,482,000,000 last year. Instead of reducing the deficit, $82,000,000 has been added to it.

A Sharp Reversal Required

Obviously, if a balanced budget is to be realized next year, or even if we are to make observable progress in that direction, a sharp reversal of the trend of the deficit must be effected. The nature of the problem and the magnitude of the difficulties facing the President will be clearer if some examination is made of the record to determine what expenditures have shown a tendency to increase during the past year rather than to decline, and what items in the budget must be pared if real results are to be obtained. Coming first to general or ordinary expenditures (that is, expenditures other than for recovery and relief and apart from trust fund payments), we find them rising from $1,428,000,000 last year to $1,671,000,000 this year after debt retirement disbursements are eliminated in both cases. This increase of a quarter of a billion dollars, despite the fact that the Supreme Court eliminated some $239,000,000 by declaring the Agricultural Adjustment Act invalid, is not, as some seem to suppose, wholly or even largely a matter of larger expenditures for national defense. These latter increased by only about $82,000,000. To the extent of $104,000,000 it is a result of the transfer of expenditures for the account of "Emergency Conservation Work" from recovery and relief expenditures to general expenditures. But increases are quite general throughout the list of items included in this category, and the period is marked by the entry of an item of nearly $75,000,000 on account of the Social Security Act. A major operation upon the ordinary expenses of government is clearly indicated if budgetary progress of a satisfactory sort is to be made, and it is traditionally difficult to effect this type of economy.

We now turn to expenditures for recovery and relief. Here we find that the Works Progress Administration is the chief wastrel, and what a wastrel it is! During the first five months of the current fiscal year it expended nearly $829,000,000, against something over $96,000,000 last year! Of course a substantial part of this increase is to be accounted for by the fact that the Works Progress Administration took over most of the work of the Federal Emergency Relief Administration. But if we add the outlays of the two agencies we obtain a figure of about $837,000,000 this year again $506,000,000 last year. An increase of $331,000,000! For the full year at this rate the growth in relief expenditures would total nearly $800,000,000. Naturally, the drought during the past summer was partly responsible for this enormous increase, but one would suppose that with the marked enlargement of business activity during the past year it would hardly be necessary to increase relief expenditures a great deal notwithstanding. Clearly, real budgetary progress depends upon drastic reduction in this burden upon the Treasury.

Relief Expenditures the Key

The authorities at Washington are evidently well aware of this situation, for orders have from time to time been issued to reduce the volume of funds spent upon relief. Yet it is a fact known to all who read the daily press that, as was of course to be expected, it is precisely here that the most violent and persistent popular resistance is being met. Protest meetings in the New York metropolitan area have been numerous, as doubtless they have been elsewhere. Local city governments have had their representatives in Washington to obtain revocation of the edicts of economy. Just where the controversy stands at the moment it would not be altogether easy to state, but the figures make it abundantly clear that no reductions of importance have as yet taken place. In fact during the month of November the combined expenditures of the Federal Emergency Relief Administration and the Works Progress Administration total about $170,000,000 against a combined total of $124,000,000 for November of last year. Real progress evidently has yet to begin.

But other items in the list also show substantial increases this year over last. During the first five months of the fiscal year ended June 30, 1936, States and cities repaid some $5,400,000 net to the Public Works Administration. This year loans and grants to States and cities by the Uublic Works Administration amounted to nearly $93,000,000. Last year the Public Works Administration expended $125,000,000 on public highways. This year the amount is more than $155,000,000. Mr. Tugwell's Resettlement Administration this year spent nearly $63,000,000 against $15,000,000 last year. About the only reduction worthy of note was a decline of $217,000,000 in the outlays for the account of Emergency Conservation Work, which as already noted was partly offset by an entry to the amount of $104,000,000 in the category of general expenditures. Small wonder the President is giving the financial affairs of the Nation his first attention. We earnestly hope that he will have the courage to proceed vigorously, and the support essential to successful consummation of the work of setting the financial house in order.

The Inflation Hazard

One thing appears certain, namely, that the Chairman of the Board of Governors of the Federal Reserve System is on solid ground in asserting that there is imminent danger of what he calls by the strange catch-phrase "cash inflation," and that this hazard cannot be eliminated so long as the government is borrowing huge funds from the banks. What he has in mind of course is the fact long recognized he has in mind, of course, is the fact, long recognized by students of financial conditions in this country, that the deficit financiering of the past half a dozen years has brought into being and distributed to Tom, Dick and Harry an enormous volume of bank deposits which are rather unusually idle at the present moment but which could easily become active, and, because active, disastrous. He is furthermore quite correct in his belief that the danger cannot be eliminated except by a reduction in bank deposits effected through a corresponding reduction in bank holdings of government obligations. The

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latter is out of the question as a practical matter as long as the government continues to borrow new money at the rate of some $3,000,000,000 or more per year, or for that matter if it continues to borrow additional amounts at all from the banks.

If the views of the Chairman of the Board of Governors of the Federal Reserve Board have been accurately presented in the press, he is counting rather heavily upon what he terms a "book-keeping" balance of the budget. By that we suppose he means that the actual cash outlay of the government (including capital expenditures) will shortly be in balance with its cash receipts (including capital receipts). This kind of a balance obviously would not by a wide margin meet the requirements, particularly if it were reached in substantial part by sale of securities now held by the Treasury to the banks, which would pay for them by creating deposits for the purpose. Moreover, if the danger now said to be perceived by the Chairman is to be eliminated much more than a mere balance of the budget is necessary. Such a book-keeping balance for the fiscal year 1938, or by the end of that year for that matter would, however, be far better than no balance at all, and far better than we are now doing. As the figures cited above show, we have not as yet even really started on the painful journey to such a balance.

Commodity Prices and Inflation

UNEASINESS in official circles seems to have been intensified by recent sharp increases in the prices of commodities which until recently seemed to be indisposed to respond to price "boosting" factors as securities have for a long while past. This seems a strange cause for official uneasiness, if it is a cause, since one of the prime objectives of the New Deal has from the first avowedly been an increase in prices, particularly those prices which have recently been tending to rise in most marked degree, such as the grains. But of course, despite recent protestations that the responsibility for this "new recovery" rests upon the business world, it logically and really belongs to the government which has claimed credit for the recovery and undertaken the control of a "managed economy" from which drastic depressions are to be absent, or certainly greatly reduced in intensity. Whatever the cause, uneasiness in official circles is in any case manifest, and has at length led to the conclusion that more is needed than "sterilization" of gold imports or the exclusion (if that can be effected) of foreign capital to effect real control of the situation.

It is well that these belated conclusions have been reached. Certainly one would have to be an optimist to place much faith in plans said to be in formulation for "sterilizing" or perhaps preventing gold imports. Required reserves may be raised by official edict, possibly to the limit permitted by law, but not if it is believed that interest rates would be materially affected. In any event excess reserves, in amounts until relatively recently never dreamed of, would remain after any such increase in reserve requirements. It is very doubtful if really effective measures will be taken to prevent the inflow of foreign funds. It is far from clear that such effective means are at hand, although attempts to prevent them might, by frightening owners of foreign funds, indirectly accomplish what is being sought—and at the same time much that is not sought would be accomplished to the dismay of New Deal managers. As to "open market operations," that is, the sale of Treasury bills by the government (to the banks, of course, as would almost certainly be the case) to sterilize gold imports, such steps at best would be effective only if the Treasury kept the resulting deposits lying idle in the banks, which it is not likely to do if it is in need of funds to meet continuing deficits. What is most probable is that by their tinkering with the banking and credit situation the authorities at Washington will merely succeed in adding more uncertainty to an already uncertain state of affairs.

As a matter of fact, it would probably be not far from the truth to assert that if we are to be spared the inflationary effects of what has already been done we shall be saved by the same thing that has saved us in the past, namely, by the constant uncertainty, the uneasiness caused by the vagaries of public policy which has heretofore rather effectively held business somewhat in check. On the other hand, the President, who reserves for himself all important decisions as to policy, has just returned from an extended absence from the country, and is yet to be heard from concerning many vital matters. He may or may not follow the advice that has been prepared for him in his absence. At most points we can only hope that he will not.

Federal Reserve Bank Statement

YEAR-END influences and the December quarter-date financing of the United States Treasury find their due reflection in the banking statistics this week. Money in circulation increased $55,000,000, according to the credit summary, and this item, together with the Treasury financing results, caused a recession of $110,000,000 in excess reserves of member banks over legal requirements, to an aggregate of $2,050,000,000 on Dec. 16. Reserve deposits of member banks actually decreased only $56,832,000, and the far larger decline of excess reserves thus indicates that requirements advanced. This was obviously due to use of the book credit method of paying for a large part of the securities offered for cash by the Treasury, the deposits thus created requiring their due proportion of reserves. For another week or two the influences on member bank deposits will be mixed. Treasury funds with the 12 Federal Reserve banks increased because of the financing, and they probably will be diminished again in the ordinary course. Currency in circulation will continue to rise, however, with a return flow of considerable proportions likely to set in after the holidays. In view of the sharply-rising trend of general business, it may be that the currency return will be smaller than some observers anticipate. The actual experience doubtless will determine the degree to which effect will be given to the intimations of action for reduction of excess reserves.

Monetary gold additions, long a feature of the weekly statements, are not lacking this week, the increase amounting to $16,000,000, so that total monetary gold stocks attained a further high record of $11,222,000,000. The Treasury deposited $44,300,000 gold certificates with the 12 banks, thus making up not only for immediate acquisitions of gold but also for those of several previous weeks. Gold certificate holdings were raised in this manner to $8,853,624,000, but cash in vaults receded and total reserves were up only $29,736,000 to $9,098,510,000. Federal Reserve notes in circulation in-

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creased $36,303,000 to $4,268,972,000 in the week to Dec. 16. Total deposits with the banks were marked up $20,882,000 to $7,073,565,000, this being the net result of a decrease of member bank deposits by $56,832,000 to $6,674,157,000; an increase of Treasury deposits on general account by $79,745,000 to $172,826,000; a drop in foreign bank deposits by $4,419,000 to $60,779,000, and an increase of non-member bank deposits by $2,388,000 to $165,803,000. The gain in reserves was more than offset by the sharp increase of currency and deposit liabilities, so that the reserve ratio fell to 80.2% from 80.4%. Discounts by the System increased $1,685,000 to $7,684,000, but industrial advances were off $180,000 to $25,313,000. Bankers' bill holdings in the open market portfolio increased $1,000 to $3,089,000, but United States Government security holdings were entirely unchanged at $2,430,227,000.

The New York Stock Market

THE New York stock market was a dull affair this week, partly because sensational advances in some commodities overshadowed the dealings in equities. Stock quotations as a whole show no great variations for the week, save in a few instances where the commodity movements occasioned inquiry for related stocks. Trading was at a good pace in the early sessions, turnover being close to the 3,000,000-share mark on Monday. But it diminished and finally fell below the 2,000,000 figure. Seats on the New York Stock Exchange were in better demand, a transfer being arranged Tuesday at $105,000, up $8,000 from the last previous sale, while a further transfer was effected Thursday at $115,000. The market for commodities witnessed a series of sharp gains in wheat and other grain prices, the movements being predicated mainly on disclosures of huge shortages of these staples in Germany and other countries. Copper, lead and zinc quotations advanced to best levels in six years, and rubber also increased. Stocks of the base metal companies were in demand early in the week on this basis, and other departments of the market likewise did well. But in subsequent dealings the tendency was toward modest recessions. Although trade and industrial reports remain encouraging, the market now faces the new session of Congress with all its uncertainties. The international political scene has seldom been so puzzling, and on this aspect of affairs further light also is sought. Traders displayed a natural tendency toward caution in this circumstances.

Trading last Saturday was fairly active on the New York Stock Exchange, but changes were small and irregular. A good opening was followed by profit-taking, which reduced levels again to previous figures. The movement on Monday was more generally upward, with support extended especially to leading industrial issues, the utility stocks and the base metal group. There were numerous fresh highs for the year in some of these groups. Some talk was heard of tax selling, but in view of the long-sustained advance of quotations it would seem that this is a modest factor this year. The tone was good at the opening on Tuesday, but once again selling developed on a rather wide scale and the initial gains were relinquished, while in some instances losses were recorded for the day. The boiling commodity markets distracted attention from stocks. Trading diminished on Wednesday, and movements were somewhat irregular in that session. Rail equipment issues and some of the metal stocks were in quiet demand, but most others drifted a bit lower for the day. There was less activity in the low-priced shares, largely because Charles R. Gay, President of the New York Stock Exchange, warned investors that low figures do not necessarily signify bargains. The market reached a stage on Thursday that might almost be described as dull. Small gains were recorded in steel, equipment and utility shares, but metal and food stocks receded. The wide fluctuations in commodities continued. Nor was the situation greatly changed yesterday, for early firmness soon was succeeded by liquidation, and the closing figures showed only modest changes. Recessions at the end were almost entirely fractional, but quite general.

In the listed bond market dealings were on an active scale, and most groups of issues were well maintained. United States Government bonds drifted lower, despite the easy success of the December financing. Highly-rated corporate issues held close to former figures. There were more gains than losses among corporate bonds, with some speculative interest. Foreign dollar issues were uncertain, with Latin American bonds in best demand. The commodity markets, as indicated above, were exceptionally active, and almost universally higher. Gains in wheat and other grains were sensational, limits of advances being reached in several sessions. Cotton improved, despite uncertainty at times. Base metals, rubber and other commodities also showed handsome advances. In the foreign exchange markets persistent strength in sterling was the feature, the currency moving upward largely on transfer of £65,000,000 gold to the Bank of England from the British Exchange Fund. Guilders also improved. These strong currencies were held in check, however, by the several regulatory funds, and net changes in quotations were small.

Of the many companies taking favorable dividend action the present week a few of the more prominent ones given below include the Detroit Edison Co., which declared an extra and a regular quarterly dividend of $1 a share on its capital stock, both payable Jan. 15; similar extra disbursements were made July 15 and Jan. 15 last. Consolidated Oil Corp. declared a dividend of 20c. a share on the common stock, payable Feb. 15, and compares with 15c. paid Nov. 16 and Aug. 15 last; Sears, Roebuck & Co. declared an extra dividend of $2.50 a share on the common stock, payable Jan. 7, comparing with an extra of $1.75 a share and a regular quarterly dividend of 50c. a share on Dec. 15 last. One other action of importance was the declaration by the Allegheny Steel Corp. of an additional dividend of 25c. a share on the common stock, payable Dec. 28; this compares with 50c. a share paid Dec. 10 last and 25c. a share each quarter from March 15, 1935, to and including Sept. 16 last.

On the New York Stock Exchange 161 new stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 106 stocks touched new high levels and 25 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange 161 stocks the half-day session on Saturday last were 1,235,910 shares; on Monday they were 2,876,220 shares; on

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Tuesday, 2,478,300 shares; on Wednesday, 1,945,000 shares; on Thursday, 1,953,200 shares, and on Friday, 1,905,806 shares. On the New York Curb Exchange the sales last Saturday were 489,975 shares; on Monday, 960,675 shares; on Tuesday, 845,650 shares; on Wednesday, 670,465 shares; on Thursday, 625,940 shares, and on Friday, 543,990 shares.

The stock market on Monday of this week was greatly encouraged by very favorable reports of business and industry, and moved generally higher on the day, accompanied by a very heavy volume of sales. With the exception of this one day of activity, the remaining sessions of the week were dull and uninteresting, and drifted lower in irregular fashion in much the same manner as that of past weeks. The market yesterday was again depressed and afforded little encouragement to investors, quotations at the close being lower than on Friday of last week. General Electric closed yesterday at 52¼ against 51½ on Friday of last week; Consolidated Edison Co. of N. Y. at 44 against 44¾; Columbia Gas & Elec. at 17½ against 17½; Public Service of N. J. at 48 against 47½; J. I. Case Threshing Machine at 146 against 148; International Harvester at 100 against 100½; Sears, Roebuck & Co. at 96¼ against 96⅝; Montgomery Ward & Co. at 65⅜ against 65⅝; Woolworth at 63⅝ against 65⅜, and American Tel. & Tel. at 184½ against 188¾. Western Union closed yesterday at 78¼ against 83⅛ on Friday of last week; Allied Chemical & Dye at 228 against 234½; E. I. du Pont de Nemours at 179½ against 180⅞; National Cash Register at 29⅝ against 30¼; International Nickel at 62⅞ against 62½; National Dairy Products at 23⅝ against 23⅝; National Biscuit at 32½ against 32⅝; Texas Gulf Sulphur at 39⅜ against 40¼; Continental Can at 65¼ against 65¼; Eastman Kodak at 174 against 176; Standard Brands at 15⅜ against 15¾; Westinghouse Elec. & Mfg. at 145⅜ against 146½; Lorillard at 22½ against 23½; United States Industrial Alcohol at 38⅝ against 40⅝; Canada Dry at 22⅞ against 23⅜; Schenley Distillers at 45⅛ against 52⅛, and National Distillers at 28⅞ against 29¾.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 77¼ against 76⅜ on Friday of last week; Inland Steel at 117¼ against 118¼; Bethlehem Steel at 74½ against 73¾; Republic Steel at 28½ against 27⅞, and Youngstown Sheet & Tube at 79⅛ against 81½. In the motor group, Auburn Auto closed yesterday at 31½ against 33 on Friday of last week; General Motors at 67⅛ against 68⅝; Chrysler at 121 against 123⅜, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28⅞ against 28⅞ on Friday of last week; United States Rubber at 46⅞ against 47½, and B. F. Goodrich at 32½ against 33. The railroad shares drifted lower this week. Pennsylvania RR. closed yesterday at 40½ against 40¾ on Friday of last week; Atchison Topeka & Santa Fe at 70 against 72⅝; New York Central at 43 against 44¼; Union Pacific at 129 against 131¾; Southern Pacific at 41¼ against 42¾; Southern Railway at 25 against 24⅜, and Northern Pacific at 26⅜ against 26¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66⅝ against 66⅝ on Friday of last week; Shell Union Oil at 26⅝ against 26¾, and Atlantic Refining at 29¾ against 30⅞. In the copper group, Anaconda Copper closed yesterday at 50½ against 50½ on Friday of last week; Kennecott Copper at 57⅛ against 59; American Smelting & Refining at 92½ against 96⅝, and Phelps Dodge at 54½ against 53¾.

Trade and industrial reports remain decidedly optimistic. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 79.2% of capacity, the highest rate in six years. The rate was 76.6% last week and 54.6% at this time last year. Production of electric energy for the week to Dec. 12 was reported by the Edison Electric Institute at 2,278,303,000 kilowatt hours, the highest figure in history. It compares with 2,243,916,000 kilowatt hours the previous week and with 1,983,431,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 12 amounted to 738,747 cars, the Association of American Railroads reports. This was a decrease of 6,210 cars from the preceding week, but a gain of 122,097 cars over the same week of 1935.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 139⅜c. as against 127½c. the close on Friday of last week. December corn at Chicago closed yesterday at 108½c. as against 107⅝c. the close on Friday of last week. December oats at Chicago closed yesterday at 51⅞c. as against 48¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.80c. as against 12.87c. the close on Friday of last week. The spot price for rubber yesterday was 20.34c. as against 19.00c. the close on Friday of last week. The price of domestic copper rose to 11c. a pound on Monday, with the close yesterday at that figure as compared with 10½c. the close on Friday of last week.

In London the price of bar silver yesterday was 21¼ pence per ounce as against 21 2/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45¼c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91¼ as against $4.90⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.67¼c. as against 4.66⅛c. the close on Friday of last week.

European Stock Markets

PRICE movements were small and varied on stock exchanges in the principal European financial centers this week. The London market experienced a sharp recovery in the first half of the week, owing to the quiet acceptance by the British people of the abdication of Edward VIII and the accession to the throne of George VI. But profit-taking finally developed on the London market and the gains were modified. On the Paris Bourse an irregular downward movement took place, owing mainly to apprehensions of further large budgetary deficits. The German market was quiet and almost unchanged for the week, notwithstanding the disclosude over the last week-end that the Reich is short 1,000,000 tons of wheat and a further 1,000,000 tons of rye. All the European markets were affected to a degree by the numerous uncertainties of the international political situation. The danger that other nations will become involved formally in the Spanish crisis is manifest, while the events in the Far East were almost equally disconcerting. The strictly monetary

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developments, however, are generally encouraging. Transfer by the British Exchange Equalization Fund of £65,000,000 gold to the Bank of England indicates the rapid addition to the monetary base now in progress. The incident is the more significant in the light of the steady flow of gold from England to the United States.

Keen demand for securities was apparent on the London Stock Exchange as trading started for the week, partly because the new fortnightly account also began at the same time. British funds were firm, and good advances were registered in almost all industrial stocks and miscellaneous issues. Gold mining stocks soared, with some issues attaining new highs, and other commodity stocks also improved. Anglo-American issues advanced in the foreign section, but Chinese and Japanese issues declined because of the Far Eastern crisis. The cheerful tone continued on Tuesday, with British funds steady to firm. Industrial stocks improved again, and continued buying of gold and other metal stocks also was noted. Argentine obligations were favorites in a firm market for foreign securities, owing to the indications that exchange control is being relaxed with a view to abolition of such restrictions. The London market again moved ahead in an active session on Wednesday. British funds and other gilt-edged issues were stimulated by transfer of the large sum in gold to the Bank of England. Industrial stocks forged ahead, as did almost all the commodity issues, with rubber stocks the favorites. Argentine securities were in keen demand, but other international obligations were quiet. An irregular tone finally developed on Thursday, owing to profit-taking in some sections. British funds held to previous levels, but small losses were noted in many industrial issues and a few commodity stocks. Argentine securities again were strong in the foreign section, but others softened. In a dull session yesterday declines occurred in British funds and most industrial stocks. With the exception of rubber shares, commodity issues also receded.

Trading on the Bourse, in Paris, reflected a good deal of uncertainty from the start of the week. Rentes were weak on Monday, owing to a recurrence of strike troubles and the various international difficulties. Bank and utility stocks were marked sharply lower, while international securities were almost motionless. The mid-month settlement was effected easily on Tuesday, with the carryover at 3⅞% against 3⅜% at the end of November, but the downward trend of securities persisted. Rentes again declined, as did almost all French equities. International issues showed a better tone, especially in the commodity group, which was heartened by the sharp gains in London. The Bourse viewed favorably the announcement on Wednesday of a new loan intended to bring gold out of hoards, and the tone of the market improved. Rentes closed irregularly lower, however, while bank stocks and other French equities showed minor gains and losses. International obligations were in greater favor than domestic issues. Movements were uncertain on Thursday. Rentes advanced in that session, but bank, utility and industrial stocks showed almost as many small losses as gains. The international group was firm. Dealings yesterday were marked by further declines in rentes, while French equities developed an irregular tone.

The Berlin Boerse was firm and fairly active in the first trading session of the week, despite the week-end disclosure of the parlous state of agricultural economy in the Reich. Heavy industrial stocks were generally a point or two better, while smaller gains appeared in chemical, utility and other stocks. The fixed-interest group remained dull and motionless. Dealings on Tuesday reflected further buying, on a small scale, and in view of limited offerings the inquiry occasioned advances of a rather moderate nature. A few speculative issues moved up a point or more, but the majority of stocks climbed only by small fractions. After a firm opening on Wednesday, prices declined on the Boerse and net changes for the day were small and irregular. A few issues managed to close with modest gains, while others declined to a similarly small degree. The opening on Thursday was soft, but it was succeeded by modest improvement. Closing figures showed only small variations in either direction. Losses were small but general in a quiet session at Berlin, yesterday.

Intergovernmental Debts

SAVE for modest alterations in the tone of communications from some foreign governments regarding the war debts, there was nothing to distinguish the Dec. 15 annuity payment date from its immediate predecessors. Finland was the only country that effected its payment, and the sum of $231,315 remitted by that country represented the entire proceeds to the United States Treasury from the huge sum due and overdue on the various settlements. Interest and principal due amounted to $155,093,973, while overdue annuities raised that sum to $1,315,052,424. Twelve nations simply defaulted, and in most instances they reiterated their inability to resume service on the loans. The British and French notes, however, were couched in terms that differed slightly from previous communications. The British communication, published last Saturday, omitted the usual statement that the reasons which forced default in June, 1934, are unfortunately no less valid than they were then. Sir Ronald Lindsay, British Ambassador to the United States, expressed the usual thanks in his communication for the willingness of the United States to discuss any proposals which might be put forward. "I am to assure you in return," the note stated, "that his Majesty's Government will be ready to reopen discussions on the matter whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." The French note, couched in fairly cordial terms, regretted the inability of the French Government to present any proposals. Much was made in this communication of the distressing economic conditions in France and the disequilibrium of world trade and payments. The hope also was expressed, however, that improvement in conditions and "the triumph of the democratic thesis" will permit diplomatic negotiations with a view to an arrangement acceptable to both countries. Paris reports suggest that a debt mission soon may be sent to the United States for the purpose.

British and French Finance

THERE were several interesting monetary developments in Great Britain and France, this week, which obviously have a bearing on the situa-

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tion produced by the gold bloc devaluations of Sept. 26 and the subsequent developments. Chancellor of the Exchequer Neville Chamberlain announced in London, Tuesday, that the issue department of the Bank of England had purchased £65,000,000 gold, of which £60,000,000 would be utilized to reduce the fiduciary note issue and £5,000,000 to expand the basis of credit. Obviously enough, the purchase was made from the British Exchange Equalization Fund, but no official explanation was made as to the reason for the action. In this market it is assumed that the British fund is gorged with gold and required a fresh supply of sterling exchange to continue ordinary operations. Although gold has moved steadily from England to the United States since last September, the conclusion is justified that the fund acquisitions of gold exceeded such shipments. The French Treasury credit of £40,000,000, obtained early this year from London bankers, now is being repaid in gold, and this huge transfer probably had something to do with the decision announced by Mr. Chamberlain. It is instructive to note that all but £5,000,000 of the gold acquisition promptly was sterilized through use of the metal as collateral for part of the outstanding currency issue. That, of course, is all that is signified by the statement of the Chancellor that £60,000,000 gold would be used to reduce the fiduciary issue, which is backed by paper.

Contrasting with the British action is that of the French Government, which announced on Wednesday a special issue of baby bonds, offered specifically to hoarders of gold and on an advantageous basis to holders of the so-called "Auriol" bonds issued by the present regime. Gold hoarders who surrendered their metallic holdings in response to appeals and orders issued after franc devaluation on Sept. 26 also are to receive these new baby bonds, which are issued at par with 3½% coupons, redeemable within three years at 140%. These terms plainly offset the 30% devaluation of the franc. In effect, the incident means that French Goernment efforts to bring gold out of French hoards were unsuccessful, owing to the decision to pay for the metal at the old rate rather than at the new figure established through franc depreciation. In announcing the issue, Finance Minister Vincent Auriol declared also that all restrictions on the purchase of foreign currencies had been removed and complete liberty restored in foreign exchange dealings. "We feel," he said, "that the international monetary accord frees France from the necessity of resorting to methods of coercion of any kind to guarantee the exchange rate of its money. The object of that accord was to protect, among the principal nations, the free circulation of capital upon which depends the economic convalescence of the world. Such liberty will remain intact." Declaring that the period of transition is over, M. Auriol remarked that the hiding of gold must cease and fears must disappear.

Inter-American Peace Conference

RAPID progress toward integration of the peace machinery in the Americas was made this week at the conference of the 21 American republics in Buenos Aires. The conference results are subject, of course, to ratification by the various national legislatures, and it may be a little premature to regard the Buenos Aires agreements as completed treaties. It remains true, however, that important and extensive changes in American diplomatic affairs will flow from the gathering which President Roosevelt inaugurated at the start of the month. Proposals originally made by Secretary of State Cordell Hull at the meeting aroused opposition, especially in Argentine circles. The deadlock that followed was broken speedily, however, and announcement made last Saturday that essentials of new treaties had been formulated. Early this week the Argentine delegation raised still other objections to some phases of the tentative drafts, but such interruptions failed to disturb the general atmosphere of harmony to any great degree. President Roosevelt reached Washington on Tuesday, on his return journey from Buenos Aires, and he again expressed confidence that the parley will conclude its tasks successfully.

The delegates of the 21 American republics were in general accord last Saturday regarding outlines of three proposed treaties. The first of these is a peace convention, which makes collective peace a matter of common concern to all the nations represented. It calls for mutual consultations not only in the event of war between two countries in the Western Hemisphere, but also in the event of war between an American nation and any other country, or in the event of a struggle elsewhere that threatens the peace of the Americas. At least equally important is a protocol making inadmissible the intervention by any contracting party in the internal affairs of any other. In the event of violation of the agreement, consultation again will follow. The Latin American States look upon that protocol as the end of the Monroe Doctrine, as heretofore interpretted by such States. The third agreement reached at Buenos Aires calls for coordination of the various existing peace treaties. While these pacts were being formulated, the members of the various subcommittees appointed to deal with economic and cultural problems continued their activities. A convention covering trade problems already has been proposed, and other pacts also are expected to result.

European Diplomacy

DIPLOMATIC developments in Europe continue to reveal the apprehensions felt regarding the possibility of another general clash of arms. At the same time, however, attempts are being made to soften the animosities and prevent further unfortunate occurrences. The League of Nations hardly plays any role in diplomatic affairs at present, although reform of the League was debated at Geneva this week. A committee of representatives from 28 nations gathered to discuss League reform poposals on Monday, but a call for speakers and suggestions was met by complete silence in the first meeting, while the second session on Tuesday resulted only in a heated argument regarding procedure. Great Britain and France, as the chief supporters of the League, appear to be anxious for a more reliable international arrangement designed to keep the peace. The British Foreign Secretary, Anthony Eden, expressed thanks in an informal address on Monday for the sympathetic support of the United States for the Anglo-French mediation offer in Spain. The collaboration of the United States and other countries outside the European sphere in the task of European appeasement was suggested by Mr. Eden. At an informal dinner in the House of Commons,

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Tuesday, Prime Minister Stanley Baldwin stressed the common adherence of Great Britain and the United States to the democratic system and urged the cultivation of friendship between the two countries. The French Foreign Minister, Yvon Delbos, made a direct appeal late last week for abandonment by the United States of its policy of "splendid isolation" and for exertion of American influence in favor of European peace.

In other respects, the diplomatic scene remains confused and uncertain. It was reported from Rome that Great Britain and Italy soon will start conversations regarding the Mediterranean problem, with maintenance of the status quo the apparent objective. Germany and Italy reached a formal accord last Saturday for coordinated economic action by those countries in the Balkan States. The German-Japanese pact against the Communist Internationale caused some uncomfortable hours for the Japanese Cabinet, but rumors that resignation will follow were not substantiated. Tokio reports stated early this week that the pact is being invoked in the present Chinese crisis, which indicates clearly enough that it is functioning despite some Japanese objections. Poland and Rumania announced on Tuesday that their arrangement for close military cooperation reached in 1921 remains in effect, but the significance of this action is doubtful, since both participants lately have given evidence of swinging into the Fascist sphere. German authorities continued their verbal campaign for colonies, notwithstanding indications of strain in Anglo-German relations on this basis. The German Ambassador to London, Joachim von Ribbentrop, declared in a London address on Tuesday that a "reasonable solution" of the colonial question is most desirable and in the interests of all nations in the long run. The European nations, one and all, meanwhile continue to arm with all possible speed.

Spain and the Neutrals

FIGHTING for Madrid continued all this week, in the most desperate fashion, but the lines between the Spanish loyalists and their rebel opponents did not vary to any important degree. Nor was there any change in the international aspect of the Spanish rebellion, for the League of Nations Council washed its hands of the affair and the effort by Great Britain and France to obtain general consent for an armistice, and mediation, likewise, was fruitless. After several weeks of relative inactivity, insurgent troops attempted last Monday to storm the northern portions of Madrid, but the loyalist troops repulsed such attacks. Machine guns, mortars, grenades and tanks were used by the rebels, all to no avail. The loyalists claimed that German Fascists led the rebels in the encounter, and in view of recent official intimations in London regarding the landing of 5,000 Germans, there seems little reason for doubting the statements. The insurgents continued their airplane bombings of Madrid, despite the proved military inadequacy of such tactics. A Spanish loyalist submarine was sunk by an opposing undersea craft last Saturday, and the Madrid Government charged that the attacking vessel necessarily had to be one of some unnamed foreign Power. Cold weather now is hampering military operations, and some observers believe that an early change in the military lines is unlikely.

The League Council last Saturday concluded its study of the Spanish rebellion and the charges by the duly constituted Spanish Government that other countries actually are intervening on a large scale. But the Council merely adopted a resolution recognizing the existence of the war, and referring further consideration of its implications to the Non-Intervention Committee of London. Cognizance was taken of the Anglo-French mediation proposal, and the Council then piously adjourned. The Non-Intervention Committee received on Monday negative replies from Portugal and Germany to the suggestion that neutral observers prevent the departure of aircraft for Spain. In other respects the activities of that committee were equally meaningless. The British and French Governments received replies from a number of other States to their suggestion for mediation in the Spanish struggle, and it became immediately apparent that nothing was to be hoped for from that proposal. Italy and Germany expressed the expected diplomatic "sympathy" with the ideas put forward, but politely doubted their efficacy. Both governments reminded the British and French that they have recognized the Franco rebel regimes, and suggested that cognizance of such action must be taken. The plebiscite suggested as a means of determining the kind of government the Spaniards desire was held "impossible," which is perhaps as good an indication as any of the real intentions of the Fascist regimes. Paris reports indicate that "two European Powers" are arranging to send military specialists to Spain to help the rebels.

British Crown

FOR all practical purposes the transfer of the British Crown was completed last Saturday, at the conclusion of one of the strangest incidents in British history. King George VI, brother of Edward VIII, who abdicated last week, was proclaimed monarch with all the customary ritual and pomp. The drizzling rain that usually falls in London in December marred the occasion, but otherwise the start of the new reign was auspicious. Edward VIII, who laid down the scepter, made a speech which was broadcast over the radio, and he departed early last Saturday for a stay on the Continent. In that address, which was delivered with emotion, the former King declared with the utmost dignity that he felt constrained to lay down the burdens of State because the opposition of the Cabinet and the Parliament made it impossible for him to have the help and support of the woman he loved. Prince Albert Frederick Arthur George preferred to take the title of King George VI, and he was proclaimed under that appellation on Saturday. The new King affirmed his adherence to the strict principles of constitutional government. "With my wife as helpmeet by my side, I take up the heavy task which lies before me," he said. "In it I look for the support of all my peoples."

As his first act King George VI conferred on his illustrious brother a dukedom and named him the Duke of Windsor. The Archbishop of Canterbury, as Primate of England, saw fit last Sunday to criticize severely the social circle in which Edward VIII moved as King. He found it "strange and sad" that Edward had abandoned the throne to seek "private happiness" with Mrs. Warfield Simpson, American-

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born divorcee. It would appear, however, that opinions differ in England as in America regarding the real reasons for the abdication of Edward. Ben Tillett, veteran Labor party leader, remarked in an address on Tuesday that he much regretted the decision of the departing King to keep his own counsel as to the reasons for his actions. "If he had spoken as he might have done," said Mr. Tillett, "he could have told of those who hounded him out of life and position; how he had been asked by the bishops, the politicians and others to do something that he did not want to do." Such intimations probably will continue to echo in England, but they are not likely to alter the situation. King George VI sent a brief message to Parliament on Monday in which he expressed a resolve to do his duty, supported by the widespread goodwill and sympathy of all his subjects. The honor of the realm and the happiness of the people will be his first concern, the King declared. The Duke of Windsor secluded himself in a castle in Austria.

Far East

AFFAIRS in the Far East took this week a sudden and most highly dramatic turn for the worse, owing to virtual kidnaping of the Chinese dictator, Chiang Kai-shek, by General Chang Hseuh-liang, son of the formed War Lord of Manchuria. The incident illustrates again the extensive degree of autonomy exercised in their several satrapies by the numerous War Lords of China, and the danger to international peace inherent in that system. General Chiang Kai-shek, as leader of the Nanking Nationalist Government, has attempted steadily in recent years to conciliate the Japanese invaders of Manchuria and other northern territories of China, while attempting to put down the Communist movements within China proper. This procedure aroused intense antagonism in Chinese student circles, and also to some degree in other groups that resented the Japanese encroachments and wanted to make war upon Japan. Even the Nanking Government finally had to take cognizance of the growing resentment, and a warning was dispatched to Tokio late last month that Inner Mongolia would be defended against Manchukuoan and other bandits at the risk of war with the Island Empire.

In this situation, sufficiently delicate in all conscience, a new element was introduced abrutly last Sunday by the seizure of General Chiang, while that dictator was resting at a resort not far from Sian, capital of Shensi Province. The coup apparently was engineered by General Chang Hsueh-liang, who commanded part of the former Manchurian army of his famous father, Chang Tso-lin. Mutinous troops of the Shensi forces joined with the Manchurians and demanded an end of the anti-Communist activities of General Chiang. All the forces that took part in this desperate game appeared to desire a declaration of war against Japan. The Nanking authorities promptly started to dispatch a huge force of something like 140,000 soldiers for the rescue of General Chiang from his captors. From all parts of the country political leaders sent word to Nanking that they remained loyal to the captive Generalissimo. But the most intense anxiety prevailed, as occasional rumors were circulated to the effect that General Chang had put to death the Chinese national leader. Such reports always were denied, however, and negotiations finally were instituted for the release of the captive General, probably for substantial considerations in cash and other concessions. The Japanese and Russian Governments observed these incidents with the greatest interest. In other countries they attracted keen attention as well, for the fear prevails everywhere that a general conflagration easily might take its rise from such beginnings.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 18	Date Established	Previous Rate	Country	Rate in Effect Dec. 18	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
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	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1%, as against 1@1 1-16% on Friday of last week, and 1% for three months bills, as against 1 1-16@1⅛% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2¼%, and in Switzerland at 1¼%.

Bank of England Statement

THE statement of the Bank for the week ended Dec. 16 shows a considerable increase of £65,025,086 in gold holdings, but since £60,000,000 of the bullion was used to reduce the fiduciary note issue from £260,000,000 to £200,000,000 the effect of the gain in the direction of expanding reserves was only in amount of £5,025,086. Furthermore, as this was more than offset by an expansion of £8,843,000 in circulation, the actual result was a reduction of £3,818,000 in reserves. Gold holdings on Dec. 16 aggregated £314,339,926, by far the largest in history, and compare with £200,667,347 at the corresponding date last year. Public deposits fell off £7,064,000 while other deposits rose £9,039,138. The latter consists of bankers' accounts which increased £9,167,002 and other accounts which decreased £127,864. The reserve proportion was reduced still further to 32% in comparison with 35.20% a week ago and 42.15% three weeks ago. Last year the proportion was 32.34%. Loans on Government securities increased £7,371,000 and on other securities, fell off £1,567,104. Of the latter amount £1,403,172 was from discounts and advances and £163,932 from securities. No change was made in the 2% discount rate. Below we furnish a tabulation of the different items compared with preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 16, 1936	Dec. 18, 1935	Dec. 19, 1934	Dec. 20, 1933	Dec. 21, 1932
	£	£	£	£	£
Circulation	467,695,000	419,463,533	401,990,743	389,863,916	370,097,754
Public deposits	10,426,000	10,253,959	8,389,542	20,035,684	7,825,512
Other deposits	134,908,080	117,142,760	127,733,806	128,579,188	132,887,023
Bankers' accounts	96,151,502	79,802,228	90,732,832	91,902,511	98,898,276
Other accounts	38,756,578	37,340,532	37,000,474	36,676,677	33,988,747
Govt. securities	89,088,024	82,750,001	83,841,413	81,056,692	99,676,824
Other securities	27,504,221	21,353,913	19,430,857	23,621,170	33,406,880
Disct. & advances	6,742,788	7,173,360	7,024,263	8,369,729	11,832,965
Securities	20,761,433	14,180,553	12,406,594	15,251,441	21,573,915
Reserve notes & coin	46,644,000	41,203,814	50,781,904	61,859,723	25,530,277
Coin and bullion	314,339,926	200,667,347	192,772,647	191,723,639	120,628,031
Proportion of reserve to liabilities	32.00%	32.34%	37.30%	41.62%	18.14%
Bank rate	2%	2%	2%	2%	2%

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Bank of France Statement

THE statement for the week of Dec. 11 shows no change in the Bank's gold holdings, the total of which remains at 60,358,742,140 francs, in comparison with 65,911,343,586 francs last year and 82,231,706,630 francs the previous year. French commercial bills discounted records a loss of 238,000,000 francs and advances against securities of 65,000,000 francs. Notes in circulation also show a loss, namely 494,000,000 francs, bringing the total down to 86,778,125 francs. Circulation a year ago aggregated 80,847,795,615 francs and the year before 80,905,388,140 francs. The reserve ratio is now 61.27%, compared with 71.14% the same period a year ago. An increase appears in credit balances abroad of 1,000,000 francs, in creditor current accounts of 1,004,000,000 francs and in temporary advances without interest to State of 800,000,000 francs. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 11, 1936	Dec. 13, 1935	Dec. 14, 1934
	Francs	Francs	Francs	Francs
Gold holdings	No change	60,358,742,140	65,911,343,586	82,231,706,630
Credit bals. abroad	+1,000,000	6,463,400	10,210,887	8,712,210
a French commerc'l bills discounted	—238,000,000	6,910,978,804	9,728,561,158	3,270,143,244
b Bills bought abr'd	No change	1,456,532,664	1,294,777,184	950,923,171
Adv. agst. securs.	—65,000,000	3,573,730,344	3,360,021,816	3,212,933,077
Note circulation	—494,000,000	86,779,778,125	80,847,795,615	80,905,388,140
Cred. current accts.	+1,004,000,000	11,733,699,193	11,982,157,699	20,651,774,129
c Temp. advs. without int. to State	+800,000,000	13,098,092,309	----------	----------
Propor'n of gold on hand to sight liab.	—0.32%	61.27%	71.14%	80.97%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing 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 since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the second quarter of December shows no change in gold and bullion, the total of which remains at 66,409,000 marks, compared with 82,368,000 marks a year ago. The reserve ratio stands at 1.6%, as against 2.15% last year and 2.15% last year and 2.11% the previous year. Reserves in foreign currency, bills of exchange and checks, advances, and other daily maturing obligations register decreases, namely 354,000 marks, 58,592,000 marks, 558,000 marks and 3,423,000 marks respectively. Notes in circulation show an expansion of 5,000,000 marks, making the total 4,567,152,000 marks, in comparison with 4,067,209,000 marks last year and 3,719,615,000 marks the previous year. An increase also appears in investments of 999,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 15, 1936	Dec. 14, 1935	Dec. 15, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	66,409,000	82,368,000	78,711,000
Of which depos abr'd	----------	a28,272,000	20,203,000	21,204.000
Res've in for'n currency	—354,000	5,162,000	5,355,000	4,250,000
Bills of exch. & checks	—58,592,000	4,645,983,000	3,944,877,000	3,598,030,000
Silver and other coin	----------	a135,040,000	166,066,000	194,973,000
Notes on oth. Ger. bks.	*	*	11,620,000	12,099,000
Advances	—558,000	56,713,000	47,487,000	97,484,000
Investments	+999,000	423,003,000	662,013,000	754,919,000
Other assets	----------	a634,626,000	780,111,000	678,765,000
Liabilities—				
Notes in circulation	+5,000,000	4,567,152,000	4,067,209,000	3,719,615,000
Oth. daily matur.oblig.	—3,423,000	667,931,000	720,675,000	759,520,000
Other liabilities	----------	a287,894,000	290,829,000	317,299,000
Propor'n of gold & for'n curr. to note circula'n	----------	1.6%	2.15%	2.11%

* Validity of notes on other banks expired March 31, 1936. a Figures of Nov. 23; latest available.

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 a modest increase in the supply of prime commercial paper this week, but the demand still exceeds the supply available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRADING in prime bankers' acceptances has been very quiet this week. The demand continues good but only very limited supply of bills has been available. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from $3,088,000 to $3,089,000. 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 Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	5/8	5/16	5/8	5/16	5/16	¼
	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 18	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb 16 1934	2½

Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market follow the trends in evidence during the past two weeks. While sterling is practically unchanged in terms of the dollar in consequence of a steady flow of funds to the New York investment market, the undertone of sterling is decidedly firm against all other currencies. The exceptional steadiness in foreign exchange rates is due of course to the close cooperation of the several exchange funds working in harmony with the tripartite currency agreement. The undertone of sterling is conspicuously improved since the termination of the British cabinet crisis on the departure of the Duke of Windsor on Dec. 11. The range of sterling this week has been between $4.90 3-16 and $4.91 11-16 for bankers' sight bills, compared with a range of between $4.89 9-16 and $4.90 13-16 last week. The range for cable transfers has been between $4.90¼ and $4.91¾, compared with a range of between $4.89⅝ and $4.91⅛ a week ago.

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An important factor affecting the future of foreign exchange was the extraordinary purchase on Tuesday last of £65,000,000 of gold by the Bank of England. This was the largest single addition to the bank's gold reserve in any one day in the history of the institution.

Probably in order to forestall potential credit expansion, immediate steps were taken in England to sterilize the huge gold addition to the central bank's reserves. At the request of the Bank of England the fiduciary issue was reduced by £60,000,000.

The decision to increase the gold reserves of the Bank of England and to reduce the fiduciary issue was disclosed by Chancellor of the Exchequer Neville Chamberlain in reply to a question in the House of Commons. Mr. Chamberlain gave no explanation, however, of the motives prompting the decision. The repayment of the £40,000,000 French credit was doubtless related to the operation, as the credit was granted to the French Treasury by London banks last February, subject to repayment in gold. There have been steady shipments of gold from France to London for a number of weeks. During the four days ended Dec. 14 these French gold shipments totaled more than £6,000,000. The repayment of the credit was also reflected in the last statement of the Bank of France by a decline of 4,000,000,000 francs in its gold reserves.

The major part of the French gold found its way into the British Exchange Equalization Fund and was resold to the Bank of England so as to strengthen the fund's sterling holdings. The exchange equalizations fund has doubtless still larger holdings of gold. It has potential assets of £350,000,000, which represents not its physical cash resources but simply the limit to which it can borrow by Treasury bills to secure funds for its operations.

The fiduciary issue of Great Britain (the Bradburys) was instituted during the World War. In the summer of 1931 there was a run on the Bank of England and the bank's reserves were reduced to a dangerously low level. In order to replenish the reserves the fiduciary issue was increased to £275,000,000, adding £15,000,000 to the bank's reserves. When the emergency was past the fiduciary issue was decreased to £260,000,000.

In some quarters it is believed that the present banking operations, together with the huge purchases of gold by the Bank of England earlier in the year, point to the ultimate determination of the British authorities to reduce the fiduciary issue with the oject of eventually making a Bank of England note freely exchangeable for a gold sovereign, a consummation which cannot be effected until world conditions are restored to general tranquillity. The British banking community has from centuries of experience long been convinced that managed currency can be only an emergency device and that in the final analysis irredeemable paper is not genuine currency.

Present gold holdings of the Bank of England are £314,439,926. Inasmuch as the Bank still carries its gold at the old price of 85 shillings, this means that the Bank of England has gold reserves in sterling currency value of approximately £523,300,000, exceeding any reserves previously held in Great Britain and is in excess of 100% against notes for the first time in British history.

Present gold holdings compare with £200,667,347 a year earlier, with £150,000,000 recommended by the Cunliffe Committee, and with £136,880,252 in the Bank's statement previous to the suspension of gold in September, 1931.

The Bank of England's note circulation is at a a new high level of £467,695,000. The present total exceeds the record high of Aug. 5 by £13,289,000 and compares with circulation at the approach of Christmas last year of £424,507,000. It seems likely that the present circulation figures will rapidly decrease to more normal levels after the new year holiday.

The London authorities do not seem to be greatly concerned about the various steps threatened or being taken here to sterilize gold imports or to put "brakes" on the activity in the security market. London authorities point out that British funds have always favored American investment. Such funds were here in large amounts before the war. When the depression started the flow of British funds to this side was intensified. In the past year British investors have been encouraged by the imrpovement in American business. It is hardly possible for any improvement in British business to absorb all the available funds lodged in Great Britain. Were business and prices to decline in the United States, some competent British observers assert that such an apparent catastrophe would only serve to stimulate the flow of funds to this side, on the theory of the late Lord Rothschild "Buy in a falling market." In substance London bankers have the utmost confidence in the steady improvement in business conditions in the United States, regardless of what politico-economic measures may be taken by the Washington administration.

The confidence of the British seems to be confirmed by a recent report of the Board of Governors of the Federal Reserve System, which pointed out that it is estimated that foreigners had acquired $1,000,000,000 of American securities since April, 1935 and now hold "readily marketable stocks and bonds" between $4,000,000,000 and $4,350,000,000. The Board asserts that three factors indicate the relative stability of these investments. First, the trend of foreign buying has been steady; second, even the depression here caused no net liquidation of foreign holdings; third, the bulk of the holdings still are pre-depression in character.

British business continues upward. The "Economist" index of British commodity prices, based on the average of 1927 as 100, stood on Dec. 9 at 77.8, compared with 75.5 a month earlier and with 60.4 on Sept. 18, 1931, just before the suspension of gold payments by Great Britain. Thus, prices are at a five-year record. The Board of Trade's index number of wholesale prices in November, based on 1930 average as 100, was 98.3, compared with 97.6 in October, and with 91.3 in November, 1935. The "Financial Times" of London's industrial averages for the London market established a new high record on Tuesday, advancing 0.8 to 143.1. The previous record was 142.4, Nov. 18. The rail average remained unchanged at 72.5, which compares with the high of 73.9 on Nov. 19.

The London money market is temporarily firmer, a year-end seasonal factor. Call money against bills continues in supply at ½%. Two- and three-months' bills are 1%, having moved down from 1 3-32%. Four-months bills are 31-32% and six-months' bills 15-16%. This compares with rates at the end of November of 9-16% for two-months' bills, 19-32% for

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three-months' bills, 21-32% for four-months' bills, and 11-16% for six-months' bills. There is no real money stringency in London nor is there likely to be one.

All the gold on offer in the London open market this week was taken for unknown destination. Much of it was undoubtedly for shipment to the United States, but it seems probable that the British Exchange Equalization Fund was also a buyer. On Saturday last there was available £196,000, on Monday £635,000, on Tuesday, £258,000, on Wednesday, £341,000, on Thursday £179,000, and on Friday, £458,000.

At the Port of New York the gold movement for the week ended Dec. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 10-DEC. 16, INCLUSIVE

Imports	*Exports*
$4,539,000 from India	
3,455,000 from England	
2,388,000 from Canada	None
$10,382,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

Note—We have been notified that approximately $207,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $1,697,100 of gold was received from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a premium of 1-16% to 9-64%.

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, Dec. 12	105.16	Wednesday, Dec. 16	105.14
Monday, Dec. 14	105.15	Thursday, Dec. 17	105.13
Tuesday, Dec. 15	105.14	Friday, Dec. 18	105.14

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 12	141s. 10d.	Wednesday, Dec. 16	141s. 7d.
Monday, Dec. 14	141s. 9d.	Thursday, Dec. 17	141s. 5½d.
Tuesday, Dec. 15	141s. 9d.	Friday, Dec. 18	141s. 6½d.

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

Saturday, Dec. 12	$35.00	Wednesday, Dec. 16	$35.00
Monday, Dec. 14	35.00	Thursday, Dec. 17	35.00
Tuesday, Dec. 15	35.00	Friday, Dec. 18	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull but steady, hardly changed from Friday's close. Bankers' sight was 4.90 3-16@ $4.90 5-16, and cable transfers were $4.90¼@ $4.90⅜. On Monday the pound was firmer. The range was $4.90½@$4.90 13-16 for bankers' sight and $4.90 9-16@$4.90⅞ for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.90½@$4.90 11-16; cable transfers $4.90 9-16@ $4.90¾. On Wednesday sterling was inclined to firmness in more active trading. The range was $4.90 15-16@$4.91 7-16 for bankers' sight and $4.91 @$4.91½ for cable transfers. On Thursday sterling was in demand. The range was $4.90⅞@$4.91 11-16 for bankers' sight and $4.91 7-16@$4.91¾ for cable transfers. On Friday exchange on London was steady. The range was $4.90 15-16@$4.91¼ for bankers' sight and $4.91@$4.91 5-16 for cable transfers. Closing quotations on Friday were $4.91 3-16 for demand and $4.91¼ for cable transfers. Commercial sight bills finished at $4.91⅛, sixty-day bills at $4.90, ninety-day bills at $4.89⅝, documents for payment (60 days) at $4.90, and seven-day grain bills at $4.90⅝. Cotton and grain for payment closed at $4.91⅛.

Continental and Other Foreign Exchange

FRENCH francs are held steady through the instrumentality of the exchange control. The apparent firmness of the franc in terms of the dollar is due entirely to the fact that the French equalization fund keeps the franc in the closest possible alignment with sterling. The underlying conditions of the franc can hardly be said to show any improvement. French Government securities continue to rule exceptionally easy owing to the lack of confidence in the Government's program by the investing and saving classes of France. The fears entertained by the conservative elements are constantly intensified by new radical demands.

On Wednesday the French Government, when presenting its financial program to Parliament through Finance Minister Vincent Auriol, made a sudden and complete reversal of monetary plans. The Finance Minister announced a new Government loan (practically a new "baby bond" issue). The drastically revised plan of the Government represents the essentials of a major policy of attracting capital rather than coercing it into submission. The Government appealed to private hoarders to turn in their metal as a loan to help meet mounting national defense costs.

The Finance Minister announced the relaxation of exchange restrictions and the virtual removal of the present severe penalties on hoarding. In stating the details of the loan Auriol formally proclaimed the cancellation of instructions given to the French banks just prior to devaluation to discourage capital flight. At the same time he stated that French capital was to be free in all its movements into and out of France.

The amount of the new loan is not fixed and its terms are as follows: Against gold surrendered between Oct. 1 and Jan. 15 three-year 3½% bonds at the rate of 100 predevaluation francs redeemable at 140% will be issued and these bonds will be accepted at redemption value in the payment of inheritance taxes to the amount of 30%, besides being accepted liberally by the Bank of France as security against loans, and also one year hence against 30-day advances. Against the Auriol "baby bonds" nine-year 4% bonds, redeemable at 140%, will be issued and these will be acceptable at redemption value for 20% of inheritance taxes.

In stating these terms, M. Auriol declared that the international monetary agreement frees France from the necessity of resorting to measures of coercion in order to guarantee the exchange value of the currency and liberty of circulation of capital. "The exchange stabilization fund has all the means for insuring and will insure such freedom," he declared. In his appeal for the turning in of metal, M. Auriol asserted that gold had been leaving the Bank of France reserves in large quantities for private hoards. "The hiding away of gold must cease," he declared, "and fears must disappear. The period of transition is over."

After stating that the French monetary regime is one of full and entire liberty, M. Auriol announced that the forward purchase of foreign exchange from now on is free. Liberty of action also is guaranteed since fiscal amnesty is contained in the budget bill and "we demand for the future only honest investment declarations."

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The Government's requirement that foreign investments should be declared has been one of the chief stumbling blocks in the path of restoration of confidence. Holders of funds deposited abroad seem to have either ignored or evaded the requirement with such determination as to necessitate the present change of policy. It is well established that the prospect of confiscation of gold which was not surrendered or declared failed neither to halt illicit shipment of metal abroad nor to prevent possessors of metal from keeping it in hiding at home or outside the country. Up to the present no clear reaction to the new policy has been discerned, although it is hoped that the relaxation of the French exchange control may constitute an important step toward world economic recovery.

The German mark situation shows no improvement. The Reich authorities are making renewed efforts to stimulate exports so as to strengthen as far as possible their meager holdings of foreign currency. The November steel export figure reached a high record since the depression, the net export being twice the monthly average of 1934. Likewise the exports of machinery and electrical plant equipment have risen materially. As an acute domestic shortage continues in these branches of heavy industry and foreign prices are hardly profitable, it appears that the Ministry of Economy is forcing exports merely in order to obtain exchange. Germany has submitted renewed proposals to the United States Treasury by which Americans could buy German goods in certain cases with blocked marks without violating the United States import law penalizing the importation of subsidized foreign goods. It would seem that there are prospects of at least a limited agreement, according to some reports from Washington. Trouble with Germany arose early last summer when American officials decided that the German use of aski marks and other special accounts to finance trade with America were contrary to the anti-subsidy law of this country. At that time the Treasury invoked countervailing duties or penalty tariffs against a wide range of German goods.

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	4.66 3-16 to 4.67⅝
Belgium (belga)	13.90	16.95	16.90½ to 16.93½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.98½ to 23.00
Holland (guilder)	40.20	68.06	54.44 to 54.76

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 4.66¾, against 4.66⅛ on Friday of last week; cable transfers at 4.67¼, against 4.66⅛. Antwerp belgas closed at 16.91¾ for bankers' sight bills and at 16.91¾ for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.23½ and 40.24. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.71 against 18.72; exchange on Czechoslovakia at 3.51¾, against 3.53¼; on Bucharest at 0.74, against 0.74; on Poland at 18.87½, against 18.87½; and on Finland at 2.17, against 2.16½. Greek exchange closed at 0.90, against 0.89⅞.

EXCHANGE on the countries neutral during the war is steady and firm, reflecting closely the action of sterling. The Swiss franc and the Holland guilder are especially inclined to firmness owing largely to the fact that since the revaluation of these currencies following the tripartite agreement of Sept. 26, both Switzerland and Holland have experienced a heavy repatriation of funds which had previously taken refuge abroad. In recent weeks both countries have received in repatriation so much gold that measures have been taken to prevent a credit inflation on the basis of the newly returned metal. It is also understood that both countries have experienced a large dehoarding of gold from domestic sources. The great accession of funds to both countries since the end of September was largely responsible for the low bank rediscount rates which were recently put into effect. Heavy selling pressure in Amsterdam against sterling and the dollar during the week caused the Dutch control to lower the pegs considerably on Thursday. The guilder rose to 54.76 cents. The depreciation is now only 19.17%. The Netherlands Bank as of Dec. 14 showed total gold holdings of 669,500,000 guilders and a ratio of gold to total sight liabilities of 65.9%. The National Bank of Switzerland in its statement of Dec. 15 reported gold stocks of 2,636,800,000 Swiss francs and a ratio of gold to total liabilities of 95.68%.

Bankers' sight on Amsterdam finished on Friday at 54.73, against 54.42 on Friday of last week; cable transfers at 54.76, against 54.43; and commercial sight bills at 54.66, against 54.31. Swiss francs closed at 22.99¼ for checks and at 22.99¼ for cable transfers, against 22.98¾ and 22.98¾. Copenhagen checks finished at 21.92 and cable transfers at 21.93 against 21.88½ and 21.89½. Checks on Sweden closed at 25.32 and cable transfers at 25.33, against 25.28 and 25.29; while checks on Norway finished at 24.67 and cable transfers at 24.68, against 24.63 and 24.64. Spanish pesetas are not quoted in New York.

THE South American exchanges are inclined to firmness. This is due chiefly to the prosperous export seasons enjoyed by these countries during the past few years and the rising prices of their export commodities during the past year have greatly improved their trade balances, with the result that the general tendency is to give greater freedom to exchange operations, as exemplified by Argentina last week. The Ministry of Finance in Buenos Aires intends to submit to the Argentine Congress a plan for the gradual relinquishment of the remaining exchange measures, which were adopted as emergency expedients. The free market in pesos has for several weeks been gradually approaching equality with the official rate. The free peso market is an exchange market in Argentina which is based on capital rather than on commodity movements, or exchange arising from the invisible items in the country's international trade.

Argentine paper pesos closed on Friday, official quotations, at 32.75 for bankers' sight bill, against 32.70 on Friday of last week; cable transfers at 32.75, against 32.70. The unofficial or free market close was 30½@30⅝, against 30.00@30.25. Brazilian milreis, official rates, are 8.77, against 8.75. The unofficial or free market in milreis is 5.95@6.05, against 5.95@6.00. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25¼@25⅜, against 25¼.

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EXCHANGE on the Farm Eastern countries continues to follow trends long apparent, as these currencies are closely allied to sterling. There has been considerable disturbance in Shanghai dollars owing to the recent crisis in internal Chinese affairs, as exemplified by the detention of Generalissimo Chiang-Kai-shek by factions endeavoring to force a war with Japan. A Reuter's dispatch from Shanghai on Dec. 14 was to the effect that Chinese Government banks have decided to continue their policy of selling gold currencies freely against speculative demand which has arisen because of the present crisis and to do their utmost to protect the currency. Foreign bankers in Shanghai consider that if Chinese bankers take the situation calmly there is no reason to expect a panic. Chinese banks have freely met demands for foreign currency. Wide differences in forward rates apparently cause suspicion among speculators, but business men have bought sterling and dollars as a precautionary measure.

Closing quotations for yen checks yesterday were 28.58, against 28.52 on Friday of last week. Hongkong closed at 30.62@30 11-16, against 30 5/8@30 11-16; Shanghai at 29.60@29 3/4, against 29.85@30 1-32; Manila at 50.55, against 50 3/8; Singapore at 57 3/4, against 57 5/8; Bombay at 37.16, against 37.09; and Calcutta at 37.16 against 37.09.

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	314,339,926	200,667,347	192,772,647	191,723,639	120,628,031
France	482,869,937	527,290,748	657,853,653	616,254,492	666,110,917
Germany b	1,906,850	3,066,700	2,875,350	17,012,500	37,030,650
Spain	c87,323,000	90,202,000	90,672,000	90,441,000	90,333,000
Italy	a42,575,000	42,575,000	65,081,000	76,595,000	62,947,000
Neth'lands	47,491,000	52,504,000	70,170,000	76,685,000	86,049,000
Nat. Belg.	106,006,000	99,620,000	71,513,000	77,898,000	73,844,000
Switzerland	82,534,000	46,743,000	69,435,000	61,710,000	89,056,000
Sweden	24,708,000	22,082,000	15,804,000	14,386,000	11,443,000
Denmark	6,552,000	6,555,000	7,396,000	7,397,000	7,399,000
Norway	6,603,000	6,602,000	6,582,000	6,572,000	8,014,000
Total week	1,202,908,713	1,097,907,795	1,250,154,650	1,236,674,631	1,252,854,598
Prev. week	1,137,664,627	1,097,207,494	1,250,937,640	1,236,839,646	1,273,573,172

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 £1,413,600. 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 parity 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.

The Proposed Era of Good Feeling

Students of American history may be inclined to smile a little at the closing statement of the "Declaration of Principles," adopted by the National Association of Manufacturers on Dec. 10, that "industry wants an era of good feeling." The later years of President Monroe's administrations to which the designation of "an era of good feeling" was applied were in fact anything but a period of political harmony. Old party lines had virtually disappeared, new party lines were only beginning to form, and personal and factional politics were free for a time to occupy the field. The emerging form of a raw and vigorous Western democracy, shortly to be typified by Andrew Jackson, was already casting its shadow over the national political field, and a sectional tariff controversy which was to bring the nullification movement in its train was impending. The Association, of course, could hardly have had these events in mind. The "era of good feeling" which it desired for industry was primarily one of cooperation with the Roosevelt Administration, at such points as cooperation might be possible, "in the furtherance of those measures," to quote the Declaration of Principles, "which will promote the best interests of the American people." With that desire, by whatever phrase it may be expressed, there will certainly be general accord. The Declaration is worth examining to see whether, in view of existing circumstances and what may reasonably be looked for in the immediate future, the hope is likely to be realized.

Prominent in the Declaration is an uncompromising championship of individual freedom and the maintenance of competition. "We believe," so the Declaration runs, "that the greatest future progress is possible under a competitive private enterprise, profit and loss system which permits reward to the individual in proportion to his achievements and the risks incurred." "Fundamentals inherent in our economic and social system" require "that there shall be no artificial barriers to the equality of opportunity for the individual to progress from one economic level to another, that there shall be no fixed rigidities which will prevent the small plant of today from becoming the industrial leader of tomorrow, and that individual initiative shall not lose the impetus and inspiration that has brought our people to their high standard of living. . . . The true function of proper government, as declared by the founders of the American system, is to protect the individual in the exercise of his rights. . . . Government competition with private industry is injurious and unsound. . . . Where emergency conditions have led to governmental assumption of extraordinary responsibilities, care must be exercised to prevent such emergency agencies from becoming permanent government-owned businesses that compete with private enterprise."

The same idea runs through what is said about labor and security. "We are in favor," the statement of principles declares, "of creating economic security for each citizen without limitation of his individual opportunities and responsibilities for creating such security for himself." Doubt was expressed that the Federal Socal Security Act will do what is expected of it, although cooperation in administering and "constructively amending" it was promised. Beyond economic security, however, the Association placed its belief "in preserving economic freedom for the individual—opportunity for the employed worker to have increased job security as the length of his employment increases; opportunity for the worker to advance and obtain promotion in the plant; opportunity for the worker to obtain a financial interest in the company which employs him; opportunity for the worker to save and invest; opportunity for him to rent or buy a home at a reasonable price." "Labor, management and investors," again, "should each receive from the proceeds of manufacturing a fair share according to the contribution made. We believe that through full and free cooperation between management and employees based upon mutual understanding a just division of rewards can be attained. We believe in and support the right of labor to seek, secure and retain employment without regard to membership or non-membership in any organization and to bargain, without interference or

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coercion from any one, either collectively or individually. We believe in the correlative right of the employer to be free from coercion by any one."

So, also, with regard to production. The Association affirmed its belief that the increased wages, shorter hours and enhanced living standards which improved methods in agriculture, manufacturing and the service industries have brought about "will continue under the American system of free enterprise. . . . Should arbitrary reduction of working hours limit necessary production, the unavoidable increasing cost will reduce the consumer purchasing power we desire to enlarge. . . . No equitable yardstick has yet been developed by which to fix nationally industrial hours and wages, since economic factors vary in different parts of the country."

This is sensible doctrine, clearly and forcibly expressed. How much of it is likely to commend itself to a New Deal Administration, and thereby pave the way for the cooperation which industry stands ready to give?

Coincident with the meeting of the National Association of Manufacturers at New York, there was held at Washington the third session of the Council for Industrial Progress. The head of this organization is Major George L. Berry, Federal Coordinator for Industrial Cooperation, and the moving spirit in Labor's Nonpartisan League formed to mobilize the labor vote for the Roosevelt policies in 1940. Some of the largest American industries declined to take part in the conference, but President Roosevelt has been friendly to the undertaking from the first, and a letter from him wishing the meeting success was read at the opening session. A report on policy declared that "the public welfare demands that that degree of governmental restraint shall be exercised on private industry which will require its management and ownership to administer business and industry in such a way as to preserve and protect social justice, equity and fair dealing." The central feature of a nine-point program which was approved was the proposal of a Federal fair-trade practice Act, to include maximum hours and minimum wages provisions and stipulations about selling and other business practices; the Act to be administered by the Federal Trade Commission or some newly-created body, with an industrial court, vested with equity powers, to adjudicate complaints.

The program was turned over to Major Berry to embody in a bill for President Roosevelt's approval, and it was intimated that the bill would be ready soon after the return of the President from his South American trip. What the program contemplates, as everybody knows, is a revival of so much of the National Recovery Administration as would admit Federal control of business and industry through so-called "voluntary" agreements between management and labor. A purpose which was made prominent at the conference was the protection of the "little man." Whether, under the proposed scheme, the distinction between interstate and intrastate commerce would be abrogated and the anti-trust laws declared inoperative remains to be disclosed.

Here, at the very outset, is a direct challenge to the demand for individual freedom and initiative, free labor contract and free competition which the National Association of Manufacturers has voiced. It is not the only point at which a challenge is offered. The attack on utility holding companies shows no signs of letting up, and at the Berry conference Morris L. Cooke, Rural Electrification Administrator and one of the trusted advisers, it is believed, of the President, championed the "yardstick" method of controlling private power companies. Secretary Wallace's revised agricultural plans look clearly toward Federal control of crop production, including corn as well as wheat and cotton, and the crop insurance plan which will further strengthen Federal control is being actively pushed. The Robinson-Patman Act and the Walsh-Healey Act, embodying drastic government control over business practices and labor conditions in government contacts, are due for further refinement at the hands of the new Congress. Even technological improvements, apparently, are not to escape government scrutiny, for we have the chairman of the management group in the Council for Industrial Progress declaring that "we must find the courage to regulate the technological nuisance in the same manner that we found the courage to regulate smoke nuisance, for in so far as technological development causes distress, to just that extent it is, indeed, a nuisance."

As long as such aims exist, it is to be feared that the efforts of business and industry to cooperate with the Administration will meet increasing difficulty unless cooperation is interpreted in terms of surrender. The case was well put by Col. Leonard P. Ayres in his address before the Cleveland Chamber of Commerce on Tuesday. "The prospect that the future holds for American business," he said, "appears to be one characterized by governmental stimulation and repression, reward and penalty, opportunity and restraint. . . . Under the circumstances we may well be confident that for many years to come we shall choose each four years on election day not merely a President over our politics but a President over our economics. . . . It is a condition which must control our attempts to forecast business developments both for the long term and for the short term. It means that politics has assumed command over economics." The only hope, apparently, is that President Roosevelt, restrained by his responsibilities as well as by his opportunities, may be more attentive to sound doctrine than are some of the advisers who are believed to have his ear.

A Happy Escape at Buenos Aires

It is not often that the American people have occasion to be thankful for the defeat of an Administration on a major item of its foreign policy. The refusal of the Inter-American Peace Conference at Buenos Aires to accept the draft convention regarding neutrality, consultation and other related matters which Secretary Hull submitted is, however, ground for national satisfaction. For once the Latin American Republics, led by Argentina, have not only turned down an extraordinary proposal which would have weakened rather than strengthened their position, individually as well as collectively, in the event of war, but have also, in so doing, prevented the United States from entangling itself in an agreement which at best would have been difficult to enforce, and which in any case would seriously have impaired the independence of action which every nation ought scrupulously to preserve.

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The draft convention submitted by Secretary Hull and embodying, of course, the views of the Administration, contained two highly objectionable provisions. The first bound each of the 21 nations represented in the Conference, or so many of them as might sign the agreement, to adopt the provisions of the present American neutrality Act which forbid the exportation to a belligerent of arms, ammunition or implements of war, or the flotation of any security loans by a belligerent Power. The second provided for the creation of a permanent consultative committee, composed of the Secretary of State or Foreign Minister of each of the signatory States, impowered not only to consult for itself or with appropriate authorities in other States regarding peaceful means of bringing a war to a close, but also to oversee the observance of the neutrality and other provisions of the proposed treaty. The first of these provisions, in addition to binding every neutral American signatory in a self-denying ordinance for which there is hardly a vestige of popular support, and the observance of which, in the case of a prolonged and important war, would be difficult and probably impossible, could have had no effect in shortening a war, since each belligerent, to the extent of its financial resources, would be free to obtain its arms and munitions in Europe. The second provision would almost certainly have proved unworkable because of the difficulty of getting the foreign ministers or secretaries together, especially at a time when their official duties at home were unusually onerous, and would have opened the way to joint intermeddling in domestic and international policies which every signatory State would have resented.

From such unfortunate entanglements the States represented in the Conference, thanks largely to the outspoken opposition of Argentina, appear happily to have escaped. In the agreement which, it was expected, would be formally approved by the end of this week, the whole scheme of impracticable neutrality as proposed by Secretary Hull has been rejected, and each State is left free to determine and apply its own neutral policy in accordance with its own views of its international obligations. The grandiose plan of a permanent consultative committee has also gone by the board, and in its place there is merely an agreement to consult, the occasion for consultation, however, being widened to include not only war or the threat of war among American States, but also a European war in which American interests may be endangered. Express provisions appear also to have been included prohibiting wartime embargoes on the exportation of food or food products to a belligerent, and recognizing the propriety of loans for the purchase of such commodities.

Consultation, of course, is not a right but a privilege, and since the privilege has always been available to any States that chose to exercise it, the practical value of a collective agreement to consult may, perhaps, be questioned. Aside from such significance as may attach to the formal expression of a cooperative disposition, the importance of the agreement in the present case seems to consist in the fact that consultation is to be limited to the furtherance of mediation, conciliation, arbitration or whatever other peaceful efforts may be made in case of war, but without intermeddling. The formal agreement, indeed, expressly repudiates all right of intervention, thereby implementing in a practical way Mr. Roosevelt's policy of the "good neighbor." Reports from Buenos Aires have indicated a difference of opinion among members of the Conference as to whether this is to be interpreted as "the end of the Monroe Doctrine" or as an acceptance of the Monroe Doctrine as an inter-American policy. The controversy may be left to those who see some special significance in it, since in either case, if the proposed agreement is adhered to, intervention will be at an end. In place of intervention there are now to be friendly consultation and a tender of good offices.

The United States is also fortunate in escaping either controversy or rivalry with the League of Nations. The League figured prominently at two points in the Conference proceedings. The rejection of Secretary Hull's neutrality proposals seems to have been due in considerable part to apprehension lest the obligations of some of the Latin American States as members of the League would be interfered with. It is not clear that the apprehension was altogether well founded, the draft convention having carefully recognized the obligations imposed by multilateral treaties or other undertakings, but even this reservation did not dispose of possible conflicts of interest. The other point concerned the proposal, backed particularly by some of the smaller States, of an American League of Nations. The character of the sponsorship of this proposal recalls the support which the smaller Powers of Europe gave to the sanctions imposed by the Geneva League upon Italy, but the record of League failure in that and other matters might well have discouraged any attempt to set up a rival League in the Americas, especially since there was no hope that the United States would join. The refusal to act on the proposal, beyond referring it to a later Conference, appears to have been due primarily to the opposition of Argentina, Brazil and Chile, but the well-known attitude of the United States was doubtless a contributing influence.

The substantial results of the Buenos Aires deliberations, then, appear to be that the American republics agree to observe neutrality in any wars that may develop between American States, but without binding themselves to enforce any particular restrictions upon trade or intercourse with the belligerents; that they agree to consult together whenever the maintenance or restoration of peace is in question, the occasion of consultation to include any foreign war in which American interests may be affected, and that intervention by any American State in the domestic affairs of any other American State has been put under a ban. By inference, no limitation is to be placed upon the armaments of any American Power. This is obviously a good deal less than Secretary Hull hoped for, and its value is moral rather than practical. The real significance of the Conference, on its political side, is to be found in the avoidance of commitments some of which should not have been sought, and the continuance of national freedom in matters in which every nation should always be free.

The proposed tariff agreement on which favorable action is likely to be taken promises more satisfaction for the American delegation. As submitted on Wednesday with the unanimous approval of the Committee on Economic Problems, the document recommends "that the American States abstain as much as possible from elevating or increasing tariff

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barriers and all other kinds of restrictions which either directly or indirectly make difficult international trade and its respective payments." The "abolition and gradual reduction of the excessive and unreasonable prohibitions and restrictions imposed on international commerce" is to be accomplished "through the negotiation or revision of economic agreements and treaties or bilateral commercial agreements or by the unilateral action of each country." An invitation is to be extended to all other Powers not participating in the Conference "to follow the same policy."

The approval of bilateral agreements as one of the means of ameliorating the international trade situation amounts, of course, to an endorsement of Secretary Hull's reciprocal tariff policy, although it does not necessarily commend the particular kind of reciprocity which the Hull treaties embody. The great defect of the Hull policy is the inclusion in bilateral treaties of the most favored nation provision, under which any nation may enjoy the same concessions which are accorded to the nation with which a particular treaty is made, but the provision is not necessarily a part of a bilateral program. Experience seems to show, however, that while no comprehensive plan of tariff revision is likely to be adopted, substantial gains may be expected from a piecemeal treatment of the subject. If the recommendations put forward at Buenos Aires facilitate the conclusion of bilateral treaties, each of which increases somewhat the freedom of trade, the net result will have been indeed worth while.

Gross and Net Earnings of United States Railroads for the Month of October

Evidence is accumulating month by month that the railroads of the country are resuming their rightful place in the economic scheme of things. Earnings of these carriers for the month of October show a material advance over the same month of last year, and as progress has been rather general now for about two years, the financial positions of most railroads are beginning to be easy. Further improvement is highly necessary, of course, but if the current business upswing continues it is apparent that earnings of the leading carriers will show a prompt reflection of such gains. Results now noted are the best since 1930, a year that was itself marked by highly adverse conditions. As against the downward trend of the early years of the depression, we now witness a sharp and general upward movement. Counting upon continuance of this tendency, railroad managers are beginning to effect the betterments of rights of way and rolling stock that were deferred as a matter of necessity for some years. The steel and equipment purchases already are effecting a salutary influence on the economic life of the Nation, and it is earnestly to be hoped that the process will continue.

Gross earnings of the railroads for last October amounted to $390,826,705 against $340,612,829 in the same month of 1935, a gain of $50,213,876, or 14.74%. Increased operating expenses absorbed a large part of this gain, of course, but net earnings increased for the month to $130,165,162 as compared to $108,567,097 for October, 1935, an advance of $21,598,065, or 19.89%. There are many ways in which this tendency is affecting the carriers favorably, but one or two of the strictly financial aspects deserve special notice. The possibility of refunding high coupon indebtedness of the railroads is becoming more accentuated as profits increase, and there is every reason to believe such refundings will occupy a prominent place in the financial markets for some time to come. Indicative, also, is the recent announcement in Washington that the railroads now have repaid to the Reconstruction Finance Corporation some $310,000,000 of the $717,000,000 advances made by that agency during the depression. It was indicated that 25 of the 55 borrowing carriers have repaid their indebtedness entirely. We now present in tabular form the results of October operations and the comparison with the preceding year:

Month of October—	1936	1935	*Inc. (+) or Dec. (—)*	
Mileage of 139 roads	236,554	237,573	—1,019	0.43%
Gross earnings	$390,826,705	$340,612,829	+$50,213,876	14.74%
Operating expenses	260,661,543	232,045,732	+28,615,811	12.33%
Ratio of expenses to earnings	66.69%	68.13%	1.44%	
Net earnings	$130,165,162	$108,567,097	+$21,598,065	19.89%

There are many aspects of business improvement which contributed to the better earnings of the railroads. Conspicuous among these is the gratifying increase shown in the iron and steel industries. According to the figures compiled by the "Iron Age," 2,991,887 gross tons of pig iron were produced in the United States during October, 1936 (the largest pig iron output for the month since October, 1929) as compared with only 1,978,411 gross tons in October last year and with but 951,062 gross tons in October, 1934. Comparisons with preceding years, back to and including October, 1929, are: 1,356,361 gross tons in October, 1933; 644,808 gross tons in October, 1932; 1,173,283 gross tons in October, 1931; 2,164,768 gross tons in October, 1930, and no less than 3,588,118 gross tons in October, 1929. It is, however, in the case of the steel ingot output that the most spectacular increase is shown. The statistics compiled by the American Iron and Steel Institute show that during October the present year the production of steel ingots aggregated 4,545,001 gross tons—making it the largest ingot output for the month since October, 1928, when production reached 4,649,968 gross tons—as against only 3,142,759 gross tons in October, 1935; 1,481,902 gross tons in October, 1934; 2,084,894 gross tons in October, 1933; 1,087,058 gross tons in October, 1932; 1,590,180 gross tons in October, 1931; 2,692,539 gross tons in October, 1930, and 4,534,326 gross tons in October, 1929. On the other hand, when we turn to the production of automobiles we find that the output in October the current year was very much smaller than in October a year ago—namely, 224,628 cars as against 272,043 cars. This compares, however, with only 131,991 cars in October, 1934; 134,683 cars in October, 1933; but 48,702 cars in October, 1932; only 80,142 cars in October, 1931, and 154,401 cars in October, 1930. Back in October, 1929, however, the automobile output aggregated 380,617 cars. Turning now to another basic industry, that of the mining of coal, we find that while the bituminous production was on a greatly increased scale, it having been the largest since October, 1930, the anthracite output fell somewhat below that of October a year ago; in fact, was the smallest for the month in all

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recent years. In October the present year the quantity of soft coal mined in the United States aggregated 42,935,000 net tons as compared with only 37,768,000 net tons in October, 1935; 32,807,000 net tons in October, 1934; 29,656,000 tons in 1933; 32,677,000 tons in 1932, and 35,700,000 net tons in October, 1931, but against no less than 44,150,000 tons and 52,174,000 tons, respectively, in October, 1930, and October, 1929. On the other hand, the current year's output of Pennsylvania anthracite was only 4,253,000 net tons as against 4,279,000 net tons in October, 1935; 4,729,000 net tons in October, 1934; 4,711,000 net tons in October, 1933; 5,234,000 net tons in October, 1932; 6,561,000 net tons in October, 1931; 7,443,000 net tons in October, 1930, and 8,026,000 net tons in October, 1929.

As to the building industries, greater activity was decidedly pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in October the present year called for an expenditure of $225,767,900 as against only $200,595,700 in October a year ago; $135,224,800 in October, 1934; $145,367,200 in October, 1933, and $107,273,900 in October, 1932, but comparing with an outlay of $242,094,200 in October, 1931; of $336,706,400 in October, 1930, and of no less than $445,642,300 in October, 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 565 identical mills reported a cut of 1,269,864,000 feet of lumber in the five weeks ended Oct. 31, 1936, as compared with only 1,078,229,000 feet, or an increase 18% above the lumber production in the similar period of last year and 67% above the record of comparable mills in the same five weeks of 1934. Shipments of lumber during the same period of 1936 reached 1,236,341,000 feet against only 979,648,000 feet in October last year, or a gain of 26%, while orders received aggregated 1,319,951,000 feet as against 946,830,000 feet, or a gain of 39% over the corresponding period of 1935 and 69% above the similar five weeks of 1934.

On the other hand, there was a falling off—and a very heavy one, at that—in the grain traffic over Western roads. With the single exception of barley, the movement of which was slightly larger than in October a year ago, all the different cereals in greater or less degree contributed to the falling off, the shrinkage being particularly pronounced 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 mention here that for the five weeks ended Oct. 31, 1936, the receipts of the five staples, wheat, corn, oats, barley and rye, at the Western primary markets aggregated only 46,136,000 bushels as against 71,660,000 bushels in the similar weeks of 1935, but comparing with 45,621,000 bushels in the same period of 1934. Going further back, it is shown that the October grain movement was 55,815,000 bushels in 1933; 71,884,000 bushels in 1932; 67,117,000 bushels in 1931; 70,299,000 bushels in 1930, and as much as 87,434,000 bushels in October, 1929.

It is, however, when we come 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 five weeks of October the present 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 4,095,623 cars (the largest number recorded for the month since 1930) as against only 3,565,051 cars in the same five weeks of 1935; 3,147,988 cars in the same five weeks of 1934; 3,213,427 cars in the same period of 1933; 3,158,104 cars in the corresponding five weeks of 1932, and 3,813,162 cars in the similar period of 1931, but comparing with 4,751,349 cars in the same five weeks of 1930, and with no less than 5,751,645 cars in the corresponding period of 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Coming now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of $100,000, only one road reports a loss in gross earnings and but four roads report decreases 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 $8,004,532 increase in gross earnings and $2,194,572 increase in net earnings; the New York Central, with $4,247,768 increase in gross, shows $1,165,508 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 $4,884,332 in gross earnings and an increase of $1,385,082 in the case of the net); the Chesapeake & Ohio, with $1,994,427 grain in gross, shows $1,501,969 gain in net; the Duluth Missabe & Northern, reporting $1,423,390 increase in gross and $1,173,252 increase in net; the Louisville & Nashville, which has increased its gross earnings by $1,580,722 and its net by $1,053,187; the Union Pacific, reporting a gain of $1,958,258 in gross and of $961,483 in net, and the Southern Pacific, which with $3,034,500 increase in gross has added $839,961 to net. In the table we now present all changes are shown 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 OCTOBER, 1936

	Increase		*Increase*
Pennsylvania	$8,004,532	Boston & Maine	$399,407
New York Central	a4,247,768	Elgin Joliet & Eastern	396,879
Southern Pacific (2 rds)	3,034,500	Denver & R G Western	380,778
Baltimore & Ohio	2,013,779	Kansas City Southern	369,493
Chesapeake & Ohio	1,994,427	Central of New Jersey	303,861
Union Pacific	1,958,258	Chicago Great Western	302,891
Norfolk & Western	1,681,769	Yazoo & Mississippi Vall	260,187
Louisville & Nashville	1,580,722	Nash Chatt & St Louis	246,919
Atch Top & Santa Fe	1,513,301	Long Island	236,974
Duluth Missabe & Nor	1,423,390	Western Maryland	236,044
Chicago & North Western	1,373,597	Wabash	224,855
Illinois Central	1,280,586	Chic & Eastern Illinois	217,276
Missouri Pacific	1,229,758	Cin N O & Texas Pacific	213,679
Southern	1,225,828	N O Tex & Mex (3 rds)	192,584
Lehigh Valley	1,022,062	Mobile & Ohio	190,574
Bessemer & Lake Erie	1,006,253	Pere Marquette	198,108
Chicago Burl & Quincy	873,197	Spokane Portl & Seattle	159,276
St Louis San Fran (3 rds)	773,079	Chic Ind & Louisville	146,190
Reading	729,391	Monongahela	140,595
N Y N H & Hartford	705,655	Florida East Coast	120,023
Pittsburgh & Lake Erie	636,564	Chicago & Ill Midland	118,394
Chic Milw St P & Pac	609,285	Penna Reading SS Lines	117,945
Erie (2 roads)	590,596	Richm Fred & Potomac	112,640
Del Lack & Western	529,503	Central of Georgia	109,596
Chic R I & Pac (2 rds)	514,146	Alabama Great Southern	106,544
Texas & Pacific	461,375	Alton	102,462
Atlantic Coast Line	461,321		
Seaboard Air Line	445,986	Total (65 roads)	$49,187,307
N Y Chicago & St Louis	436,291		
Northern Pacific	416,636		*Decrease*
St Louis Southwestern	410,970	Great Northern	$563,227
Delaware & Hudson	407,608	Total (1 road)	$563,227

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 $4,884,332.

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PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER, 1936

	Increase		Increase
Pennsylvania	$2,194,572	Western Maryland	$217,665
Chesapeake & Ohio	1,501,969	Northern Pacific	189,857
Duluth Missabe & Nor	1,173,252	Atlantic Coast Line	186,329
New York Central	a1,165,508	Kansas City Southern	185,746
Louisville & Nashville	1,053,187	Erie (2 roads)	184,190
Union Pacific	961,483	Chicago Great Western	172,665
Bessemer & Lake Erie	919,877	Mobile & Ohio	166,646
Chicago & North Western	881,765	Chic & Eastern Illinois	133,670
Southern Pacific (2 rds)	839,961	St Louis Southwestern	133,034
Norfolk & Western	749,286	Chic & Illinois Midland	132,612
Baltimore & Ohio	695,077	Denver & R G Western	130,054
Chicago Burl & Quincy	639,404	Elgin Joliet & Eastern	127,274
Missouri Pacific	613,056	Central of New Jersey	121,460
Lehigh Valley	568,636	Richm Fred & Potomac	115,289
N Y N H & Hartford	550,504	Monongahela	114,370
Southern	534,920	Nash Chatt & St Louis	114,081
St Louis San Fran (3 rds)	518,242		
Illinois Central	480,976	Total (46 roads)	$21,230,362
Chic Milw St P & Pac	455,099		
Delaware & Hudson	430,788		Decrease
Atch Top & Santa Fe	377,821	Great Northern	$726,516
Reading	349,478	Louisiana & Arkansas	156,489
Seaboard Air Line	344,826	Minn St P & S S Marie	131,127
Del Lack & Western	329,708	Western Pacific	109,357
Boston & Maine	256,451		
Pittsburgh & Lake Erie	219,574	Total (4 roads)	$1,123,489

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 $1,385,082.

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 October last year 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 follows. As previously explained, we group the roads to conform with 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 October—	1936	1935	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	14,554,762	13,226,456	+1,328,306	10.04
Great Lakes region (24 roads)	71,588,866	63,016,408	+8,572,458	13.60
Central Eastern region (18 roads)	80,601,540	66,896,208	+13,705,332	20.49
Total (52 roads)	166,745,168	143,139,072	+23,606,096	16.49
Southern District—				
Southern region (28 roads)	46,526,551	39,871,645	+6,654,906	16.69
Pocahontas region (4 roads)	25,525,214	21,643,183	+3,882,031	17.94
Total (32 roads)	72,051,765	61,514,828	+10,536,937	17.13
Western District—				
Northwestern region (15 roads)	49,072,182	45,252,387	+3,819,795	8.44
Central Western region (16 roads)	73,060,059	65,054,989	+8,005,070	12.31
Southwestern region (24 roads)	29,897,531	25,651,553	+4,245,978	16.55
Total (55 roads)	152,029,772	135,958,929	+16,070,843	11.82
Total all districts (139 roads)	390,826,705	340,612,829	+50,213,876	14.74

District and Region	Mileage		Net Earnings			
Month of October—			1936	1935	Inc.(+) or Dec.(—)	
Eastern District—	1936	1935	$	$	$	%
New England region	7,053	7,098	4,431,491	3,487,364	+944,127	27.07
Great Lakes region	26,623	26,726	21,430,534	18,079,905	+3,350,629	18.53
Central Eastern region	24,874	25,010	26,309,889	21,275,460	+5,034,429	23.66
Total	58,550	58,834	52,171,914	42,842,729	+9,329,185	21.78
Southern District—						
Southern region	38,829	39,097	13,609,896	10,198,973	+3,410,923	33.44
Pocahontas region	6,025	6,014	13,310,986	10,918,152	+2,392,834	21.92
Total	44,854	45,111	26,920,882	21,117,125	+5,803,757	27.48
Western District—						
Northwestern region	46,143	46,418	18,589,576	16,495,678	+2,093,898	12.69
Central Western reg'n	56,751	56,896	23,670,430	20,969,938	+2,700,492	12.88
Southwestern region	30,256	30,314	8,812,360	7,141,627	+1,670,733	23.39
Total	133,150	133,628	51,072,366	44,607,243	+6,465,123	14.49
Total all districts	236,554	237,573	130,165,162	108,567,097	+21,598,065	19.89

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different 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 the 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.

The grain traffic over Western roads in October the present year, as we have already pointed out, fell far below that of October, 1935, although it was considerably larger than in October, 1934, when the movement was the smallest on record for the month in all recent years. The falling off the present year extended to all the different cereals with the single exception of barley, the shrinkage in the case of wheat and of oats having been exceptionally pronounced. Thus the receipts of wheat at the Western primary markets during the five weeks ended Oct. 31, 1936, were only 16,341,000 bushels as compared with 30,883,000 bushels in the same five weeks of 1935; the receipts of corn but 11,043,000 bushels as compared with 11,578,000 bushels; of oats, only 4,522,000 bushels against 13,686,000 bushels; of barley, 12,272,000 bushels as compared with only 12,143,000 bushels, and of rye, only 1,958,000 bushels as against 3,370,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the five weeks ended Oct. 31 the present year aggregated only 46,136,000 bushels as compared with 71,660,000 bushels in the corresponding five weeks of 1935, but comparing with only 45,621,000 bushels in the same period of 1934. Continuing the comparisons further back, we find that the receipts during the similar period of 1933 were 55,815,000 bushels; in 1932, 71,884,000 bushels; in 1931, 67,117,000 bushels; in 1930, 70,299,000 bushels, and in the corresponding period of 1929, no less than 87,434,000 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

5 Weeks Ended Oct. 31—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	1,090,000	1,381,000	3,255,000	1,441,000	1,874,000	744,000
1935	1,168,000	2,091,000	4,208,000	2,361,000	1,093,000	814,000
Minneapolis—						
1936	-------	5,598,000	665,000	583,000	4,149,000	537,000
1935	-------	12,659,000	806,000	3,180,000	4,129,000	1,092,000
Duluth—						
1936	-------	1,745,000	------	108,000	831,000	188,000
1935	-------	5,365,000	57,000	3,364,000	2,473,000	965,000
Milwaukee—						
1936	77,000	307,000	466,000	30,000	4,151,000	38,000
1935	99,000	119,000	324,000	187,000	3,490,000	22,000
Toledo—						
1936	-------	458,000	220,000	313,000	122,000	3,000
1935	-------	801,000	115,000	792,000	12,000	32,000
Detroit—						
1936	-------	228,000	37,000	141,000	158,000	112,000
1935	-------	207,000	33,000	109,000	157,000	84,000
Indianapolis & Omaha—						
1936	-------	1,302,000	2,101,000	741,000	------	139,000
1935	-------	2,407,000	1,951,000	1,846,000	8,000	89,000
St. Louis—						
1936	650,000	986,000	894,000	416,000	381,000	31,000
1935	560,000	1.334,000	793,000	542,000	285,000	24,000
Peoria—						
1936	184,000	57,000	1,356,000	124,000	438,000	125,000
1935	188,000	103,000	2,163,000	226,000	296,000	230,000
Kansas City—						
1936	82,000	2,736,000	1,691,000	321,000	------	34,000
1935	79,000	4,376,000	704,000	553,000	------	------
St Joseph—						
1936	-------	280,000	117,000	229,000	------	------
1935	-------	504,000	154,000	377,000	------	------
Wichita—						
1936	-------	1,223,000	14,000	2,000	------	------
1935	-------	724,000	36,000	6,000	------	------
Sioux City—						
1936	-------	40,000	227,000	73,000	168,000	7,000
1935	-------	193,000	234,000	143,000	200,000	18,000
Total all—						
1936	2,083,000	16,341,000	11,043,000	4,522,000	12,272,000	1,958,000
1935	2,094,000	30,883,000	11,578,000	13,686,000	12,143,000	3,370,000

It happened, too, that the Western livestock movement fell below that of October, 1935, although the decrease was a small one. While at Chicago the receipts comprised 10,779 carloads as compared with only 9,916 carloads in October last year, at Kansas City and Omaha they reached only 5,327 carloads and 3,492 carloads, respectively, as against 5,692 cars and 4,605 cars in October, 1935.

As to the cotton traffic in the South, this was on a greatly increased scale so far as the overland movement of the staple is concerned, but fell considerably

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below that of last year in the case of the port movement of cotton. Gross shipments overland reached no less than 237,360 bales in October, 1936 (the largest amount for the month in all recent years), as against only 78,705 bales in October, 1935; 97,379 bales in October, 1934; 89,836 bales in October, 1933; 58,566 bales in 1932; 74,219 bales in 1931; 78,670 bales in 1930, and 84,965 bales in October, 1929. Receipts of the staple at the Southern outports aggregated only 1,613,244 bales in October, 1936, as compared with 1,676,620 bales in the same month of 1935, but against only 961,203 bales in October, 1934. Going further back, comparison is with 1,614,061 bales in October, 1933; 1,562,157 bales in October, 1932; 2,149,633 bales in October, 1931; 2,090,822 bales in October, 1930, and 2,314,730 bales in October, 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

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

Ports	Month of October			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston	526,321	390,846	223,446	1,245,928	905,233	1,107,279
Houston, &c	422,420	477,280	294,128	1,095,584	897,498	1,103,650
New Orleans	480,177	408,160	255,395	1,399,659	1,104,021	1,034,723
Mobile	58,994	102,801	33,275	193,827	218,380	163,481
Pensacola	10,503	36,187	18,420	81,198	105,803	94,145
Savannah	16,591	94,280	21,807	132,170	247,833	120,885
Charleston	42,085	77,844	23,504	133,326	161,507	111,109
Wilmington	4,377	7,763	3,711	14,770	13,782	12,428
Norfolk	9,493	11,746	15,206	33,317	34,211	38,350
Corpus Christi	25,588	34,423	53,094	298,870	291,818	275,472
Lake Charles	11,493	10,938	15,466	49,397	51,543	45,361
Brunswick	------	------	200	------	------	14,683
Beaumont	4,540	23,907	2,012	14,806	30,733	3,406
Jacksonville	662	445	1,539	3,709	4,060	7,030
Total	1,613,244	1,676,620	961,203	4,696,561	4,066,422	4,132,002

Results for Earlier Years

It has already been pointed out that improving results have marked the course of railroad earnings in October the present year, the month having to its credit a gain in gross earnings of $50,213,876 (14.74%) and an increase in net earnings of $21,598,065 (or 19.89%), which increases, in turn, followed substantial gains in both gross and net—$48,095,489 and $27,512,645, respectively—in October, 1935. However, the increases recorded in October, 1936, and October a year ago came on top of decreases in each and every year back to and including October, 1929, viz.: $1,494,550 in gross and $9,217,800 in net in October 1934; $393,640 loss in gross and $7,336,988 loss in net in October, 1933; $64,475,794 in gross and $3,578,421 in net in 1932; $120,136,900 in gross and $55,222,527 in net in October, 1931; $125,569,031 loss in gross and $47,300,393 loss in net in October, 1930, and $9,890,014 loss in gross and $12,183,372 loss in net in October, 1929. On the other hand, these losses followed very notable improvement in October, 1928, when our tabulations registered $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is, in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October, 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October, 1924, there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October, 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the year (barring only 1927 and 1929) after the abandonment of government operations and the return of the roads to private control, up to the collapse in October, 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October, 1923, our compilations showed $37,248,224 gain in gross and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October, 1921, a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October, 1921, reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1, 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October, 1920, furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and, accordingly, our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.9%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus, in October, 1919, our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In Octber, 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October, 1917, the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1909:

Month of October	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$251,187,152	$225,109,822	+$26,077,330	11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,352	0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	13.64	237,217	233,545
1913	299,195,006	300,476,017	—1,281,011	0.48	243,690	240,886
1914	209,325,262	298,066,118	—28,740,856	9.64	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	13.57	248,072	247,009
1916	345,790,899	310,740,113	+35,050,786	11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	28.30	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	25.94	231,439	229,935
1921	534,332,833	640,255,263	—105,922,430	16.54	235,228	234,686
1922	545,759,206	532,684,914	+13,074,292	2.45	233,872	232,882
1923	586,328,886	549,080,662	+37,248,224	6.78	235,608	236,015
1924	571,405,130	586,540,887	—15,135,757	2.59	235,189	235,625
1925	590,161,046	571,576,038	+18,585,008	3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	3.08	236,654	236,898
1927	582,542,179	605,982,445	—23,440,266	2.45	238,828	238,041
1928	616,710,737	579,954,887	+36,755,860	6.33	240,661	239,602
1929	607,584,997	617,475,011	—9,890,014	1.61	214,622	241,451
1930	482,712,524	608,281,555	—125,569,031	20.64	242,578	241,555
1931	362,647,702	482,784,602	—120,136,900	24.87	242,745	242,174
1932	298,076,110	362,551,904	—64,475,794	17.78	242,031	242,024
1933	297,690,747	298,084,387	—393,640	0.13	240,858	242,177
1934	292,488,478	293,983,028	—1,494,550	0.62	238,937	240,428
1935	340,591,477	292,495,988	+48,095,489	16.44	237,385	238,791
1936	390,826,705	340,612,829	+50,213,876	14.74	236,554	237,573

Month of October	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$99,243,438	$85,452,483	+$13,790,955	16.25
1910	91,451,609	102,480,704	—11,029,095	10.76
1911	93,836,492	91,725,725	+2,101,767	2.30
1912	108,046,804	93,224,776	+14,282,082	15.90
1913	97,700,506	110,811,359	—13,110,853	11.85
1914	87,660,794	95,674,714	—8,014,020	8.38
1915	119,325,551	89,244,989	+30,079,562	33.70
1916	130,861,148	119,063,024	+11,798,120	9.91
1917	125,244,540	131,574,384	—6,329,844	4.81
1918	107,088,318	122,581,905	—15,493,587	12.63
1919	104,003,198	106,196,863	—2,193,664	2.07
1920	117,998,825	103,062,304	+14,936,521	14.49
1921	137,928,640	115,397,560	+22,531,080	19.49
1922	120,216,296	137,900,248	—17,683,952	12.84
1923	141,922,971	121,027,593	+20,895,378	17.26
1924	168,750,421	142,540,585	+26,209,836	18.38
1925	180,695,428	168,640,671	+12,054,757	7.14
1926	193,990,813	180,629,394	+13,361,419	7.35
1927	180,600,126	193,701,962	—13,101,836	6.88
1928	216,522,015	181,084,281	+35,437,734	19.56
1929	204,335,941	216,519,313	—12,183,372	5.63
1930	157,115,953	204,416,346	—47,300,393	23.13
1931	101,919,028	157,141,555	—55,222,527	35.14
1932	98,336,295	101,914,716	—3,578,421	3.51
1933	91,000,573	98,337,561	—7,336,988	7.46
1934	80,423,303	89,641,103	—9,217,800	10.28
1935	108,551,920	81,039,275	+27,512,645	33.95
1936	130,165,162	108,567,097	+21,598,065	19.89

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The Course of the Bond Market

A certain element of weakness in the bond market has been in evidence since Wednesday. Bonds which hitherto have fluctuated only by the smallest fractions have recently displayed both gains and losses of wider proportions, the losses predominating. This decline, however, is so slight in amount that it is noticeable only in contrast to the firmness or strength of recent weeks.

High-grade railroad bonds have been generally firm, with scattered fractional losses. Louisville & Nashville 4s, 1940, declined ⅛ to 109⅜; Virginian 3¾s, 1966, closed at 106½, down 1⅜. There have been several new offerings consisting of equipment certificates, trustees' certificates and notes, all of which were well received. Lower-grade railroad bonds showed few changes of importance. Illinois Central 4¾s, 1966, declined ⅝ to 79⅛; Southern Pacific 4½s, 1968, declined ½ to 95½; Missouri-Kansas-Texas 4s, 1962, rose ⅛ to 74. One outstanding feature in the defaulted section has been the action of the Seaboard Air Line bonds in reflection of the substantial earnings gains being reported and the improved outlook for the Southeast. The 4s, 1959; 6s, 1945, and the 5s, 1949, gained ¾, 1⅛ and 2⅝, respectively.

Utility bonds generally moved within a fairly narrow range, but high grades displayed reactionary tendencies, the first in some time. Brooklyn Edison 3¼s, 1966, closed at 104¾, down ¾; Dayton Power & Light 3½s, 1960, declined ¾ to 107¼; New York Edison 3¼s, 1966, at 104⅞ were off ⅞. New offerings continued in large volume, with $25,000,000 Pacific Tel. & Tel. 3¼s, 1966, $16,000,000 Connecticut Light & Power 3¼s, 1966, $9,000,000 Missouri Power & Light 3¾s, 1966, and $5,000,000 Kansas Electric Power 3½s, 1966, all for refunding purposes.

The industrial list has displayed continued strength, prices of only a few issues moving widely in either direction. Nevertheless, some new highs have been recorded, among them that of Interlake Iron 5s, 1951, up 2½ at 101. There has been noticeable weakness among coal company securities, Glen Alden Coal 4s, 1965, declining 2 to 86½. Rubber company obligations have been steady; Goodyear Tire & Rubber 5s, 1957, were ⅛ higher at 104¼. Among the amusements, attention has been focused on Warner Bros. Pictures 6s, 1939, which scored a new high for the year to close at 99⅜, up ⅝. The oils have been steady, close under the year's highs. Fractional declines have been the rule among the steels, Bethlehem Steel 4¼s, 1960, moving down ¼ to 105¼.

Among foreign bonds there has been an upward tendency in the South American group, particularly in the Province of Buenos Aires issues, which advanced 1 to 5 points, and in Uruguay bonds, which rose from 1 to 3 points. On the other hand, Japanese issues declined 2 to 5 points. German issues sold lower and Polish bonds dropped as much as 5 points. The Cuban Public Works 5½s, 1945, closed at 58¼, down 6.

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.
Dec. 18	112.35	105.98	117.50	113.48	104.11	91.35	100.88	105.41	111.64
17	112.39	105.98	117.50	113.68	104.11	91.51	100.88	105.60	111.64
16	112.56	106.17	117.72	113.68	104.30	91.66	101.06	105.98	112.05
15	112.62	106.17	117.72	113.68	104.30	91.81	101.06	105.98	112.05
14	112.70	106.17	117.72	113.68	104.30	91.81	101.06	105.98	111.84
12	112.70	106.17	117.72	113.68	104.30	91.81	100.88	105.98	112.05
11	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
10	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
9	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
8	112.78	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
7	112.80	106.17	117.50	113.89	103.93	91.81	100.88	105.79	112.05
5	112.81	106.17	117.50	113.89	104.11	91.81	100.88	105.79	112.25
4	112.77	105.98	117.50	113.68	103.74	91.81	100.70	105.60	112.25
3	112.74	105.98	117.50	113.89	103.74	91.66	100.53	105.60	112.25
2	112.61	105.98	117.29	113.89	103.56	91.66	100.53	105.60	112.25
1	112.74	105.79	117.29	113.68	103.56	91.66	100.53	105.41	112.05
Weekly—									
Nov. 27	112.64	105.60	116.86	113.68	103.38	91.51	100.18	105.22	112.05
20	112.62	105.60	116.64	113.48	103.20	91.51	100.00	105.04	112.05
13	112.25	105.22	116.64	113.27	102.66	91.35	99.83	104.67	111.84
6	111.63	104.85	116.00	112.45	102.12	91.51	99.83	103.93	111.23
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	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.06	112.25
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	105.60
Low 1935	105.66	88.07	103.56	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago									
Dec. 18'35	107.45	96.78	110.24	106.36	94.01	80.45	88.22	97.95	105.04
2 Yrs. Ago									
Dec. 18'34	105.51	87.78	103.38	95.78	87.21	70.31	86.64	83.19	94.01

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.	
Dec. 18	3.67	3.10	3.29	3.77	4.53	3.95	3.70	3.38	5.65
17	3.67	3.10	3.28	3.77	4.52	3.95	3.69	3.38	---
16	3.66	3.09	3.28	3.76	4.51	3.94	3.67	3.36	---
15	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.36	---
14	3.66	3.09	3.28	3.76	4.50	3.94	3.67	3.37	---
12	3.66	3.09	3.28	3.76	4.50	3.95	3.67	3.36	---
11	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	5.65
10	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	---
9	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
8	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
7	3.66	3.10	3.27	3.78	4.50	3.95	3.68	3.36	---
5	3.66	3.10	3.27	3.77	4.50	3.95	3.68	3.35	---
4	3.67	3.10	3.28	3.79	4.50	3.96	3.69	3.35	5.68
3	3.67	3.10	3.27	3.79	4.51	3.97	3.69	3.35	---
2	3.67	3.11	3.27	3.80	4.51	3.97	3.69	3.35	---
1	3.68	3.11	3.28	3.80	4.51	3.97	3.70	3.36	---
Weekly—									
Nov. 27	3.69	3.13	3.28	3.81	4.52	3.99	3.71	3.36	5.64
20	3.69	3.14	3.29	3.82	4.52	4.00	3.72	3.36	5.59
13	3.71	3.14	3.30	3.85	4.53	4.01	3.74	3.37	5.58
6	3.73	3.17	3.34	3.88	4.52	4.01	3.78	3.40	5.60
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	3.66	3.09	3.27	3.76	4.50	3.94	3.67	3.35	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									
Dec. 18'35	4.19	3.45	3.65	4.36	5.31	4.74	4.12	3.72	6.13
2 Yrs. Ago									
Dec. 18'34	4.77	3.81	4.25	4.81	6.19	4.85	5.10	4.36	6.36

*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 ield averages, the letter being the truer picture of the bond market.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 18, 1936.

Business continued at a high level of activity last week. The "Journal of Commerce" business index advanced fractionally to 100.7 as against a revised figure of 100.3 for the previous week and 84.5 for the corresponding week of 1935. The steel industry leads the heavy industries in point of activity. A tremendous tonnage booked within the last few weeks has forced steel mills to increase operations in every possible way, raising the average ingot output for the country to 79%. The "Iron Age" reports that three companies are operating at 100% of capacity, and that several others are doing better than 90%. It was stated that many other mills would be operating near full capacity were it not for lack of proper facilities and shortage of raw material. Production of electricity for the week ended Dec. 12 reached another new all-time peak at 2,278,303,000 kilowatt hours, or 14.9% higher than for the like 1935 week, when output was 1,983,431,000 kilowatt hours. Automotive activity fell off slightly for the week, which was due largely to labor disturbances. Recent advices state that 28,000 men are affected by the sit-down and stay-in strikes in the feeder industries of the automobile trade. Owing chiefly to an increasingly serious labor situation, many observers are now predicting a material expansion in industrial activity during the first quarter of 1937. Previously many expected some recession in trade after the turn of the year, because of the sustained recovery in 1936. Now, however, the strike in the glass industry and in parts plants threatens to curtail automobile production in the remaining weeks of this month. This, according to observers, would result in a higher motor production in January and February. Strike threats are also expected to stimulate output of at least two other major industries, steel and coal, after the turn of the year. Car loadings declined 6,210 cars from the preceding week to 738,747 cars, but were 122,097 cars over the corresponding period in 1935. Retail sales in the East spurted from 12% to 30% ahead of the comparable volume in 1935. For the country as a whole retail sales volume increased from 15% to 30% for the year and from 5% to 15% over the week before. Wholesale volume began to contract as merchandise was unavailable for many of the re-orders received. During the first and middle parts of the week precipitation was frequent in the Atlantic States. Otherwise, mostly fair weather prevailed, and the latter part of the week was clear and sunny in practically all portions of the country. Warmer weather prevailed in the interior on the 8th, but a couple of days thereafter a rather extensive "high" (pressure) moved southward over the Northwestern and interior States, bringing a sharp drop in temperatures, and carrying the freezing line almost to the central Gulf Coast by the morning of the 12th. The line of freezing temperature during the week extended as far south as central North Carolina, north-central Georgia, extreme southern Alabama, and nearly to the coast in Mississippi and Louisiana. Considerable ice has formed for so early in the season in the New England States. Greenfield, Me., reported 14.0 inches, and floating ice was noted as far south as Binghamton. Ice thicknesses are considerably less than normal in the upper lakes, and in the northern portions of the Mississippi and Missouri Valleys. Weather in the New York City area, with the exception of two days, was enjoyably fine and clear this week. Today it was cloudy and cold here, with temperatures ranging from 28 to 33 degrees. The forecast was for partly cloudy weather tonight. Saturday probably snow. Overnight at Boston it was 22 to 50 degrees; Baltimore, 32 to 50; Pittsburgh, 26 to 36; Portland, Me., 20 to 48; Chicago, 30 to 36; Cincinnati, 28 to 38; Cleveland, 26 to 36; Detroit, 20 to 34; Charleston, 46 to 66; Milwaukee, 26 to 32; Savannah, 46 to 68; Dallas, 40 to 68; Kansas City, 30 to 36; Springfield, Mo., 32 to 38; Oklahoma City, 32 to 40; Salt Lake City, 30 to 40; Seattle, 48 to 52; Montreal, 8 to 38, and Winnipeg, 20 to 28.

Revenue Freight Car Loadings in Week Ended Dec. 12 Off 0.8% From Preceding Week

Loadings of revenue freight for the week ending Dec. 12, 1936, totaled 738,747 cars. This is a decline of 6,210 cars, or 0.8%, from the preceding week, a gain of 122,097 cars, or 19.8%, over the total for the like week of 1935, and an increase of 158,545 cars, or 27.3%, over the total loadings for the corresponding week of 1934. For the week ending Dec. 5 loadings were 16.7% above those for the like week of 1935, and 35.1% over those for the corresponding week of 1934. Loading for the week ended Nov. 28 showed a gain of 18.9% when compared with 1935 and a rise of 39.3% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Dec. 12, 1936 loaded a total of 352,428 cars of revenue freight on their own lines, compared with 355,267 cars in the preceding week and 293,608 cars in the seven days ended Dec. 14, 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—*		
	Dec. 12 1936	*Dec. 5* 1936	*Dec. 14* 1935	*Dec. 12* 1936	*Dec. 5* 1936	*Dec. 14* 1935
Atchison Topeka & Santa Fe Ry.	22,269	22,338	18,807	6,311	6,196	4,655
Baltimore & Ohio	33,556	34,088	26,993	16,841	16,547	13,895
Chesapeake & Ohio	25,654	25,988	20,565	8,789	9,573	7,196
Chicago Burlington & Quincy RR.	17,985	17,850	14,592	9,717	8,726	7,279
Chicago Milw. St. Paul & Pac. Ry	20,831	21,160	18,140	9,302	8,563	7,544
Chicago & North Western Ry.	15,699	16,745	13,573	12,112	11,310	10,024
Gulf Coast Lines	3,344	3,263	2,895	1,503	1,419	1,270
International Great Northern RR.	2,358	2,206	1,993	2,026	1,929	1,892
Missouri-Kansas-Texas RR.	4,707	4,787	4,698	3,186	3,095	2,741
Missouri Pacific RR.	17,204	17,237	14,191	9,877	9,373	8,044
New York Central Lines	43,973	43,159	36,864	47,056	46,147	37,714
N. Y. Chicago & St. Louis Ry.	5,204	5,259	4,301	11,581	11,459	9,044
Norfolk & Western Ry.	22,848	24,169	18,557	4,714	4,959	3,814
Pennsylvania RR.	66,952	67,634	56,970	45,073	44,320	34,682
Pere Marquette Ry.	7,480	6,905	6,250	6,544	6,498	5,266
Pittsburgh & Lake Erie RR.	6,910	7,118	5,037	7,005	6,620	4,369
Southern Pacific Lines	29,515	29,246	23,896	x9,916	x9,277	x6,879
Wabash Ry.	5,939	6,115	5,286	10,437	9,752	8,701
Total	352,428	355,267	293,608	221,990	215,763	175,009

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—		
	Dec. 12, 1936	*Dec. 5, 1936*	*Dec. 14, 1935*
Chicago Rock Island & Pacific Ry.	26,427	25,875	21,200
Illinois Central System	35,889	36,094	28,987
St. Louis-San Francisco Ry.	14,880	15,180	12,903
Total	77,196	77,149	63,090

The Association of American Railroads, in reviewing the week ended Dec. 15, reported as follows:

Loading of revenue freight for the week ended Dec. 5 totaled 744,957 cars. This was an increase of 106,439 cars, or 16.7%, compared with the corresponding week in 1935; 139,472 cars, or 35.1%, above the corresponding week in 1934, and 604 cars, or 1-10 of 1% above the corresponding week in 1930.

Loading of revenue freight for the week of Dec. 5 was an increase of 64,973 cars, or 9.6%, above the preceding week, which included a holiday.

Miscellaneous freight loading totaled 300,601 cars, an increase of 21,784 cars above the preceding week, 50,312 cars above the corresponding week in 1935, and 102,849 cars above the corresponding week in 1934.

Loading of merchandise less-than-carload-lot freight totaled 168,606 cars, an increase of 23,068 cars above the preceding week, 9,998 cars above the corresponding week in 1935, and 12,091 cars above the same week in 1934.

Coal loading amounted to 168,087 cars, an increase of 16,542 cars above the preceding week, 30,096 cars above the corresponding week in 1935, and 49,013 cars above the same week in 1934.

Grain and grain products loading totaled 36,267 cars, an increase of 5,292 cars above the preceding week, 5,271 cars above the corresponding week in 1935, and 7,737 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Dec. 5 totaled 21,019 cars, an increase of 2,316 cars above the preceding week this year, and 2,651 cars above the same week in 1935.

Livestock loading amounted to 17,851 cars, an increase of 1,907 cars above the preceding week, and 2,697 cars above the same week in 1935, but a decrease of 2,350 cars below the same week in 1934. In the Western districts alone, loading of livestock for the week ended Dec. 5 totaled 13,541 cars, an increase of 1,129 cars above the preceding week this year and an increase of 2,203 cars above the same week in 1935

Forest products loading totaled 33,734 cars, an increase of 1,147 cars above the preceding week, 4,169 cars above the same week in 1935, and 13,165 cars above the same week in 1934.

Ore loading amounted to 8,165 cars, a decrease of 5,204 cars below the preceding week, but an increase of 861 cars above the corresponidng week in 1935, and 4,568 cars above the corresponding week in 1934.

Coke loading amounted to 11,646 cars, an increase of 437 cars above the preceding week, 3,035 cars above the same week in 1935, and 6,399 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 follows:

	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
Four weeks in November	3,013,474	2,504,477	2,229,951	3,096,897
Week of Dec. 5	744,957	638,518	551,485	744,353
Total	34,032,646	29,820,130	29,291,876	43,859,062

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 5, 1936. During this period a total of 114 roads showed increased 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.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	550	642	574	1,546	1,179
Bangor & Aroostook	1,769	1,703	1,635	320	247
Boston & Maine	9,095	7,935	7,341	11,756	10,014
Chicago Indianapolis & Louisv.	1,949	1,510	1,306	2,430	1,966
Central Indiana	26	18	33	70	72
Central Vermont	1,149	1,085	855	2,261	2,040
Delaware & Hudson	5,919	5,224	3,675	8,217	6,887
Delaware Lackawanna & West.	11,476	9,589	7,826	7,095	6,005
Detroit & Mackinac	364	235	245	107	91
Detroit Toledo & Ironton	3,088	2,608	1,800	1,526	1,949
Detroit & Toledo Shore Line	318	379	199	4,222	3,617
Erie	13,465	12,813	9,975	17,221	13,259
Grand Trunk Western	5,725	4,628	2,235	8,763	7,315
Lehigh & Hudson River	143	140	163	2,112	1,639
Lehigh & New England	1,501	1,681	1,100	1,416	981
Lehigh Valley	10,251	8,308	7,236	8,544	7,174
Maine Central	3,274	2,974	2,998	2,893	2,285
Monongahela	4,983	4,071	3,002	295	184
Montour	2,539	1,838	1,311	35	55
b New York Central Lines	43,159	38,475	32,985	46,147	37,380
N. Y. N. H. & Hartford	11,672	11,292	9,922	13,435	10,548
New York Ontario & Western	1,827	1,920	1,661	2,056	1,824
N. Y. Chicago & St. Louis	5,259	4,429	4,103	11,459	8,511
Pittsburgh & Lake Erie	7,234	5,256	3,398	6,504	4,512
Pere Marquette	6,905	6,488	4,423	6,498	5,005
Pittsburgh & Shawmut	495	230	398	22	23
Pittsburgh Shawmut & North	373	309	323	246	143
Pittsburgh & West Virginia	1,357	1,228	893	1,441	1,351
Rutland	627	576	607	971	817
Wabash	6,115	5,482	4,932	9,752	8,341
Wheeling & Lake Erie	4,095	3,674	2,658	3,705	3,214
Total	166,702	146,740	119,812	183,067	148,628
Allegheny District—					
Akron Canton & Youngstown	552	518	442	894	799
Baltimore & Ohio	34,088	26,970	23,882	16,547	13,387
Bessemer & Lake Erie	2,843	1,727	1,113	2,279	1,598
Buffalo Creek & Gauley	383	326	278	12	7
Cambria & Indiana	1,369	1,213	1,023	15	21
Central RR. of New Jersey	7,181	5,830	4,987	12,666	10,643
Cornwall	69	754	546	62	54
Cumberland & Pennsylvania	305	371	390	22	30
Ligonier Valley	215	200	139	36	28
Long Island	674	721	836	2,740	2,270
Penn-Reading Seashore Lines	1,238	1,123	1,108	1,439	1,267
Pennsylvania System	67,364	57,604	49,035	44,590	33,989
Reading Co	15,560	12,925	10,744	18,551	14,895
Union (Pittsburgh)	15,079	8,703	3,646	2,573	1,555
West Virginia Northern	83	93	83	0	0
Western Maryland	3,406	3,319	3,192	7,682	5,762
Total	150,409	122,397	101,444	109,258	86,305
Pocahontas District—					
Chesapeake & Ohio	25,988	20,506	18,348	9,573	7,143
Norfolk & Western	24,169	17,773	13,627	4,959	3,753
Norfolk & Portsmouth Belt Line	907	838	629	1,249	1,125
Virginian	4,623	3,624	3,122	731	725
Total	55,687	42,741	35,726	16,512	12,746
Southern District—					
Group A—					
Atlantic Coast Line	9,215	8,290	8,545	4,643	3,994
Clinchfield	1,272	1,050	992	2,151	1,601
Charleston & Western Carolina	427	360	302	1,167	902
Durham & Southern	174	139	198	249	413
Gainesville Midland	43	54	39	99	101
Norfolk Southern	1,040	1,025	1,100	1,163	1,085
Piedmont & Northern	456	447	427	1,056	1,003
Richmond Fred. & Potomac	366	304	287	4,226	2,725
Seaboard Air Line	8,718	7,535	7,543	4,770	3,533
Southern System	21,604	19,508	17,963	15,814	12,289
Winston-Salem Southbound	182	196	164	820	656
Total	43,497	38,908	37,560	36,158	28,302
Group B—					
Alabama Tennessee & Northern	255	231	142	189	113
Atlanta Birmingham & Coast	710	633	653	887	712
Atl. & W. P.—W. RR. of Ala.	953	706	595	1,486	1,131
Central of Georgia	4,402	3,963	3,406	2,738	2,417
Columbus & Greenville	400	321	219	338	348
Florida East Coast	1,063	690	978	834	812
Group B (Concluded)—					
Georgia	971	799	672	1,730	1,333
Georgia & Florida	402	346	268	465	441
Gulf Mobile & Northern	1,686	1,652	1,301	1,096	746
Illinois Central System	24,551	21,123	19,298	12,215	10,238
Louisville & Nashville	25,019	19,808	16,297	5,239	4,004
Macon Dublin & Savannah	176	194	135	461	416
Mississippi Central	189	128	118	334	285
Mobile & Ohio	2,034	1,597	1,837	1,876	1,427
Nashville Chattanooga & St. L.	2,993	2,789	2,582	2,420	1,867
Tennessee Central	443	389	343	761	638
Total	66,247	55,369	48,844	33,069	26,928
Grand total Southern District	109,744	94,277	86,404	69,227	55,230
Northwestern District—					
Belt Ry. of Chicago	742	683	565	2,189	1,836
Chicago & North Western	16,745	13,851	12,285	11,310	9,269
Chicago Great Western	2,727	2,141	2,048	3,375	2,687
Chicago Milw. St. P. & Pacific	21,160	18,840	17,185	8,563	7,243
Chicago St. P. Minn. & Omaha	4,231	4,115	3,577	3,326	2,896
Duluth Missabe & Northern	943	556	369	108	121
Duluth South Shore & Atlantic	595	480	334	366	336
Elgin Joliet & Eastern	7,262	5,867	3,572	7,961	5,471
Ft. Dodge Des Moines & South.	367	253	245	191	147
Great Northern	10,962	10,184	10,632	3,035	2,262
Green Bay & Western	652	558	610	671	482
Lake Superior & Ishpeming	285	242	258	74	104
Minneapolis & St. Louis	1,853	1,657	1,510	1,726	1,639
Minn. St. Paul & S. S. M.	5,356	4,759	4,357	2,568	1,981
Northern Pacific	10,427	9,744	9,241	3,494	2,425
Spokane International	125	83	101	267	258
Spokane Portland & Seattle	1,858	2,023	1,025	1,485	1,047
Total	86,290	76,036	67,914	50,709	40,204
Central Western District—					
Atch. Top. & Santa Fe System	22,338	19,260	18,027	6,196	4,827
Alton	3,195	2,784	2,598	2,644	2,152
Bingham & Garfield	308	333	186	128	83
Chicago Burlington & Quincy	17,850	15,427	14,561	8,726	7,296
Chicago & Illinois Midland	2,342	1,834	1,567	1,112	835
Chicago Rock Island & Pacific	12,589	10,787	10,642	9,006	7,139
Chicago & Eastern Illinois	3,362	3,269	2,906	2,712	2,077
Colorado & Southern	1,612	1,339	1,498	1,376	1,140
Denver & Rio Grande Western	4,105	4,143	3,191	2,985	2,225
Denver & Salt Lake	834	744	598	36	14
Fort Worth & Denver City	1,113	1,301	1,154	1,104	966
Illinois Terminal	2,190	2,120	1,939	1,493	1,109
Nevada Northern	1,817	1,674	a	134	88
North Western Pacific	875	894	516	452	316
Peoria & Pekin Union	77	78	128	56	106
Southern Pacific (Pacific)	21,474	17,440	15,259	6,018	4,297
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	351	325	330	1,229	971
Union Pacific System	16,073	14,422	12,182	10,100	8,230
Utah	756	779	707	5	15
Western Pacific	1,805	1,524	1,565	2,210	1,608
Total	115,066	100,477	89,554	57,722	45,494
Southwestern District—					
Alton & Southern	205	128	161	5,118	4,248
Burlington-Rock Island	133	125	136	300	317
Fort Smith & Western	191	191	216	268	239
Gulf Coast Lines	3,263	2,804	2,647	1,409	1,415
International-Great Northern	2,106	2,037	2,325	2,001	1,958
Kansas Oklahoma & Gulf	154	248	121	1,212	1,154
Kansas City Southern	2,190	1,701	1,595	2,044	1,623
Louisiana & Arkansas	1,608	1,461	1,618	1,065	970
Louisiana Arkansas & Texas	212	122	89	431	377
Litchfield & Madison	354	370	357	966	751
Midland Valley	649	642	696	324	220
Missouri & Arkansas*	184	124	88	323	197
Missouri-Kansas-Texas Lines	4,787	5,026	4,227	3,095	2,549
Missouri Pacific	17,237	15,074	14,139	93,73	7,568
Natchez & Southern	52	41	39	20	12
Quanah Acme & Pacific	120	118	143	113	129
St. Louis-San Francisco	8,752	7,922	7,047	4,846	3,755
St. Louis Southwestern	2,528	2,488	1,876	2,313	1,780
Texas & New Orleans	7,772	7,465	6,467	3,259	2,521
Texas & Pacific	5,299	5,265	4,786	4,310	3,222
Terminal RR. Assn. of St. Louis	3,013	2,233	1,667	19,744	15,228
Wichita Falls & Southern	225	226	161	74	64
Weatherford M. W. & N. W.	25	39	36	27	35
Total	61,059	55,850	50,631	62,635	50,332

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.

Liquidating Distribution of $735,407 Made by Railroad Credit Corp. on Dec. 15

E. G. Buckland, President of the Railroad Credit Corp., announced on Dec. 15 that the Corporation that day made its thirty-sixth liquidating distribution to participating carriers, amounting to $735,407, or 1% of the contributed funds. Of this amount $381,364 was paid in cash and $354,043 was credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This brings the total amount distributed to 68% of the fund or $50,007,682. Of this total $24,376,467 has been returned in cash and $25,631,215 in credits.

General Business in 1937 According to Col. Ayres of Cleveland Trust Co. Expected to Be Better Than in 1936 Despite Certain Untoward Conditions

Observing that "we are at present well along in the process of recovery, and the rest of the world is still farther along," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, states that "recoveries are like depressions in that when they once get well started they acquire momentums that are almost physical in quality." Colonel Ayres, under date of Dec. 15, continued:

This fact warrants us in reaching some general conclusions about the prospects for business in 1937 despite our new condition of managed economics. The conclusion that seems justified is that general business will be better in 1937 than it has been in 1936 in spite of the unrest that prevails in much of the world, the labor difficulties which may develop here, and the new legislation that the Congress may enact.

It seems entirely probable that the volume of new construction will continue to increase next year. It is easy to demonstrate statistically that we should be entering upon a building boom, but that appears to be unlikely. Building booms develop in residential and commercial construction when rents are high as compared with costs of labor and material, and they develop in factory building when the volume of new corporate financing is high. None of those conditions now maintains. This country needs immense amounts of new construction of almost all types, but the conditions necessary to supply the demand have not developed. We should expect continuing increases, but no real boom as yet.

The volume of railroad freight traffic promises to be larger next year than it has been this year. The increases will be largely dependent on the advances in the volume of construction. As rail traffic increases, the purchasing of new equipment by the roads will be greater, and the percentage of advance in the buying of new equipment will almost surely be greater than the percentage of increase in the freight traffic. The railroads have postponed as long as possible the purchasing of new rolling stock, but now their necessities have caught up with them, and the equipment industries will be the beneficiaries.

The automotive industries have led the way out of this depression, and it seems probable that they will hold their leadership next year. It seems likely that the number of new cars and trucks produced in 1937 will be at least as large as the production of this year, and probably somewhat larger.

Wholesale and retail commodity prices and the cost of living will probably advance next year, but it does not seem likely that the increases will be very large. It is quite unlikely that any price condition that could truly be termed inflation will develop in this country in 1937. Inflations develop when there is a shortage of goods along with an excess of money. They develop in countries having excessive stocks of money when business booms get under way and expanding industry begins in various lines to

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approach capacity outputs. Then buyers compete for the goods and prices mount.

Inflations do not develop during depressions, even if the money supply is over-large, for then the money circulates slowly and the excess productive capacity of industry supplies competing offers of goods to meet each demand. We may feel sure that inflation will not develop here in 1937, because, despite all the recovery we have made, we are still in the depression.

Interest rates may confidently be expected to remain low next year. They are under the control of the Federal Reserve System and the Treasury, and it is essential to the carrying forward of the policies of the Administration to have continuing low interest. The corollary of this condition is that bond prices will remain high. Stock prices also will almost surely be high, and probably they will advance further than they have so far. Stock prices may be expected to continue their advancing trend as long as the ownership of stocks is more attractive than the ownership of money.

The above observations by Colonel Ayres were contained in an address delivered by him before the Cleveland Chamber of Commerce on Dec. 15, the speech substantially constituting the issue of that date of the Cleveland Trust Co. to "Business Bulletin," of which Colonel Ayres is editor.

Moody's Commodity Index Advances Sharply

Moody's Daily Index of Staple Commodity Prices continued its rapid advance this week, closing at 202.0 on Friday, as compared with 196.8 a week ago. The Friday close was a new high.

The principal changes were advances in rubber, wheat and steel, and a decline in hogs. There were also gains for silk, cocoa, hides, copper, lead, wool and sugar, and a decline for cotton. The prices of corn, silver and coffee showed no net change.

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

Fri.	Dec. 11	196.8	2 Weeks Ago, Dec. 4 195.0
Sat.	Dec. 12	197.3	Month Ago, Nov. 18 189.2
Mon.	Dec. 14	200.3	Year Ago, Dec. 18 164.0
Tues.	Dec. 15	200.3	1935 High—Oct. 7 & 9 175.3
Wed.	Dec. 16	201.3	Low—Mar. 18 148.4
Thurs.	Dec. 17	201.8	1936 High—Dec. 18 202.0
Fri.	Dec. 18	202.0	Low—May 12 162.7

"Annalist" Monthly Index of Business Activity Advanced During November to Highest Point Since October, 1929

Improvement in nearly every leading industry and a sharp rise, on a seasonally-adjusted basis, in freight shipments carried business activity to new high levels for the recovery, according to the monthly review of domestic business by H. E. Hansen in the "Annalist" (New York) of Dec. 18. The "Annalist" Index of Business Activity advanced to 107.6% of estimated normal (preliminary) in November, from 103.1 in October and 102.8 in September. It was further stated:

The most important single factor in last month's rise was a sharp gain in the seasonally adjusted index of miscellaneous freight car loadings. Next in importance was an increase in the adjusted index of steel ingot production. Substantial gains were also recorded by the adjusted indices of boot and shoe production, electric power production, pig iron production and "other" freight car loadings. More moderate gains were shown by rayon and silk consumption. Of the components for which November figures are available, only one, lumber production, declined. This decrease was due to the Pacific Coast shipping tie-up. The adjusted index of zinc production was unchanged.

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

	Nov., 1936	*Oct.*, 1936	*Sept.*, 1936
Freight car loadings	104.6	97.2	94.7
Miscellaneous	103.3	93.8	92.2
Other	107.1	104.0	99.7
Electric power production	*104.7	x103.8	x104.8
Manufacturing	*117.6	110.4	110.9
Steel ingot production	121.6	112.4	108.9
Pig iron production	119.1	114.1	107.5
Textile activity	*120.3	x114.5	124.8
Cotton consumption	129.2	124.3	137.2
Wool consumption	----	98.2	112.1
Silk consumption	82.8	79.2	87.2
Rayon consumption	121.9	107.3	100.3
Boot and shoe production	*143.4	126.7	x130.8
Automobile production	*107.5	x96.3	91.7
Lumber production	74.5	86.6	87.7
Cement production	----	75.7	69.9
Mining	----	82.2	77.7
Zinc production	84.2	84.2	81.1
Lead production	----	78.3	70.9
Combined index	*107.6	x103.1	x102.8

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	103.3	82.7	78.0	94.0	62.9	85.3
August	102.5	84.9	75.1	87.5	64.4	81.6
September	x102.8	86.1	71.4	82.0	68.5	78.5
October	x103.1	89.1	74.6	78.5	69.8	75.5
November	*107.6	92.0	76.0	75.3	69.2	75.6
December	-----	96.7	82.4	77.5	68.8	75.2

* Preliminary. x Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Continued to Advance During Week Ended Dec. 15—Foreign Prices Higher During November

Sharp advances in the grains, rubber, tobacco, coke and the nonferrous metals sent the "Annalist" Weekly Index of Wholesale Commodity Prices to the highest level since April, 1930. The index rose 2.8 points to 134.8 on Dec. 15 from 132.2 (revised) on Dec. 8, the "Annalist" said, adding:

Cotton and wool and their products also contributed to the rise, as did beef, pork and lard, potatoes and bananas. On the other hand, butter and eggs, coffee and hogs were lower.

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

	Dec. 15, 1936	*Dec.* 8, 1936	*Dec.* 17, 1935
Farm products	137.6	x133.3	122.2
Food products	130.2	129.3	134.3
Textile products	*126.5	x125.0	118.2
Fuels	167.3	166.9	170.3
Metals	119.6	118.7	111.5
Building materials	111.8	111.8	111.7
Chemicals	97.9	x97.9	98.4
Miscellaneous	96.9	90.9	85.2
All commodities	134.8	x132.2	128.7
All commodities on old dollar basis	79.6	x78.1	76.3

* Preliminary. x Revised.

As to foreign commodity prices during November the "Annalist" said:

Foreign prices turned firmer in November, as the immediately depressing effects of the European devaluations wore off. The Annalist International Composite rose to 75 3 from 74.5 in October and is now the highest since August, 1933, except for last July and August. Prices in the United States, Britain, France and Japan were higher. In Germany official quotations were unchanged, thanks to severe Government price-fixing decrees. Canadian prices sagged slightly, but the decline was without importance. Primary commodity prices continued their sharp advance.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100.0)

	**November* 1936	*x October* 1936	*September* 1936	*November* 1935	*P.C. Ch'ge October to November*
U. S. A.	129.1	127.3	127.8	128.3	+1.4
Gold basis	76.2	75.2	75.8	76.2	+1.3
Canada	120.3	120.4	119.2	113.6	—0.1
Gold basis	71.1	71.2	70.4	66.9	—0.1
United Kingdom	116.9	116.0	114.3	108.4	+0.8
Gold basis	69.3	69.0	69.8	65.3	+0.3
France.z	490	471	420	348	+4.0
Gold basis.z	343	331	315	348	+3.6
Germany	104.3	104.3	104.4	103.1	0.0
Japan	153.8	151.5	151.7	146.3	+1.5
Gold basis	52.1	51.4	52.9	50.0	+1.4
"Annalist" composite in gold y	75.3	74 5	74.9	74.3	+1.1

*Preliminary. x Revised. y Includes also Belgium and The Netherlands; Germany excluded from July, 1934; Italy from November, 1935. z End of month.

Wholesale Commodity Prices Further Advanced During Week Ended Dec. 12—Continue at Highest Level Since October, 1930, According to National Fertilizer Association

Continuing the upward trend of the past seven weeks, wholesale commodity prices during the week ended Dec. 12 stand at the highest point since October, 1930. Last week the weekly index compiled by the National Fertilizer Association—based on the 1926-28 average of 100%—stood at 82.3%, as against 81.8% in the preceding week. A month ago it registered 80.6% and a year ago 77.6%. The announcement by the Association, under date of Dec. 14, went on to say:

Of the 11 principal group indexes, seven moved upward during the week and four remained unchanged. The food price index was at the highest point yet reached in the recovery period, rising above the previous recovery peak which was registered in November of last year; 17 items included in the group rose last week, while only four declined. The index of prices of farm products was also at a new recovery high point, reflecting hi her quotations for cotton and grains. With all grain prices moving upward, the grain price index last week was above the point reached at the time of the sharp advance last August. Advances in each of the last nine weeks have resulted in a 9% rise in the textile index, which is now higher than it has been at any time since August, 1930. Higher quotations for cottonseed meal, ground bone and cyanamide were responsible for a slight rise in the index of fertilizer material prices. The indexes representing the prices of metals, fuels and miscellaneous commodities were also higher last week.

Forty-five price series included in the index advanced during the week and 14 declined; in the preceding week there were 49 advances and 14 declines; in the second preceding week there were 37 advances and 13 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 Dec.* 12 1936	*Preced'g Week Dec.* 5 1936	*Month Ago Nov.* 14 1936	*Year Ago Dec.* 14 1935
25.3	Foods	83.9	83.1	82.5	81.5
	Fats and oils	89.3	85.4	79.1	79.0
	Cottonseed oil	105.1	100.8	93.6	101 9
23.0	Farm products	83.3	83.0	80.8	75.3
	Cotton	71.3	69.4	66.8	64.9
	Grains	104.7	102.2	100.5	72.8
	Livestock	78.7	79.5	77.8	78.2
17.3	Fuels	79.9	79.7	79.7	76.5
10.8	Miscellaneous commodities	80.9	80.8	79.7	71.6
8.2	Textiles	75.4	74.8	71.1	71.0
7.1	Metals	89.9	89.1	87.7	83.8
6.1	Building materials	83.3	83.3	83.0	77.8
1.3	Chemicals and drugs	96.5	96.5	96.3	95.6
0.3	Fertilizer materials	69.2	69.1	68.0	64.5
0.3	Fertilizers	74.7	74.7	74.6	72.9
0.3	Farm Machinery	92.6	92.6	92.6	92.4
100.0	All groups combined	82.3	81.8	80.6	77.6

Retail Prices Continued Upward Trend During November, According to Fairchild Publications Retail Price Index

The upward trend in retail prices, evident since July 1, has continued during November, according to the Fairchild Publications retail price index. Quotations during the month gained 0.9 of 1% as compared with the previous

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month, and also show a gain of 3.2% above the corresponding period a year ago. The latest index is the highest since July 1, 1931. Prices have gained 2.2% as compared with the year's low, and are also 30.8% above the May, 1933, low. An announcement issued Dec. 10 by Fairchild Publications continued:

Each major group of commodities advanced during the month, with home furnishings showing the greatest increase. This item also showed the broadest gain above a year ago. However, infants' wear showed the greatest gain above a year ago, as well as above the low. Piece goods prices still show the most marked advance from the May, 1933, low point, with home furnishings following.

The uninterrupted advance in furs and blankets, evident for some time, continued during November. It is interesting to note that whereas the composite index shows a rise of 2.9% since the beginning of the year, furs have advanced 9.3% and blankets 7.1%. Among the other items showing gains in recent months, aside from furs and blankets, are sheets and pillow cases, floor coverings, cotton wash goods and women's shoes. It is also interesting to note that with the exception of women's hosiery, which showed a fractional readjustment downward, every item in the index either advanced or remained unchanged, with advances predominating.

According to A. W. Zelomek, economist, under whose supervision the index is compiled, the advances in prices during recent months have lagged in comparison with gains in wholesale prices. He points out that retail items are selling considerably under replacement and that further retail advances are to be expected in 1937.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

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	May 1, 1933	*Dec.* 1, 1935	*Sept.* 1, 1936	*Oct.* 1, 1936	*Nov.* 1, 1936	*Dec.* 1, 1936
Composite index	69.4	88.0	88.5	89.3	90.0	90.8
Piece goods	65.1	84.9	85.2	85.4	85.6	85.7
Men's apparel	70.7	87.2	87.6	87.7	87.8	87.9
Women's apparel	71.8	89.4	90.4	90.7	90.9	91.0
Infants' wear	76.4	92.7	94.4	94.5	94.5	94.6
Home furnishings	70.2	89.1	89.4	89.9	90.3	90.9
Piece goods:						
Silks	57.4	64.5	63.9	63.9	63.9	63.8
Woolens	69.2	82.7	83.1	83.3	83.7	83.7
Cotton wash goods	68.6	107.6	108.7	108.9	109.3	109.6
Domestics:						
Sheets	65.0	99.9	99.1	99.7	100.6	101.7
Blankets & comfortables	72.9	96.4	101.3	102.4	103.3	103.8
Women's apparel:						
Hosiery	59.2	75.2	75.5	75.5	75.6	75.5
Aprons & house dresses	75.5	103.9	103.7	103.8	103.6	103.8
Corsets and brassieres	83.6	91.9	92.2	92.6	92.6	92.6
Furs	66.8	97.1	103.0	104.4	105.2	106.1
Underwear	69.2	86.4	85.0	85.0	85.1	85.1
Shoes	76.5	81.7	82.6	82.8	83.0	83.2
Men's apparel:						
Hosiery	64.9	86.9	86.8	86.8	86.9	86.9
Underwear	69.6	91.5	91.3	91.5	91.6	91.9
Shirts and neckwear	74.3	86 2	86.4	86.5	86.5	86.5
Hats and caps	69.7	81.6	82 7	82.9	83.0	83.0
Clothing incl. overalls	70.1	87.1	88.1	88.4	88.6	88.8
Shoes	76.3	90.3	90.2	90.2	90.4	90.6
Infants' wear:						
Socks	74.0	94.7	100.3	100.3	100.3	100.3
Underwear	74.3	92.8	93.0	93.0	93.1	93.2
Shoes	80.9	90.6	89 8	90.1	90.2	90.4
Furniture	69.4	94.1	92.6	93.2	93.7	94.7
Floor coverings	79.9	102.5	102.6	103.7	104 3	105.5
Musical instruments	50.6	58.6	59.4	59.5	59.5	59.9
Luggage	60.1	74.9	74.1	74.7	75.0	75.2
Elec. household appliances	72.5	78.7	80.0	80.1	80.0	80.3
China	81.5	93.2	90.8	90.8	90.8	90.8

Wholesale Commodity Prices Up 0.5% During Week Ended Dec. 12, According to United States Department of Labor

Continuing the upward movement that began in the fourth week of October, wholesale commodity prices advanced 0 5% during the week ended Dec. 12, according to an announcement made Dec. 17 by the Bureau of Labor Statistics, United States Department o Labor. The index now stands at 83.4% of the 1926 average, and is 3.2% above the corresponding week of 1935. The present level is 39.9% above the low point reached in 1933. The announcement of the Bur au con inu d:

Of the 10 major groups used by the Bureau in classifying wholesale commodity prices, 7 advanced during the week, 1 group declined and 2 showed no change. The chemicals and drugs group showed the largest increase—1.1%—and was followed by textile products and the farm products group, which increased 0.8% and 0.7%, respectively.

Wholesale prices of semi-manufactured articles advanced 0.7% and now stand 3 7% above the corresponding week of a month ago Raw materials increased 0 5% and finished products rose 0.4%.

The index for the group "all commodities other than farm products", which is representative of non-agricultural commodities, increased 0 4% during the week, and the index for "all commodities other than farm products and processed foods," representing the industrial group, advanced 0.2%. These two groups are now 1.5% and 1.4%, respectively, above the level of the corresponding week a month ago.

The chemicals and drugs group rose 1.1% because of increased prices of oleic acids, stearic acid, copra, packers' prime tallow, vegetable oils and ground bone. These advances more than offset declines in the prices of anilin oil, tartaric acid, ethyl alcohol and soda phosphate. The subgroup of chemicals moved up, drugs and pharmaceuticals declined slightly, and those of fertilizer materials and mixed fertilizers remained unchanged.

Increased prices of drillings, sheetings, cotton yarn, silk hosiery, canton raw silk, heavy overcoating, suiting, woolen yarns, burlap, manila hemp, raw jute and cotton twine forced the level of prices in the textile products group up 0.8% to 75.2% of the 1926 average. Osnaburg, tire fabric, Japan silk and silk yarns declined in price. The level of prices in the subgroups of cotton goods, knit goods, woolen and worsted goods and other textile products rose. The subgroup of silk and rayon moved downward and that of clothing remained the same.

In the farm products group, increased prices of barley, oats, wheat, calves, cows, steers, hogs, cotton, apples at Chicago and Seattle, milk at Chicago, peanuts, clover seed, tobacco, white potatoes at Chicago and wool resulted in a net gain of 0.7%, despite decreases in the prices of yellow corn, rye, lambs, live poultry at New York, eggs, apples at New York, lemons, oranges, sweet potatoes and white potatoes at Boston and New York. The subgroups of grains and livestock and poultry advanced.

Due largely to increased prices of several iron and steel items and to an increase in the price of pig tin, the group of metals and metal products advanced 0.5%. Average prices of agricultural implements and plumbing and heating items showed no change

The index of the hides and leather products group continued to advance, due to increased prices of packers' shearlings and several leather items. Prices of hides and skins and leather rose above the level of the preceding week but those of shoes and other leather products remained unchanged.

Higher average prices in the subgroups of furnishings and furniture caused the index of the housefurnishing goods group as a whole to rise slightly.

Advancing prices of white pine, yellow pine flooring, chrome yellow ,red lead, litharge, chinawood oil, linseed oil, rosin, turpentine, sand, gravel and hydrated lime more than counter-balanced lower prices of common building brick, yellow pine lath and prussian blue to cause the index of the building materials group to move slightly upward. The subgroups of lumber, paint and paint materials, and other building materials rose, while those of brick and tile, cement, and structural steel remained at the level of the preceding week.

Although dairy products, cereal products and meats showed advanced prices during the week, lower prices in the subgroups of fruits and vegetables and other foods caused the level of prices in the foods group to show no change. Individual items which showed increased prices were butter, oatmeal, flour, yellow corn meal, raisins, beef at New York, clear pork bellies, hams, mess pork, veal, cocoa beans, coffee, lard, oleo oil, pepper and edible tallow. Lower prices were registered by rice, bananas, rib pork bellies, fresh pork and eggs.

The level of prices in the group of miscellaneous commodities remained the same as in the preceding week although the subgroups of cattle feed and crude rubber rose slightly Average prices of paper and pulp remained unchanged.

The group of fuel and lighting materials was the only one to show a drop in average prices, the decline amounting to 0.1%. The subgroups of anthracite and bituminous coal declined, but prices of petroleum products rose slightly Coke prices remained unchanged.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 14, 1935, Dec. 15, 1934, Dec 16, 1933 and Dec. 17, 1932:

(1926=100.0)

Commodity Groups	*Dec.* 12 1936	*Dec.* 5 1936	*Nov.* 28 1936	*Nov.* 21 1936	*Nov.* 14 1936	*Dec.* 14 1935	*Dec.* 15 1934	*Dec.* 16 1933	*Dec.* 17 1932
All commodities	83.4	83.0	82.6	82.4	82.0	80.8	76.7	70.8	63.0
Farm products	87.3	86.7	85.5	85.2	85.5	79.2	71.1	55.9	44.7
Foods	84.8	84.8	84.4	84.5	83.5	85.8	75.4	63.0	58.8
Hides & leather prod	99.8	99.4	99.3	98.3	96.8	95.4	85.7	88.6	69.3
Textile products	75.2	74.6	74.3	73.5	72.4	72.8	69.4	76.0	53.0
Fuel & ltg. materials	77.5	77.6	77.6	77.5	77.4	75.7	75.2	74.2	71.5
Metals & metal prod	88.4	88.0	87.5	87.3	87.1	86.3	85.4	83.1	79.3
Building materials	88.7	88.4	87.8	87.8	87.7	85.3	85.0	85.3	70.6
Chemicals & drugs	84.2	83.3	82.7	82.5	81.9	80.5	78.0	73.4	72.3
Housefurn'g goods	84.3	84.0	83.6	83.4	83.4	82.2	82.4	81.7	73.5
Miscellaneous	74.1	74.1	74.1	73.9	73.5	67.4	71.2	65.6	63.2
Raw materials	84.4	84.0	83.2	83.1	83.0	*	*	*	*
Semi-mfd. articles	81.6	81.0	80.1	79.5	78.7	*	*	*	*
Finished products	83.5	83.2	82.9	82.8	82.4	*	*	*	*
All com'dities other than farm prods.	82.5	82.2	81.9	81.8	81.3	81.1	77.9	73.9	67.0
All com'dities other than farm prods. and foods	81.9	81.7	81.5	81.2	80.8	78.9	78.2	77.5	69.5

*Not computed.

November Chain Store Sales 11.30% Above Last Year

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies, including two mail order companies, reported an increase in sales of 11.30% for November, 1936, over November, 1935. Excluding the two mail order companies the 25 other companies reported an increase in sales of 6.13%.

Sales of these 27 companies showed an increase of 14.13% for the 11 months of 1936 over the 11 months of 1935. Excluding the two mail order companies, the 25 chains reported an increase of 10.15%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of November and the 11 months ended Nov. 30:

	1936	1935	*Per Cent Increase*
Sales—November—			
5 Grocery chains	$54,259,113	$49,527,012	9.55
10 5 and 10 cent chains	65,967,467	64,553,734	2.19
4 Apparel chains	32,428,930	30,849,400	5.12
2 Drug chains	7,105,278	6,553,153	8.43
3 Shoe chains	5,208,118	4,693,595	10.96
1 Auto supply chain	2,570,000	1,680,000	52.98
Total 25 chains	$167,538,906	$157,856,894	6.13
2 Mail order companies	84,849,977	68,899,162	23.15
Total 27 companies	$252,388,883	$226,756,056	11.30
Sales—11 Months—			
5 Grocery chains	$624,840,247	$570,391,876	9.55
10 5 and 10 cent chains	659,671,559	608,957,018	8.33
4 Apparel chains	285,237,796	250,702,983	13.78
2 Drug chains	75,445,589	69,531,547	8.51
3 Shoe chains	60,422,753	51,942,539	16.33
1 Auto supply chain	22,444,000	17,238,000	30.20
Total 25 chains	$1,728,061,944	$1,568,763,963	10.15
2 Mail order companies	782,523,811	631,010,166	24.01
Total 27 companies	$2,510,585,755	$2,199,774,129	14.13

Weekly Electric Output Reaches 2,278,303,000 Kwh., Continuing Record-Breaking Rise

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 Dec. 12, 1936 totaled 2,278,303,000 kwh., or 14.9% above the 1,983,431,000 kwh. produced in the corresponding week of 1935.

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The current week's output again established a new high mark since the compilation of these figures started.

Electric output during the week ended Dec. 5 totaled 2,243,916,000 kwh. This was a gain of 13.9% over the 1,969,662,000 kwh. produced during the week ended Dec. 7, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Dec. 12, 1936*	*Week Ended Dec. 5, 1936*	*Week Ended Nov. 28, 1936*	*Week Ended Nov. 21, 1936*
New England	12.4	11.8	11.1	10.0
Middle Atlantic	13.7	13.8	13.3	12.8
Central Industrial	17.3	16.8	16.3	14.6
West Central	11.7	10.3	8.0	7.6
Southern States	17.1	18.8	18.1	14.3
Rocky Mountain	13.8	12.3	10.8	12.3
Pacific Coast	7.3	8.2	9.2	8.4
Total United States	14.9	13.9	13.7	12.4

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
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	2,196,175	1,953,119	+12.4	1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28	2,133,511	1,876,684	+13.7	1,684	1,554	1,510	1,671	1,672	1,718
Dec. 5	2,243,916	1,969,662	+13.9	1,743	1,619	1,519	1,672	1,747	1,806
Dec. 12	2,278,303	1,983,431	+14.9	1,767	1,644	1,563	1,676	1,748	1,841
Dec. 19		2,002,005		1,788	1,657	1,554	1,565	1,770	1,860
Dec. 26		1,847,264		1,650	1,539	1,415	1,524	1,617	1,638

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.	9,670,229	8,388,495	+15.3	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%.

October Sales of Electricity to Ultimate Consumers Reach 8,093,189,000 Kwh.—Total Revenues at $179,972,300

The following statistics, covering 100% of the electric light and power industry, were released on Dec. 15 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of October

	1936	1935	*Per Cent Change*
Kilowatt-hours Generated (Net)x:			
By fuel	6,477,326,000	5,680,704,000	+14.0
By water power	3,083,996,000	2,595,117,000	+18.8
Total kilowatt-hours generated	9,561,322,000	8,275,821,000	+15.5
Additions to Supply—			
Energy purchased from other sources	166,809,000	174,694,000	—4.5
Net international imports	94,982,000	91,223,000	+4.1
Total	261,791,000	265,917,000	—1.5
Deductions from Supply—			
Energy used in electric railway departments	44,093,000	44,854,000	—1.7
Energy used in electric and other depts.	108,791,000	108,389,000	+0.4
Total	152,884,000	153,243,000	—0.2
Total energy for distribution	9,670,229,000	8,388,495,000	+15.3
Energy lost in transmission, distribution, &c.	1,577,040,000	1,565,053,000	+0.8
Kilowatt-hours sold to ultimate consumers	8,093,189,000	6,823,442,000	+18.6
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,324,314,000	1,186,018,000	+11.7
Commercial—Small light and power (retail)	1,421,076,000	1,220,241,000	+16.5
Large light and power (wholesale)	4,574,157,000	3,726,353,000	+22.8
Municipal street lighting	213,733,000	206,917,000	+3.3
Railroads—Street and interurban	373,958,000	360,009,000	+3.9
Electrified steam	109,528,000	72,932,000	+50.2
Municipal and miscellaneous	76,423,000	50,972,000	+49.9
Total sales to ultimate consumers	8,093,189,000	6,823,442,000	+18.6
Total revenue from ultimate consumers	$179,972,300	$163,788,900	+10.6

12 Months Ended Oct. 31

	1936	1935	*Per Cent Change*
Kilowatt-hours Generated (Net)x:—			
By fuel	66,999,872,000	54,239,222,000	+23.5
By water power	36,620,966,000	36,101,268,000	+1.4
Total kilowatt-hours generated	103620 838,000	90,340,490,000	+14.7
Purchased energy (net)	2,981,915,000	3,014,974,000	—1.1
Energy used in electric railway & other depts.	1,936,819,000	1,954,521,000	—0.9
Total energy for distribution	104665 934,000	91,400,943,000	+14.5
Energy lost in transmission, distribution, &c.	16,855,749,000	15,686,443,000	+7.5
Kilowatt-hours sold to ultimate consumers	87,810,185,000	75,714,500,000	+16.0
Total revenue from ultimate consumers	$2,045,410,300	$1,902,536,000	+7.5
Important Factors—			
Per cent of energy generated by water power	35.3	40.0	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	714	663	+7.7
Average revenue per kwh. (cents)	4.78	5.09	—6.1
Average monthly bill per domestic customer	$2.84	$2.81	+1.1

Basic Information as of Oct. 31

	1936	1935
Generating capacity (kw.)—Steam	23,938,500	23,693,400
Waterpower	9,318,100	9,283,800
Internal combustion	634,800	610,300
Total generating capacity in kilowatts y	33,891,400	33,587,500
Number of Customers—		
Farms in Eastern area (included with domestic)	(658,398)	(563,263)
Farms in Western area (included with commercial, large)	(239,475)	(216,147)
Domestic service	21,628,391	20,955,421
Commercial—Small light and power	3,800,202	3,780,127
Large light and power	515,903	512,564
Other ultimate consumers	63,646	68,158
Total ultimate consumers	26,008,142	25,316,270

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

United States Department of Labor Reports Decrease of 0.4% in Retail Costs of Food Between Oct. 13 and Nov. 17

Food costs showed an average decline of 0.4% between Oct. 13 and Nov. 17, according to a report made Dec. 7 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "This net decrease is the result of lower prices for 55 of the 84 foods included in the index," the report said. "Increases were reported for 27 foods and for two the price remained unchanged." The report continued:

The index for Nov. 17 was 82.5% of the average for 1923-25. It is 1.2% higher than for the corresponding period of a year ago, the advance over last year being due to higher costs for dairy products, eggs, and fruits and vegetables. Food costs are 22.7% below the level of Nov. 15, 1929, when the index was 106.7 and costs for all commodity groups were considerably higher than at the present time.

The index for cereals and bakery products was 91.9 for Nov. 17. This is a decline of 0.4% below the level of Oct. 13 and is 3.2% lower than at the corresponding period of last year. Prices were lower than a month ago for 10 of the 13 items in the group. The price of flour decreased 0.9% and is 9.2% lower than a year ago. Corn meal prices fell off 1.1% and rice declined 2.1%. Both white bread and whole wheat bread were slightly lower in price. The price of hominy grits, which has increased steadily since July, went up 1.5% and is 6.4% higher than a year ago.

The cost of meats fell off 1.6% between Oct. 13 and Nov. 17, due largely to a decline of 6.2% in the pork items, 3.2% for lamb, and 4.1% for roasting chickens. However, the beef items advanced 1.3%. Prices were lower for 15 of the 21 items in the group, with decreases ranging from 0.5% for veal cutlets to 11.6% for pork chops and 12.1% for pork loin roast. The index for meats is 4.2% below the level of last year.

Dairy products were 0.4% lower than in October. However, the index for this group is now higher than at any time between November, 1931, and August, 1936. The price of butter showed an average decrease of 1.5%, with lower prices in 45 of the 51 cities included in the index, amounting to 1c. a pound or more in 14 cities. The price of cheese declined 1.1%. Fresh milk cost more in 10 cities, with advances of 1c. a quart or more reported for Washington, Jacksonville, Birmingham and Portland, Ore. Slightly lower prices were reported from four cities. The net result of these changes was an average increase of 0.3% for milk. The price of butter, milk and cheese is now higher than in any November since 1930.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Three-Year Average 1923-25=100

Commodity Group	1936 *Nov. 17**	*Oct. 13*	*Sept. 15*	*Corresponding Period in—* 1935 *Nov. 19*	1932 *Nov. 15*	1929 *Nov. 15*
All foods	82.5	82.8	84.3	81.5	65.6	106.7
Cereals and bakery prods.	91.9	92.3	92.1	95.0	73.3	98.2
Meats	93.2	94.7	97.4	97.2	70.0	118.8
Dairy products	82.2	82.5	84.2	77.5	65.8	102.0
Eggs	90.1	83.7	78.5	84.9	78.4	129.5
Fruits and vegetables	66.2	67.1	71.1	58.7	50.4	103.9
Fresh	64.5	65.6	70.3	56.8	49.0	104.2
Canned	81.5	81.7	81.7	80.0	67.6	94.9
Dried	69.2	66.9	65.5	59.0	50.6	108.5
Beverages and chocolate	67.7	67.8	67.7	67.8	73.8	108.9
Fats and oils	76.2	76.3	75.9	83.5	50.0	91.8
Sugar and sweets	63.8	64.8	65.0	67.0	58.8	76.2

*Preliminary.

The seasonal advance for eggs amounted to 7.7%, with higher prices in 50 of the 51 cities. The increases were most pronounced in cities in the Central States, where prices increased from 10% to 25%.

The cost of fruits and vegetables, which has declined steadily since last June, showed a further decrease of 1.3% at this price-reporting period. The price movements of items in this group showed considerable variation. The fresh products were 1.8% lower in cost, with price decreases for eight of the 13 items. Oranges, which have been relatively high in price, fell off 11.7%, and lemons decreased 3.3%. Cabbage prices were 8.7% lower and onions were down 3.8%, and decreases for the less heavily weighted items varied from 1.6% for carrots to 25.2% for lettuce. The average price of potatoes held steady, although 20 cities reported increases of from 0.1 to 0.5c. per pound, and 13 cities reported somewhat smaller decreases. Prices of apples and bananas were higher. The cost of the canned items in the group declined 0.3%. Due in large part to an advance of 9.2% in the price of navy beans, the cost of dried fruits and vegetables moved upward 3.4%. This increase in the price of beans was reflected in a price advance of 1.6% for canned pork and beans during the month. The price of beans is now more than 50.0% higher than a year ago.

The index for beverages and chocolate remained virtually unchanged. The price of cocoa and chocolate, which have declined steadily since July, were again slightly lower. Cocoa has decreased 6.7% and chocolate 8.1% since November, 1935.

Fats and oils decreased 0.1%. Prices were slightly lower for lard and vegetable shortening; lard compound and oleomargarine were a little higher.

A decrease of 1.9% in the price of sugar was the chief factor in the decline of 1.5% in the cost of sugar and sweets. Sugar prices were down in 36 cities.

The decrease of 0.4% in the cost of food for the 51 cities combined was the net result of divergent commodity price movements in the nine geographical areas. The cost of food decreased slightly or remained un-

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changed in all but the Mountain and Pacific areas, where the cost of fruits and vegetables rose markedly, contrary to the general movement for this group in other cities.

Lower food costs were reported for 36 of the 51 cities in the index. In 13 cities costs were higher and no change was shown for two cities, one of which was New York.

The Ohio cities, Cleveland, Columbus and Cincinnati, showed the greatest relative decreases, due to the discontinuance of a 3% sales tax. In these cities, as in most of the Eastern cities, the price of potatoes went down. The cities showing the largest increases Portland, Ore., 2.5%; Salt Lake City, 2.2%; Seattle, 1.3%, and Los Angeles and Omaha, 1.0% each. The cost of fruits and vegetables increased more than 7.0% in each of these cities except Omaha. In Portland the price of fresh milk delivered rose 8.1%.

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

Regional Area	1936			Corresponding Period in—		
	Nov. 17*	Oct. 13	Sept. 15	1935 Nov. 19	1932 Nov. 15	1929 Nov. 15
United States	82.5	82.8	84.3	81.5	65.6	106.7
New England	80.1	80.1	81.4	80.3	66.5	107.2
Middle Atlantic	82.8	83.0	84.3	82.7	67.9	107.0
East North Central	82.9	83.8	86.0	80.8	63.3	107.6
West North Central	86.6	86.6	89.9	84.2	64.6	107.7
South Atlantic	82.2	82.7	84.2	81.7	64.1	105.2
East South Central	79.2	80.4	81.6	76.7	61.0	105.3
West South Central	81.9	83.0	83.4	80.3	62.3	104.3
Mountain	86.8	86.4	87.4	83.7	64.2	104.0
Pacific	81.0	80.5	80.7	79.3	66.4	105.0

*Preliminary.

October Building Construction Reported 4% Above September by Secretary of Labor Perkins

"Building construction activity in October, measured by the value of permits issued, showed an increase over September of more than 4%," Secretary of Labor Frances Perkins reported Nov. 28. "The increase over the preceding month in the value of permits issued was shared by six of nine geographic divisions, with gains registered in the value of new residential buildings, new non-residential buildings, and additions, alterations, and repairs to existing structures," she pointed out, adding:

Compared with October, 1935, all types of building construction showed decided gains. The value of residential buildings for which permits were issued increased 66%; non-residential buildings, 11%; and additions, alterations, and repairs, 22%. The value of all buildings for which permits were issued during the month is more than 35% greater than for October, 1935.

During the first 10 months of 1936 permits were issued for buildings in cities with a population of 10,000 or over valued at $1,116,733,000. This represents a gain of 67% over the first 10 months of 1935. The value of new residential buildings for which permits were issued during these months amounted to $508,952,000, an increase of 119%. Over the same period, the value of new non-residential buildings increased 44%, and the value of additions, alterations, and repairs, 32%.

The foregoing is from an announcement issued by the United States Department of Labor which went on to say:

The percentage change from September to October in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,482 identical cities having a population of 2,500 or over is indicated in the following tabulation:

Class of Construction	Change from Sept. to Oct. 1936	
	Number	Est. Cost
New residential	+5.3	+5.7
New non-residential	+6.4	+2.5
Additions, alterations, and repairs	+4.0	+2.7
Total	+4.7	+4.1

The percentage change, by class of construction, as compared with October 1935, is shown in the table below for 754 identical cities having a population of 10,000 or over:

Class of Construction	Change from Oct. 1935 to Oct. 1936	
	Number	Est. Cost
New residential	+63.9	+66.2
New non-residential	+18.4	+10.7
Additions, alterations, and repairs	+16.0	+22.3
Total	+22.5	+35.5

There was an increase of 64.2% in the number of family-dwelling units provided in these 754 identical cities, comparing October 1936 with the corresponding month of the preceding year.

The percentage increase, by class of construction, for the first 10 months of 1936 as compared with the first 10 months of 1935 is given below:

Class of Construction	Change from First 10 Mos. in 1935 to First 10 Mos. in 1936	
	Number	Est. Cost
New residential	+87.0	+119.3
New non-residential	+25.1	+43.9
Additions, alterations, and repairs	+10.3	+31.8
Total	+21.9	+66.5

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For October, 1936 the value of these public buildings amounted to $6,583,000; for September, 1936, to $13,084,000; and for October, 1935, to $7,867,000.

Permits were issued during October for the following important building projects: In Kearny, N. J., for a church to cost over $270,000; in Miami Beach, Fla., for apartment houses to cost over $300,000; in New York City—in the Borough of The Bronx for apartment houses to cost over $1,000,000; in the Borough of Brooklyn for apartment houses to cost nearly $2,000,000; in the Borough of Manhattan for apartment houses to cost nearly $900,000; in the Borough of Queens for apartment buildings to cost over $2,200,000 and for a mercantile building to cost over $500,000; in Mt. Vernon, N. Y., for a housing project financed from private funds to cost over $2,000,000; in Alton, Ill., for a hospital building to cost over $300,000; in Peoria, Ill., for an office building to cost nearly $300,000; in Detroit, Mich., for factory buildings to cost nearly $700,000; in Toledo, Ohio, for factory buildings to cost over $250,000; in Milwaukee, Wis., for factory buildings to cost over $225,000; in Sheboygan, Wis., for public works and utilities to cost over $370,000; in Kansas City, Mo., for school buildings to cost over $650,000 in Washington, D. C., for apartment houses to cost over $400,000; in Miami, Fla., for mercantile buildings to cost $360,000; in Nashville, Tenn., for a hospital building to cost over $700,000; in Houston, Texas., for a municipal building to cost $1,350,000; in Los Angeles, Calif., for school buildings to cost over $2,700,000 and for-mercantile buildings to cost over $350,000; in San Francisco, Calif., for public utility buildings to cost over $1,000,000 and for mercantile buildings to cost over $300,000; in Bellingham, Wash., for a school building to cost over $800,000; and in Enid, Okla., for a housing project financed from private funds to cost over $400,000.

A contract was awarded by the Housing Division of the Public Works Administration for a project in Birmingham, Ala., to cost nearly $1,700,000. A contract was awarded by the Procurement Division of the Treasury Department for the Government Printing Office warehouse to cost over $1,100,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,482 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, SEPTEMBER AND OCTOBER, 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		Oct. 1936	Sept. 1936	Oct. 1936	Sept 1936
New England	136	$3,904,462	$4,597,602	724	938
Middle Atlantic	374	18,176,294	14,647,122	4,174	3,584
East North Central	320	11,609,430	16,334,893	2,107	3,191
West North Central	118	2,984,443	2,866,976	836	833
South Atlantic	160	6,235,725	6,995,643	1,843	1,893
East South Central	63	5,600,817	1,471,618	1,657	517
West South Central	99	3,843,984	3,082,798	1,264	1,146
Mountain	61	1,371,060	1,474,604	431	465
Pacific	151	10,979,347	9,721,888	2,863	2,644
Total	1482	$64,705,562	$61,193,144	15,899	15,211
Percentage change		+5.7		+4.5	

Geographic Division	No. of Cities	New Non-Residential Buildings, Estimated Cost		Total Building Construction (Including Alterations and Repairs), Estimated Cost	
		Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936
New England	136	$1,210,765	$1,564,231	$7,804,445	$8,343,230
Middle Atlantic	374	6,336,881	10,892,702	33,482,121	34,411,160
East North Central	320	7,799,149	9,543,671	24,982,917	31,694,070
West North Central	118	2,362,475	1,279,751	7,093,228	5,668 195
South Atlantic	160	4,639,026	3,459,535	14,330,340	13,215,307
East South Central	63	1,740,575	1,453,492	7,938,290	3,791,300
West South Central	99	3,036,947	1,734,732	8,112,717	6,289,131
Mountain	61	806,923	441,710	3,074,604	2,532,276
Pacific	151	9,123,009	5,770,464	24,065,231	19,746,912
Total	1482	$37,055,750	$36,140,28	$130,87,893	$125,691,581
Percentage change		+2.5		+4.1	

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports of several of the Federal Reserve banks. In our issue of Dec. 12, page 3752, we referred to the reports of the Federal Reserve banks of Boston, Philadelphia, Cleveland, Chicago and San Francisco. The Reserve districts covered in the following remarks are Richmond, Atlanta, St. Luis and Dallas:

Fifth (Richmond) District

In its "Monthly Review" of Nov. 30 the Federal Reserve Bank of Richmond reported that "improvement in business in the Fifth District continued in October and early November, and the aggregate volume of trade was well above that of the corresponding period last year. Expansion in industry kept pace with commercial developments in most instances," the Bank said, adding:

Employment conditions continued to improve last month, and at present are notably better than at any other time in several years, although there are still relatively large numbers of idle workers in some groups. . . .

The demand for cotton textile products has recently broadened considerably and prices have advanced, stimulating increased cotton consumption in Fifth District mills and raising the average hours of operation per spindle in place.

Output of tobacco manufacturing plants last month was below that in some recent months, but was well above October, 1935, output except in smoking mixtures and chewing tobacco. . . .

Retail trade, as reflected in department store sales, advanced nearly 17% in October over trade in October, 1935, and sales in five wholesale lines also were well ahead of sales a year ago. October and early November weather was so favorable for late maturing crops that forecasts of production on Nov. 1 were nearly all higher than earlier estimates. Average conditions in the two Carolinas and Maryland were above the 10-year average, and Virginia's average for all crops was only 9% below that figure.

Sixth (Atlanta) District

"There were further increases from September to October in the volume of trade at both retail and wholesale reporting firms in the Sixth District, and in most lines of industrial activity," according to the Atlanta Federal Reserve Bank. "The estimates of production of certain important crops increase, notably, cotton, corn, tobacco, sweet potatoes, peanuts and pecans." The foregoing was noted by the Bank in its "Monthly Review" of Nov. 30, which also said:

The October volume of retail trade at 57 reporting firms was 17.5% larger than in September, and 16.2% greater than a year ago. The month had two more business days than September, however, and the increase in the daily average sales volume was much smaller. . . . For the 10 months of 1936 total sales have been 14.4% greater than in that part of last year. Wholesale trade increased further in October by 4.7%, was

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21.6% greater than in October, 1935, and the October index was the highest for any month in seven years. For the 10 months' period wholesale trade has been 17.8% above that part of 1935. . . . Employment and payrolls increased further in September and were well above that month of other recent years. Consumption of cotton in Georgia, Alabama and Tennessee combined amounted in October to 212,716 bales, the largest total on record except for the month of June, 1933.

Eighth (St. Louis) District

The Nov. 30 "Monthly Review" of the Federal Reserve Bank of St. Louis said that "general business in the Eighth District during October and the first weeks of November carried further forward the upward trends which, in greater or lesser degree, have characterized the past 18 months. Virtually all measurements employed in gauging trade and industrial conditions reflected notable progress in the direction of recovery, and in a number of instances production and distribution of commdities reached the highest levels since the pre-depression era," according to the report, which continued:

The betterment in concrete results extended as well to sentiment in the business community and general public, and was reflected in freer and more confident purchasing of a wide variety of goods by merchants and ultimate consumers. The volume of retail trade in October increased over the preceding month and a year ago. Reports covering the first half of November indicate substantial gains in all sections of the district over the same period in 1935. All wholesaling and jobbing lines investigated by this Bank recorded increases in October over that month in 1935 and a number showed contraseasonal increases over September this year.

October and early November weather was in the main auspicious for maturing and harvesting of late crops. Moderate improvement took place in prospects for a number of productions, including tobacco, corn, potatoes and pastures. . . . Withal, late harvesting returns are emphasizing the dire effects of the drought which prevailed in the district during the late spring, summer and early autumn. Excepting wheat and cotton, all crops will be considerably below average.

Eleventh (Dallas) District

According to the Federal Reserve Bank of Dallas, the major indices of business and industrial activity in the Eleventh District "reflected substantial seasonal gains during October, and the level of activity was higher than in any corresponding month in recent years." The Bank, in its "Monthly Business Review" of Dec. 1, further stated:

Retail distribution, as measured by department store sales in principal cities, increased by 16% between September and October, and exceeded the October, 1935, volume by 33%. The combined sales of reporting wholesale firms showed a further increase of 9% as compared with the previous month, and were 26% greater than in the corresponding month last year. Payments on accounts at both wholesale and retail establishments evidenced a material improvement. . . .

Developments in the agricultural and livestock industries were generally favorable. . . . A good season obtains in practically all sections of the district, and the soil is in excellent condition for winter plowing. Ranges generally are in better than average condition, and livestock are going into the winter in fine shape.

Valuation of Construction Contracts Awarded in November

For the sixth time this year, the last three for consecutive months, the monthly volume of private construction has exceeded the total for public projects of every description. Reporting on construction in November, 1936, F. W. Dodge Corp. showed a total of $208,204,200 for the 37 Eastern States, covering both public and private jobs, as against $188,115,000 for November, 1935, and $225,767,900 for October of this year. Of the November, 1936, total, about 58% represented private projects, the remainder being public. For November, 1935, private construction accounted for less than 40% of the total.

Residential building during November in the 37 Eastern States amounted to $68,440,700 as against only $39,695,200 for November, 1935, and $79,664,200 for October this year. Non-residential building reported by the Dodge organization totaled $65,895,300 for November as against $68,080,300 for November of last year and $79,071,300 for October, 1936. Heavy engineering projects of every description undertaken in the 37 Eastern States during November amounted to $73,868,200 as against $80,339,500 for November, 1935, and $67,032,400 for October, 1936.

The total volume of construction started in the 37 Eastern States during the elapsed 11 months of 1936 amounted to $2,475,600,300, as compared with $1,580,408,400 for the corresponding 11 months of 1935. Of the 1936 cumulative total, $736,136,500 was for residential building; $880,303,700 for non-residential building; while the remainder went for heavy engineering projects. For residential building the improvement over 1935 now stands at 70%, while for non-residential building the gain is almost 60%.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of November—			
1936—Residential building	7,180	19,985,500	$68,440,700
Non-residential building	2,997	14,623,300	65,895,300
Public works and utilities	1,092	338,700	73,868,200
Total construction	11,269	34,947,500	$208,204,200
1935—Residential building	4,756	12,253,200	$39,695,200
Non-residential building	2,753	11,679,700	68,080,300
Public works and utilities	1,747	187,800	80,339,500
Total construction	9,256	24,120,700	$188,115,000
First 11 Months—			
1936—Residential building	77,517	203,546,200	$736,136,500
Non-residential building	35,384	167,013,400	880,303,700
Public works and utilities	14,801	5,482,300	859,160,100
Total construction	127,702	376,041,900	$2,475,600,300
1935—Residential building	57,880	123,517,400	$433,703,000
Non-residential building	33,080	92,555,700	550,982,600
Public works and utilities	14,282	2,043,600	595,722,800
Total construction	105,242	218,116,700	$1,580,408,400

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

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of November—				
Residential building	8,117	$100,408,200	5,326	$76,337,100
Non-residential building	2,553	108,154,000	2,975	76,149,400
Public works and utilities	820	130,580,100	1,864	130,206,600
Total construction	11,490	$339,142,300	10,165	$282,693,100
First 11 Months—				
Residential building	94,555	1,100,357,200	68,653	$1,021,322,200
Non-residential building	35,755	1,094,655,900	44,818	1,493,375,300
Public works and utilities	14,779	1,313,296,400	22,722	2,535,010,900
Total construction	145,089	$3,508,309,500	136,193	$5,049,708,400

New York State Factory Employment Up 0.1% from Mid-October to Mid-November—Payrolls Dropped Slightly

Factory employment in New York State continued, up to the middle of November, at the relatively high level reported for October. Industrial Commissioner Elmer F. Andrews, who issued this statement in Albany, Dec. 10, pointed out that in 14 of the preceding 22 years October had marked the fall peak in volume of employment. The changes from October to November, 1936, were an increase of 0.1% in employment and a decrease of 0.2% in payrolls. The average October to November changes in the last 22 years were decreases in both employment and payrolls of 0.5% and 1.0%, respectively. Mr. Andrews continued:

A further upward movement occurred in some metal and machinery plants in November, and smaller gains were recorded in several other industries. These were more than sufficient to offset seasonal reductions in canning factories and in some of the clothing industries. Total payrolls in several industries were affected by the fact that some plants were closed on Armistice Day in the week reported. During the last few months increases of from 3% to 10% in wages have been put into effect by some manufacturers.

Reports from 1,759 representative factories throughout the State form the basis for these statements. During November these factories employed 405,156 workers on a total weekly payroll of $10,405,581. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The slight gain in employment during November raised the State Labor Department's index of factory employment to 84.7, above that for any month since June, 1930. The index of payrolls, 75.1, was slightly lower than the index for October, but it was higher than that for any other month since March, 1931. Compared with November last year, the index of employment was 10.2% higher and the index of payrolls was 16.7% higher. Both indexes are computed with averages for the three years 1925-27 as 100.

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

Increases October to November

1915	+4.3%	1918	+3.3%	1925	+0.6%
1916	+2.1	1919	+2.7	1936 (prelim.)	+0.2
1917	+0.8	1922	+2.2		

Decreases October to November

1914	—2.2%	1927	—1.9%	1932	—1.1%
1920	—5.4	1928	—0.2	1933	—3.2
1921	—0.1	1929	—2.3	1934	—1.4
1923	—1.5	1930	—3.1	1935	—1.2
1926	—1.3	1931	—3.5	1924	No change

Slight Net Gains in Employment in Most Industrial Districts

Employment in most of the up-State industrial districts was at a slightly higher level than in October. The only exception was Rochester, where seasonal reductions in canning factories and in some of the shoe and men's clothing factories resulted in a net loss of 2.6% in employment. In the Binghamton-Endicott-Johnson City district, total payrolls were lower than last month because some plants were closed on Armistice Day.

New York City factories showed slight losses of 0.3% in employment and 0.6% in payrolls. Seasonal reductions in some of the clothing and allied industries contributed to the decreases. The metals and machinery industries showed a further gain of over 2% in working forces. Additions to the forces of boat and ship building and repairing firms accounted for a good part of the gain. Slight net increases in employment were noted in several divisions of the metals and machinery group, including machinery and electrical apparatus plants and railroad repair shops.

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

City—	October to November, 1936 Employment	Payrolls
Buffalo	+2.1%	+0.5%
Syracuse	+1.1	+0.1
Utica	+0.7	+0.1
Binghamton-Endicott-Johnson City	+0.7	—6.8
Albany-Schenectady-Troy	+0.6	+0.6
New York City	—0.3	—0.6
Rochester	—2.6	+0.5

General Employment in Canada at Highest Point Since 1930, According to S. H. Logan, General Manager of Canadian Bank of Commerce

S. H. Logan, General Manager of the Canadian Bank of Commerce, head office Toronto, announced on Dec. 8 that "the progress of recent months in (Canadian) industry and forestry has been accompanied by an improvement in employment, the Dominion Bureau of Statistics reporting the early autumn increase in factory workers as the greatest in any like period for which statistics are available, while those on logging payrolls were far in excess of any number since January, 1930. This substantial improvement in industrial and forestry employment has had much to do with causing the best general employment record of the current year, for the official index number rose from July to October by 4% to the highest point since 1930." Mr. Logan also had the following to say as to conditions in Canada:

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All indications now point to a prolongation of industrial activity beyond the usual seasonal period, for while the pace of many manufacturing lines is slackening, there is a gathering momentum in other branches, notably the heavy industries, the operations of which were last month at about 70% of capacity, as against less than 60% a year previous, and with prospects which continue to improve. Moreover, reports from our representatives in most of the important forestry districts are to the effect that preparations for this winter's logging operations are on the largest scale in several years. The significance of this is that logging promises to be so exceptionally active as to offset a probable temporary slackening in lumber and newsprint manufacture, while at the same time it presages renewed progress by these two major industries in the spring, when their next busy season opens. We might note at this point that newsprint production of recent months has been so large as to raise this year's total to record proportions, while the national lumber cut has arisen to a level within 15% of normal, in the face of sharp competition in those export markets to which Canadian lumbermen turned when, some years ago, their North American market was greatly curtailed by the marked slump in construction work throughout this area. The volume of waterborne shipments of British Columbia lumber have so far this year been 37% above 1935.

Further Gains in Industrial Employment and Payrolls During October Reported by Secretary of Labor Perkins—Indexes of Bureau of Labor Statistics Revised

Further gains in employment and payrolls were shown in October in the combined manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, United States Department of Labor, it was announced on Nov. 20 by Secretary of Labor Frances Perkins. "It is estimated that 220,000 workers were returned to employment in these combined industries between the middle of September and the middle of October," Miss Perkins said. "Aggregate weekly payrolls in October were $16,300,000 greater than in the preceding month. The employment gain continued the succession of increases which had been shown each month since February, 1936. A comparison of employment and payroll totals in these industries in October, 1936, with October, 1935, shows increases of more than 1,000,000 in number of workers and $41,800,000 in weekly wage disbursements."

Secretary Perkins said that the indexes of factory employment and payrolls through October, 1936, have been revised and adjusted to the Census of Manufactures totals for 1933. "The revised general index of factory employment for October, 1936, is 96.5 and the revised payroll index is 88.9. On the previously published series, the October employment index is 92.1 and the payroll index is 86.5." Miss Perkins continued:

It is the policy of the Bureau of Labor Statistics, adopted upon the recommendation of the Advisory Committee to the Secretary of Labor, appointed by the American Statistical Association, to keep its indexes of employment and payrolls adjusted to the trends shown by the Census of Manufactures, the Census of Distribution, and other industrial censuses. The last revision based on the Census of Manufactures for 1931 was released in 1934. In keeping with this policy the Bureau has now completed the revision of its indexes of employment and payrolls in manufacturing industries adjusted to the 1933 Census of Manufactures totals which have become available.

The present revision of the Bureau's index shows that the declines in factory employment and payrolls in all manufacturing establishments from 1931 to 1933, as revealed by the Census of Manufactures, were not as great as those indicated in the monthly figures of the particular manufacturing establishments reporting to the Bureau of Labor Statistics in those years. When adjusted to the Census totals, the revised index of average employment in 1933 stands at 72.0 as compared with the index heretofore published of 69.0. The revised index of payrolls for 1933 stands at 49.4 as compared with the old index of 48.2. The base period used in constructing the indexes of factory employment and payrolls remains unchanged and is the average for the three years 1923-25 equals 100.

This revision has had virtually no effect on the trend of the indexes of employment and payrolls for the years following 1933. The increase in employment between 1933 and October, 1936, as indicated by the indexes before revision was 33.5% and after revision 34.0%. Similarly, the unadjusted payroll index showed an increase of 79.5% between 1933 and October, 1936, whereas the revised series shows an increase of 80.0%. Any necessary revisions of the indexes for the period 1933 to 1935 must wait upon the publication of the data of the Census of Manufactures for 1935.

The adjustments of the indexes to the levels of employment and payrolls as shown by the Census of Manufactures for 1933 necessarily raise the levels of the indexes in subsequent years by relatively the same amount as the 1933 figures are raised. Thus, the revised index of factory employment for October, 1936, as adjusted to the Census of 1933, is 96.5, while the unadjusted index for October was 92.1. The revised October, 1936, payroll index stands at 88.9, whereas the unadjusted October index was 86.5.

October Employment

Factory employment in October reached the highest level recorded since March, 1930. In addition to the employment gains in manufacturing substantial seasonal increases were shown in anthracite and bituminous coal mining and smaller gains were reported in the electric-railway and motor-bus operation and maintenance, telephone and telegraph, power and light, hotels, wholesale and retail trade, metal mining, and private building construction industries.

The contra-seasonal gain of 1.3% in factory employment between September and October indicates the additional employment of nearly 100,000 workers, while the gain of 6.6% in payrolls represents an increase of more than $11,000,000 in the amount paid out weekly to factory wage earners. Factory payrolls normally show a gain from September to October, September payrolls having been reduced to some extent by the observance of the Labor Day holiday. The increase in the October payrolls, however, is more pronounced than the percentage gains shown in October in any of the preceding 17 years for which information is available.

The gains in factory employment were widespread, 70 of the 89 manufacturing industries surveyed reporting increased employment over the month interval and 78 industries reporting increased payrolls. Employment in the durable goods group showed a substantial gain (4.0%), the October employment index (88.9) reaching the maximum recorded since June, 1930. Although employment in the durable goods group as a whole is still below pre-depression levels, several of the durable goods industries are employing more workers than in 1929. Employment in October in the blast furnace, steel works and rolling mill industry exceeded the levels of any month since April, 1924. In the glass industry employment was above any month since November, 1926, and in the stamped and enameled ware industry the October level was above that of any month over the preceding 13 years for which data are available. Brass-bronze-copper firms employed the maximum number of workers since December, 1929; machine tools and furniture showed the highest level since June, 1930; electrical machinery and shipbuilding the highest since September, 1930; locomotives the highest since October, 1930; anud sawmills the highest since November, 1930.

The October index of employment in the non-durable goods group (104.6) was 1.1% below the September level, sharp seasonal declines in a number of food industries and smaller losses in the boot and shoe, leather, and men's clothing industries being primary factors contributing to the group decrease. It will be noted that employment in October, 1936, in the non-durable goods group is 4.6% above the three-year average, 1923-25, and is higher than that of any other month since the summer and autumn of 1929. The October employment index for the durable goods group indicates that 889 of every 1,000 workers employed in the index base year (1923-25 equals 100) were employed in October, 1936, while in the non-durable goods group the index indicates that 1,046 workers were employed in October, 1936, for every 1,000 employed during the years 1923-25.

The net increase of approximately 121,000 workers in the 16 non-manufacturing industries surveyed was due largely to the gains in employment in wholesale and retail trade establishments. Seasonal influences resulted in an increase of 2.3%, or 77,000 workers in retail trade, and an increase of 1.2%, or nearly 18,000 workers, in wholesale trade. Anthracite and bituminous coal mines absorbed 17,000 additional workers over the month interval, and the combined gains in the remaining non-manufacturing industries reporting increases were estimated to be 17,000 workers. In the six non-manufacturing industries in which losses in employment were reported over the month interval the decrease was approximately 7,000 workers.

An announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, had the following to say regarding employment conditions in the manufacturing industries of the United States:

Gains of 1.3% in factory employment and 6.6% in payrolls were shown from September to October. The revised October index of factory employment stands at 96.5 and is above the level of any preceding month since March, 1930, while the corresponding payroll index (88.9) is above that of any month since June, 1930. The October employment index comparable to the series previously published, that is, indexes which have been adjusted to conform with biennial Census trends only through 1931, stood at 92.1 and the payroll index for the same series, at 86.5. The revised series of indexes shows gains, from October, 1935, to October, 1936, of 8.1% in employment and 16.5% in payrolls, and the former series shows increases over the year interval of 8.0% in employment and 16.4% in payrolls.

Gains in employment have been shown in October in only eight of the preceding 17 years for which data are available, the seasonal movement for this month being slightly downward. Payrolls, on the other hand, normally rise from September to October, as the September totals are reduced to some extent by the observance of the Labor Day holiday. The percentage gain, this year, however, is greater than that registered in October in any of the preceding 17 years for which data are available.

Only 19 of the 89 industries surveyed failed to register gains in employment over the month interval, and only 11 showed declines in payrolls. The most important gains over the month interval were in the automobile industry, which registered increases of 21.9% in employment and 32.1% in payrolls. This was due largely to a resumption of more normal operations in automobile plants following recessions incident to changes in models. Other industries in which pronounced employment gains were shown were beet sugar, 188.5%; hardware, 13.9%; wirework, 9.9%; typewriters and parts, 9.9%; cottonseed oil-cake-meal, 8.0%; stamped and enameled ware, 7.5%; lighting equipment, 7.1%; jewelry, 7.0%, and silverware and plated ware, 6.9%. Most of these gains were seasonal.

Gains ranging from 5.1% to 6.4% were shown in the cotton small wares, men's furnishings, rubber goods, tools, and locomotives. Among the remaining industries reporting increases were such important industries as glass, 4.3%; dyeing and finishing, 3.4%; electrical machinery apparatus and supplies, 2.7%; chemicals, 2.4%; furniture, 2.3%; cotton goods, 1.6%; foundries and machine shops, 1.3%; knit goods, 1.1%; sawmills, 1.1%; slaughtering and meat packing, 1.1%; baking, 1.0%; newspapers and periodicals, 1.2%; book and job printing, 0.8%, and blast furnaces, steel works and rolling mills, 0.6%.

Seasonal declines in employment from September to October were shown in canning and preserving, 36.3%; ice cream, 15.1%; millinery, 10.8%; tin cans, 9.0%; beverages, 8.6%; fur-felt hats, 4.9%; butter, 4.1%, and marble-granite-slate, 2.3%. Cane sugar refining showed a decrease of 3.0% in employment and among the remaining nine industries reporting declines, the decreases were 2.0% or less.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in October, 1936, from 23,886 manufacturing establishments employing 4,254,157 workers, whose weekly earnings during the pay-period ending nearest Oct. 15 were $99,159,275.

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

	Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	----	0.4	1928	0.3	----	1919	----	2.4	1928	3.4	----
1920	----	3.5	1929	----	1.1	1920	----	3.3	1929	----	0.4
1921	1.0	----	1930	----	2.1	1921	----	1.1	1930	----	.0
1922	2.9	----	1931	----	3.5	1922	2.9	----	1931	----	3.0
1923	----	.8	1932	1.8	----	1923	2.2	----	1932	4.1	----
1924	.8	----	1933	----	.5	1924	2.8	----	1933	----	.3
1925	.6	----	1934	2.7	----	1925	6.0	----	1934	0.0	----
1926	----	.4	1935	1.5	----	1926	3.0	----	1935	3.8	----
1927	----	.9	1936	1.3	----	1927	.8	----	1936	6.6	----

Comparisons of the revised indexes and the previously published indexes of employment and payrolls for each manufacturing industry, group and total, for the months of September and October, 1936, as issued by the Department of Labor, follow:

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COMPARISON OF REVISED AND FORMER SERIES OF INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES, SEPTEMBER AND OCTOBER, 1936. (1923-25=100)

Manufacturing Industries	Employment				Payrolls			
	Revised Series		Former Series		Revised Series		Former Series	
	Oct. 1936	Sept. 1936	Oct. 1936	Sept. 1936	Oct 1936	Sept. 1936	Oct. 1936	Sept. 1936
All industries	96.5	95.3	92.1	90.6	88.9	83.4	86.5	81.1
Durable goods	88.9	85.5	84.1	80.9	85.1	77.0	81.3	73.3
Non-durable goods	104.5	105.8	100.7	101.1	93.7	91.5	93.3	91.1
Durable Goods								
Iron and steel and their products, not including machinery	97.6	96.0	89.1	87.7	92.8	86.2	87.2	81.0
Blast furnaces, steel works, and rolling mills	107.9	107.2	90.0	89.5	102.9	97.7	91.3	86.8
Bolts, nuts, washers and rivets	78.7	76.7	92.7	90.4	86.4	77.4	91.3	81.8
Cast-iron pipe	66.3	65.9	62.2	61.8	49.6	44.8	45.4	41.0
Cutlery (not incl. silver and plated cutlery) & edge tools	83.0	79.4	83.7	80.1	78.4	69.6	76.9	68.3
Forgings, iron and steel	61.3	59.2	72.1	69.7	53.2	47.3	60.4	53.7
Hardware	68.2	59.8	60.1	52.8	73.5	56.2	63.7	48.7
Plumbers' supplies	85.5	83.9	95.5	93.8	65.6	59.6	67.9	61.7
Steam & hot-water heating apparatus and steam fittings	73.0	72.1	70.0	69.1	65.4	58.4	57.0	50.9
Stoves	117.1	112.2	124.5	119.3	108.9	94.5	117.0	101.4
Structural & ornamental metalwork	75.2	75.3	79.8	79.9	69.4	66.0	74.9	71.1
Tin cans and other tinware	101.5	111.6	103.3	113.6	96.6	112.5	100.6	117.1
Tools (not including edge tools, machine tools, files, & saws)	89.7	85.1	82.8	78.6	94.1	82.1	88.9	77.5
Wirework	154.3	140.5	162.2	147.6	148.2	110.7	167.5	125.2
Machinery, not including transportation equipment	109.3	107.4	105.7	104.0	102.3	94.6	96.8	89.4
Agricultural implements	95.3	92.7	104.2	101.3	101.1	83.4	126.6	103.6
Cash registers, adding machines calculating machines	118.9	116.3	120.6	117.9	116.6	104.6	110.6	99.3
Electrical machinery, apparatus and supplies	99.1	96.5	87.2	85.0	92.5	84.3	81.0	73.9
Engines, turbines, tractors and water wheels	111.7	112.2	107.6	108.0	99.2	91.4	83.1	76.6
Foundry & machine-shop prods.	95.5	94.3	92.3	91.1	90.0	85.0	85.5	80.7
Machine tools	126.1	124.1	119.2	117.4	122.5	111.2	116.5	105.8
Radios and phonographs	218.1	216.3	263.9	261.7	177 5	160.9	185.6	168.3
Textile machinery and parts	73.3	72 8	73.8	73.4	66.2	63.3	65.2	62.4
Typewriters and parts	133.1	121.2	124.3	113.1	129.7	112.4	125.7	109.6
Transportation equipment	101.8	87.1	101.5	67.1	95.8	75.9	97.5	77.3
Aircraft	506.5	499.3	538.4	530.7	375.3	346.5	427.1	394.3
Automobiles	110.1	90.3	108.6	89.1	102.1	77.3	102.1	77.2
Cars, electric & steam railroad	61.1	59.9	67.7	66.3	62.2	55.4	80.9	72.1
Locomotives	39.5	37.6	47.8	46.5	27.0	25.8	26.4	25.2
Shipbuilding	102.7	102.4	100.4	100.1	103.2	99.4	96.6	93.0
Railroad repair shops	60.7	59.3	62.9	61.4	63.9	59.2	66.1	61.2
Electric railroad	63.4	62.4	67.0	66.0	63.6	61.3	63.6	61.3
Steam railroad	60.5	59.1	62.6	61.1	64.0	59.1	66.4	61.3
Nonferrous metals & their prods.	108.2	109.9	101.7	96.8	99.4	88.0	94.7	84.1
Aluminum manufactures	116.4	111.5	95.1	91.1	109.4	98.9	93.8	94.8
Brass, bronze & copper products	111.3	107.1	98.0	94.3	103.0	95.2	89.9	83.1
Clocks & watches and time-recording devices	117.4	112.9	103 8	99.8	115.6	104.5	103.0	93.2
Jewelry	101.9	95.3	95.6	89.3	84.0	72.2	87.7	75.5
Lighting equipment	90.9	84.9	99.2	92.6	82.8	74.8	97.3	88.0
Silverware and plated ware	71.7	67.1	73.5	68.8	68.3	55.0	70.0	56.4
Smelting & refining—copper, lead and zinc	79.2	78.0	91.3	89.9	67.5	64.0	71.5	67.8
Stamped and enameled ware	154.1	143 4	124.9	116.2	153.7	123.0	121.9	97.5
Lumber and allied products	69.3	68.2	61.8	60.9	63.4	60.3	56.9	53.9
Furniture	86.9	85.0	87.9	85.9	76.8	71.1	77.6	71.9
Lumber, millwork	53.5	52.6	55.7	54.8	49.9	46.5	52.0	48.5
Sawmills	52.5	51.9	38.9	38.4	46.9	45.8	32.5	31.7
Turpentine and rosin	*	*	101.3	101.4	*	*	60 0	59.2
Stone, clay and glass products	69.1	68.2	63.1	62.2	62.5	58.2	55.5	51.6
Brick, tile and terra cotta	49.5	50.2	42.3	42.9	41.3	39.4	33.0	31.5
Cement	65.6	65.1	62.5	62.0	62.1	61.1	50.2	49.4
Glass	103.5	99.3	101.6	97.4	102.9	91.2	104.5	92.6
Marble, granite, slate and other products	44.3	45.4	34.4	35.2	38.2	37.8	28.0	27.7
Pottery	77.0	75.8	73.6	72.4	66.1	61 5	63.6	59.3
Non-Durable Goods								
Textiles and their products	104.2	103.4	100.7	99.8	88.4	83.9	87.0	82.4
Fabrics	97.1	95.8	97.3	95.9	85.0	80.5	86.3	81.6
Carpets and rugs	93.4	90.3	90.3	87.2	90.0	82.9	93.3	85.9
Cotton goods	97.5	96.0	99.3	97.8	86.4	81.5	88.9	83.8
Cotton small wares	101.5	96.5	92.5	88.0	99 7	88.3	87.6	77.6
Dyeing and finishing textiles	115.1	111.3	107.6	104.0	97.6	93.1	92.9	88.7
Hats, fur-felt	83.2	87.5	80.5	84.7	60.6	76.2	67.3	84.7
Knit goods	121.4	120.1	121.4	120.1	124.4	117.1	124.4	117.1
Silk and rayon goods	81.6	81.5	69.6	69.5	67.2	64.5	61.1	58.6
Woolen and worsted goods	78.6	77.9	86.7	85.9	59.8	55.4	65.8	61.0
Wearing apparel	118.0	118.4	104.3	104.7	91.6	87.0	83.2	79.3
Cothing, men's	107.8	109.2	94.5	95.7	82.1	80 5	72.6	71.1
Clothing, women's	162.7	162.9	139.0	139 2	119.5	109.5	107.0	98.1
Corsets and allied garments	89.6	88 1	86.8	85.3	90.4	84.5	87.3	81.5
Men's furnishings	138.6	131.5	124.5	118.1	117 5	97.4	89 7	74.4
Millinery	56.5	63.4	61.4	68.8	38.2	50.8	47.2	62.7
Shirts and collars	123.2	120.6	117.8	115.2	116.3	104.7	122.6	110.4
Leather and its manufactures	92.6	94.1	88.1	89.4	74.0	75.7	76.5	78.2
Boots and shoes	92.7	94.5	75.7	87.3	67.5	70.7	68.0	71.2
Leather	97.2	97.4	97.8	98.0	98.9	95.5	104.2	100.6
Food and kindred products	123.9	135.9	113.7	121.9	111.2	116 5	107.6	112.8
Baking	132.5	131.3	119.6	118.5	119.0	117.9	109.6	108.6
Beverages	191.5	209.6	177.8	194.6	199.8	227.1	197.7	204.3
Butter	82.8	86 4	72.4	75.5	65.2	67.5	59.7	71.8
Canning and preserving	194.4	305.4	140.6	220.9	176 4	258.9	172.2	252.7
Confectionery	90.8	88.1	89.4	86.7	86.3	81.4	84.7	79.9
Flour	76.8	76.9	75.2	75.3	72.2	70.9	70.6	69.3
Ice cream	65.7	77.4	67.3	79.3	57.8	67.9	57.2	67.1
Slaughtering and meat packing	91.9	90.9	90 3	89.3	88.9	85.1	87.7	84.0
Sugar, beet	271.7	94.2	242.5	84.1	201.9	94.9	174.6	82.1
Sugar refining, cane	75.9	78.3	76.7	79.1	61.4	64 1	66.2	69.2
Tobacco manufactures	64.4	63.6	60.8	60.0	54.9	53.3	52.8	51.4
Chewing and smoking tobacco and snuff	56.6	55.2	66.2	64.5	61 0	62.1	68.8	70.0
Cigars and cigarettes	65.3	64 6	60.1	59.4	54.1	52.2	50.7	49.0
Paper and printing	103 9	102.6	103.1	102 0	96.5	92.0	97.5	93.2
Boxes, paper	105.2	101 6	97.7	94.4	107.9	98 8	100.2	91.7
Paper and pulp	110.8	110.4	112.3	111.9	101.9	95.2	102.6	95.9
Printing and publishing—Book & job	94.0	93.0	95.0	94.3	84.7	81.7	87.1	84.1
Newspapers and periodicals	104.7	103.5	104.7	103.4	100.5	97.6	102.2	99.3
Chemicals and allied products and petroleum refining	120.4	119.5	118.3	117.4	114.5	112.0	111.9	109.4
Other than petroleum refining	120.3	118.8	119 5	118.0	114 0	110.6	112.7	109.4
Chemicals	130.2	127.1	122.5	119.6	125.1	120.1	120.3	115.5
Cottonseed—oil, cake & meal	104.8	96.9	95.0	87.9	84.9	78.4	104.9	96.9
Druggists' preparations	104.4	103.1	100.4	99.1	112.6	107 2	105.7	100.7
Explosives	93.2	91.4	99 6	97.7	96.2	89.3	100 9	93.6
Fertilizers	76.3	77.9	87.8	89.7	68 9	76.1	84.3	93.1
Paints and varnishes	128.7	126.7	115.1	113.3	119.3	114.0	105.2	100.5
Rayon and allied products	361.5	360.1	367 7	366.3	307 6	302.4	291.5	286.6
Soap	107.0	106.8	108.8	108.6	105.7	100.9	107.7	102 9
Petroleum refining	120.7	122.3	113.4	114.8	116 4	116.3	109 4	109.3
Rubber products	97.8	94.3	93.7	90.2	96.6	92.2	89.8	85.4
Rubber boots and shoes	78.6	77.3	65.5	64.5	64.7	61.5	60.8	57.8
Rubber goods, other than boots, shoes, tires and inner tubes	132.6	124.6	140.9	132.4	127 7	114.9	137.7	124.0
Rubber tires and inner tubes	88.9	86.6	82.5	80.4	93.7	91.9	79.9	78.3

* Discontinued in revised series.

As to employment in the non-manufacturing industries, the announcement of the Department of Labor stated:

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for October, 1936, where available, and percentage changes from September, 1936, and October, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN OCTOBER, 1936 AND COMPARISON WITH SEPTEMBER, 1936 AND OCTOBER, 1935. (AVERAGE 1929=100)

Industry	Employment			Payrolls		
	Index Oct. 1936a	P. C. Change From Sept. 1936	P. C. Change From Oct. 1935	Index Oct. 1936a	P. C. Change From Sept. 1936	P. C. Change From Oct. 1935
Trade—Wholesale	89.1	+1.2	+4.0	71.6	+1.4	+7.0
Retail	88.6	+2.3	+5.7	68.3	+2.5	+8.1
General merchandising	103.0	+4.5	+6.0	87.2	+5.3	+9.2
Other than general merchandising	84.8	+1.5	+5.6	64.4	+1.8	+7.7
Public Utilities—						
Telephone and telegraph	73.8	+0.2	+5.5	83.2	+5.5	+11.1
Electric light and power & manufactured gas	94.2	+0.8	+7.9	93.1	+1.8	+10.4
Electric-railroad & motor-bus operation and maint.	73.1	+0.4	+2.9	67.7	+1.9	+5.7
Mining—Anthracite	49.9	+4.7	+15.1	48.5	+39.1	—13.2
Bituminous coal	81.2	+3.9	+9.3	79.7	+12.2	+14.2
Metalliferous	64.5	+2.1	+25.0	54.1	+8.3	+40.0
Quarrying and nonmetallic	54.6	—0.7	+9.3	46.1	+3.1	+26.2
Crude petroleum producing	73.8	—1.0	—1.2	59.7	—1.1	+3.1
Services—						
Hotels (year round)	85.6	+1.7	+5.0	b69.6	+3.0	+8.1
Laundries	87.6	—2.2	+7.0	75.4	—1.6	+13.3
Dyeing and cleaning	86.7	—0.1	+7.8	66.9	+1.2	+9.4
Brokerage	c	—0.2	+16.4	c	—d	+21.9
Insurance	c	—0.2	+0.9	c	—0.7	+3.7
Building construction	c	+2.4	+25.7	c	+4.9	+43.2

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

Industrial Employment and Payrolls in Illinois Increased Further During October, According to Illinois Department of Labor

Employment in Illinois industries during October, as based on a statistical summary of data of 4,849 manufacturing and non-manufacturing enterprises in that State, increased 0.7 of 1% over September, it was reported on Nov. 26 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Wage payments, Mr. Swanish said, were 4.4% higher during the month. He noted:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average September-October change was a decrease of 0.1 of 1% in the number employed and an increase of 1.7% in total wages paid.

The current September-October increases of 0.7 of 1% and 4.4% in employment and payrolls, respectively, represent a contra-seasonal gain in employment and a greater-than-seasonal increase in payrolls.

Mr. Swanish also had the following to say on Nov. 26:

Compared with October, 1935, the October, 1936, indexes showed increases of 10.3% in employment and 16.5% in total wage payments.

The index of employment for all reporting industries rose from 75.8 in October, 1935, to 83.6 in October, 1936, while the index of payrolls advanced from 61.3 to 71.4 during the same period.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,054 industrial enterprises which designated the sex of their working forces showed increases of 0.7 of 1% in the number of male and 3.1% in the number of female workers employed during October as compared with September. Total wage payments to males increased 4.9%, while total wages paid female workers increased 7.4%.

Within the manufacturing classification of industrial enterprises, 2,198 reporting establishments, the number of male and female workers increased 0.8 of 1% and 2.6%, respectively. Total wage payments to male workers increased 5.5%, while total wages paid female employees increased 8.2% during October as compared with September.

The non-manufacturing industries considered as a class, representing 1,856 reporting enterprises, showed increases of 0.3 of 1% in the number of male and 4.9% in the number of female workers employed during the September-October period. Total wage payments to male workers increased 2.4%, while total wages paid female workers increased 4.5% during the same period.

Changes in Man-Hours During October in Comparison with September

For male and female workers combined, in all reporting industries, the total number of hours increased 4.7%. Total hours worked by male and female workers during October increased 5.0% and 8.8%, respectively.

In the manufacturing group of industries, 2,030 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 5.3% greater than in September.

Hours worked in 1,936 manufacturing establishments reporting man-hours for male and female workers, separately, increased 5.8% for male workers and 10.1% for female workers.

In the non-manufacturing group, 1,503 enterprises reported an increase of 3.0% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,356 concerns showed an increase of 1.8% in the total number of man-hours worked by male and an increase of 2.3% in the total number of man-hours worked by female workers.

Average actual hours worked in October by 447,428 wage earners in the 3,533 enterprises reporting man-hours were 41.6, or an increase of 4.5% from the average of 39.8 hours in September.

In the manufacturing plants, the average hours were 41.8 as compared with 39.8 in September, or 5.0% greater. In the non-manufacturing enterprises, the average number of hours worked per week during October was 41.0, or 2.5% more than in September.

Weekly Report of Lumber Movement, Week Ended Dec. 5, 1936

The lumber industry during the week ended Dec. 5, 1936, stood at 56% of the 1929 weekly average of production and

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57% of 1929 shipments. Reported new orders increased over each of the previous four weeks and again gained over production and shipments, which continued to be restricted by the maritime strike. National production reported during the week ended Dec. 5 by 3% fewer mills was 4% above the output of the preceding week; shipments were 7% above, and new orders 9% above 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 Dec. 5 was 42% in excess of production; shipments were 1% above output. Reported new business of the previous week was 36% above production; shipments were 2% below output. Production in the week ended Dec. 5 was shown by all reporting mills 5% below the corresponding week of 1935; shipments were 14% above, and new orders 42% above shiupments and orders of the corresponding week last year. The Association further reported:

During the week ended Dec. 5, 573 mills produced 197,204,000 feet of hardwoods and softwoods combined; shipped 198,764,000 feet; booked orders of 280,009,000 feet. Revised figures for the preceding week were: Mills, 591; production, 188,769,000 feet; shipments, 185,150,000 feet; orders, 256,788,000 feet.

All regions reported orders above production in the week ended Dec. 5. All regions except Southern pine, Western pine and Southern hardwoods reported shipments below output. All reporting regions except redwood showed orders above the corresponding week of 1935. All regions but West Coast and Northern pine reported shipments above, and all but Southern pine, West Coast and Northern hemlock reported production above similar week of last year.

Lumber orders reported for the week ended Dec. 5, 1936, by 484 softwood mills totaled 265,375,000 feet, or 45% above the production of the same mills. Shipments as reported for the same week were 185,463,000 feet, or 1% above production. Production was 183,367,000 feet.

Reports from 108 hardwood mills give new business as 14,634,000 feet, or 6% above production. Shipments as reported for the same week were 13,301,000 feet, or 4% below production. Production was 13,837,000 feet.

Identical Mill Reports

Last week's production of 456 identical softwood mills was 179,382,000 feet, and a year ago it was 190,677,000 feet; shipments were, respectively, 181,810,000 feet and 161,773,000 feet, and orders received, 260,417,000 feet and 183,218,000 feet. In the case of hardwoods, 74 identical mills reported production last week and a year ago 9,547,000 feet and 8,344,000 feet; shipments, 9,579,000 feet and 6,504,000 feet, and orders, 10,822,000 feet and 7,877,000 feet.

Census Report on Cottonseed Oil Production

On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the month of November 1936, and 1935:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Nov. 30		Crushed Aug. 1 to Nov. 30		On Hand at Mills Nov. 30	
	1936	1935	1936	1935	1936	1935
Alabama	248,922	231,267	166,508	181,316	83,131	58,941
Arkansas	371,300	212,898	192,003	143,702	179,923	71,605
California	126,616	67,713	51,859	33,885	75,865	34,177
Georgia	306,975	304,057	234,031	269,621	74,821	56,604
Louisiana	194,627	147,496	127,038	106,170	69,263	42,689
Mississippi	698,994	455,115	318,597	260,456	382,433	207,671
North Carolina	150,687	159,243	110,988	117,144	40,389	52,176
Oklahoma	64,247	103,115	46,761	87,900	18,541	17,458
South Carolina	128,073	140,885	108,142	120,755	21,116	21,891
Tennessee	316,425	172,144	155,512	113,696	161,724	62,854
Texas	752,723	691,437	546,246	476,573	216,353	237,276
All other States	121,493	68,997	66,368	45,066	55,396	24,316
United States	3,481,082	2,754,367	2,124,053	1,956,284	1,378,955	887,658

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 35,698 tons and 27,018 tons reshipped for 1936 and 1935 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Nov. 30	Shipped Out Aug. 1 to Nov. 30	On Hand Nov. 30
Crude oil, lbs.	1936-37	*19,191,508	631,753,036	578,195,466	*143,182,447
	1935-36	28,262,543	591,074,013	533,842,212	118,742,948
Refined oil, lbs.	1936-37	a318,873,305	b478,310,272	--------	a385,250,201
	1935-36	444,833,215	449,934,367	--------	343,848,136
Cake and meal, tons	1936-37	65,053	952,933	808,326	209,660
	1935-36	198,367	883,435	765,912	315,890
Hulls, tons	1936-37	23,893	546,186	426,179	143,900
	1935-36	76,604	503,216	415,045	164,775
Linters, running bales	1936-37	43,819	510,312	389,214	164,917
	1935-36	71,292	432,599	331,381	172,510
Hull fiber, 500-lb. bales	1936-37	88	17,425	15,656	1,857
	1935-36	1,332	14,884	12,426	3,790
Grabbots, motes, &c., 500-lb. bales	1936-37	2,991	21,216	12,278	11,929
	1935-36	5,966	17,772	13,965	9,773

* Includes 6,232,774 and 46,523,813 pounds held by refining and manufacturing establishments and 4,411,300 and 34,553,630 pounds in transit to refiners and consumers Aug. 1, 1936 and Nov. 30, 1936 respectively.

a Includes 15,100,446 and 5,555,118 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 3,238,684 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1936 and Nov. 30, 1936 respectively.

b Produced from 508,356,539 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

Item	1936	1935
Exports—Oil, crude, pounds	27,297	25,330
Oil, refined, pounds	554,995	873,271
Cake and meal, tons of 2,000 pounds	2,053	3,918
Linters, running bales	55,521	49,012
Imports—Oil, crude, pounds	*1,464,579	1,536,347
Oil, refined, pounds	*27,076,938	27,206,607
Cake and meal, tons of 2,000 pounds	6,125	968

* Amounts for November not included above are 400,321 pounds crude and 4,574,600 refined "entered directly for consumption" and 1,173,582 refined "withdrawn from warehouse for consumption." No oil was "entered directly into warehouse."

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

Under date of Dec. 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 November, 1936 and 1935. Cotton consumed amounted to 626,695 bales of lint and 63,767 bales of linters, compared with 646,499 bales of lint and 72,546 bales of linters in October 1936, and 512,312 bales of lint and 59,373 bales of linters in November 1935. It will be seen that there is an increase in November 1936, when compared with the previous year, in the total lint and linters combined of 118,777 bales, or 20.8%. The following is the statement:

NOVEMBER 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— Nov. (bales)	Cotton Consumed During— 3 Months Ended Nov. 30 (bales)	Cotton on Hand Nov. 30— In Consuming Establishments (bales)	Cotton on Hand Nov. 30— In Public Storage & at Compresses (bales)	Cotton Spindles Active During Nov. (Number)
United States 1936	626,695	2,477,210	1,792,250	8,418,408	23,805,520
1935	512,312	1,924,124	1,348,830	8,629,078	23,193,538
Cotton-growing States 1936	528,513	2,077,552	1,575,907	8,357,837	17,463,486
1935	430,785	1,613,349	1,173,595	8,519,799	17,018,696
New England States 1936	78,487	321,561	179,963	53,833	5,608,264
1935	66,812	253,480	147,233	103,155	5,524,278
All other States 1936	19,695	78,097	36,380	6,738	733,770
1935	14,715	57,295	28,002	6,124	650,564
Included Above—					
Egyptian cotton 1936	5,490	22,934	22,281	11,904	------
1935	5,222	21,901	22,597	13,546	------
Other foreign cotton 1936	7,281	30,318	9,619	11,412	------
1935	4,776	18,171	9,329	3,657	------
Amer.-Egyptian cotton 1936	1,945	7,066	4,203	3,423	------
1935	1,764	7,449	4,148	2,294	------
Not Included Above—					
Linters 1936	63,767	269,554	193,190	54,762	------
1935	59,373	247,116	161,787	51,778	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales) November 1936	November 1935	4 Mos. End. Nov. 30 1936	1935
Egypt	4,463	4,843	19,419	19,491
Peru	9	25	142	105
China	518	655	2,361	1,023
Mexico	2,250	------	6,594	------
British India	1,672	1,833	11,754	9,078
All other	33	47	452	47
Total	8,945	7,403	40,722	29,744

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) November 1936	November 1935	4 Mos. End. Nov. 30 1936	1935
United Kingdom	122,235	259,831	466,548	637,463
France	80,681	159,596	368,871	309,809
Italy	38,917	58,058	111,592	162,603
Germany	86,239	136,563	286,922	311,126
Spain	------	34,721	279	84,931
Belgium	19,952	39,629	64,037	77,705
Other Europe	73,603	114,586	214,354	249,594
Japan	221,374	285,708	662,772	634,424
China	1,700	10,040	4,050	19,543
Canada	37,689	30,354	100,035	73,626
All other	7,425	5,788	23,482	13,962
Total	689,815	1,134,874	2,302,942	2,574,786

Note—Linters exported, not included above, were 27,461 bales during November in 1936 and 30,303 bales in 1935; 82,982 bales for the four months ending Nov. 30 in 1936 and 79,315 bales in 1935. The distribution for November, 1936 follows: United Kingdom, 3,425; Netherlands, 9,415; Belgium, 300; France, 3,093; Germany, 7,308; Italy, 374; Canada, 962; Honduras, 2; Japan, 2,344; British South Africa, 238.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Japan Supplants United States as World's Largest Producer of Rayon—"Rayon Organon" Reports Shipments of Yarn by American Producers in Excess of Production

Based upon figures published by the Japan Rayon Association covering output for the first 10 months of 1936, Japanese rayon production this year will exceed United States production, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. Thus Japan will have passed the United tSates as the world's largest producer of rayon, a position which has been held by the United States since the World War. In an announcement issued Dec. 8 by the Textile Economics Bureau it was also stated:

Japanese rayon yarn production for the 10 months to October totaled 221,800,000 pounds against 164,060,000 pounds in the corresponding 1935 period, a gain of 35%. Projected to an annual basis, the 1936 Japanese rayon yarn production might approximate 275,000,000 pounds, and the rayon staple fiber an additional 50,000,000 pounds, totaling 325,000,000 pounds. United States output for 1936 will show a gain over the 1935 output of 257,557,000 pounds, but the total will be substantially short of that expected from Japan.

United States Rayon Expansion Not Ready Until 1938

According to the "Organon," a recent study indicates that the annual capacity of the entire rayon yarn producing industry in this country as

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of November, 1936, amounts to approximately 325,000,000 pounds, based on 150-denier yarn, but, it is added, it is important to distinguish between capacity in November, 1936, and production for the year 1936.

The study mentioned also indicates that only a very small increase in capacity will be in place by mid-1937. By the first quarter of 1938 the new capacity now planned will bring the total up to slightly over a 400,000,000-pounds-a-year basis. This would amount to an increase of about 25% over the present figure. It should be noted that while this figure represents the summation of present intentions of producers, the demand for rayon will continue to grow normally during 1937 and 1938 and further aggravate the present yarn shortage. Summarized, it might be stated that although the projected 1938 capacity may seem large, possibly it may be viewed simply as a delayed estimate of rayon's true, increasing place in the textile industry.

Shipments of non-acetate rayon yarn by American producers during September, October and November were in excess of production, resulting in a substantial reduction in surplus stocks. November shipments again exceeded production, and surplus stocks at the close of the month were at a new low level at an 0.2 month's supply, said the announcement issued by the Textile Economics Bureau, which added:

The situation regarding surplus stocks, moreover, was further accentuated by the reduction in acetate yarn supply due to a strike. The viscose and cuprammonium yarn divisions continue to show a record low-stock position, a record high production rate, and no indication of relief from this situation for over a year on the basis of available supply.

November Flour Output Totaled 5,158,226 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for all flour mills in the principal flour-milling centers of the United States reported that during the month of November 1936, flour output totaled 5,158,226 barrels. This was a decrease from the 5,708,934 barrels produced in the corresponding month of 1935. Cumulative production for the five months ended Nov. 30, 1936, amounted to 28,764,262 barrels. This compares with 27,988,315 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of November		*5 Mos. End. Nov. 30*	
	1936	1935	1936	1935
Northwest	1,101,693	1,637,020	6,341,287	7,324,750
Southwest	2,143,665	1,804,788	11,032,485	9,582,877
Lake, Central and Southern	1,735,660	1,784,496	9,212,935	9,053,302
Pacific Coast	177,210	482,630	2,187,557	2,017,386
Grand total	5,158,226	5,708,934	28,764,262	27,988,315

Petroleum and its Products—Crude Production Hits New Peak—Higher Oklahoma and Kansas Allowables Responsible—Ickes to Seek Extension of Connally Act—Federal Jury to Push Oil Investigation

An increase of nearly 65,000 barrels in daily average production of crude oil in Oklahoma was the main factor in lifting the nation's daily oil output to a new all-time high at 3,119,500 barrels in the week ended Dec. 12, up 119,500 barrels from the previous week, statistics compiled by the American Petroleum Institute disclosed. This compared with the Bureau of Mines December market estimate of 2,930,300 barrels, and actual production in the like 1935 week of 2,869,050 barrels.

The sensational rise in Oklahoma's production was due to the 5% increase in the December allowable voted recently by the State Corporation Commission which lifted the quota to approximately 595,000 barrels daily, in contrast to the original figure of 567,000 barrels, set in conformance with the Bureau of Mines recommendations. Oklahoma, which was joined by Kansas, voted the 5% increase over the original quota after Texas had lifted its allowable sharply above the 1,145,200 barrels suggested by the Bureau of Mines.

Despite the fact that production for the second week of December was some 190,000 barrels above the Bureau of Mines estimate of market demand, the fact that the Bureau's estimates have consistently been under demand offset the heavy over-production to a large degree. Crude stocks now are at the lowest point since 1921, consistently dropping off in recent months as demand ran far ahead of daily production set in accordance with the recommendations of the Bureau.

Although Oklahoma's increase played the dominating role in the substantial gain during the week, other oil-producing States contributed heavily. California output rose 21,000 barrels to 594,000, against the Bureau's recommended level of 553,400 barrels. A gain of 20,200 barrels in Texas lifted production there to 1,196,050 barrels, in contrast to the Bureau's figure of 1,145,200 barrels. Kansas also showed sharp expansion in its daily total which rose 12,300 barrels to 172,500 barrels, against the recommended figure of 155,900 barrels.

Members of the Oklahoma Corporation Commission in voting this week to increase the December allowable by 5% indicated that after a steady record of conforming with the Bureau of Mines recommendations it was indicated by the persistent drain upon crude stocks that the latter's recommendations were too low. The same reasoning was followed by members of the Kansas Corporation Commission when they voted similar action. The Texas Railroad Commission already was on record as believing that the Bureau's recommendations are far below the market demand and dangerous in that they encouraged further drainage upon already impaired stock of crude.

The Kansas Corporation Commission fixed the December daily quota for the State at 163,225 barrels, 5% above the level suggested by the United States Bureau of Mines at 155,900 barrels. The new figure is approximately 9,000 barrels above the November allowable.

"While the Commission has generally sought to follow the Bureau of Mines and regards it as the best guide available, since it is a disinterested fact-finding body," the announcement said, "the Commission was convinced that there is a larger consumer demand for December than the Bureau's figures indicate. One evidence of this is the fact that there have been lately steady and material withdrawals from storage. The increase of 5% represents about 8,000 barrels a day above the Bureau's figures. The Commission does not believe that there should be any limitation on production which is not founded on a sound principle of conservation. It does believe, however, that any great over-production in excess of demand involves great waste. As far as possible, the unneeded reserves should be kept in the earth which is the great natural reservoir."

The Department of the Interior will ask "at least for extension of the Connally Act," which prohibits inter-State movement of crude oil produced in violation of State proration regulations, according to Secretary Ickes. In answering questions as to whether he was backing new oil legislation designed to give the Federal Government control of the industry, he said "I don't know what kind of oil legislation we will ask at the next session of Congress."

General sentiment throughout Texas, Mr. Ickes said, is in favor of extension of the Connally Act. This conclusion was arrived at on the reports of George W. Holland, chief of the petroleum conservation division of the Department of the Interior, after a tour throughout the oil-producing areas in the Lone Star State, Mr. Ickes disclosed. Secretary Ickes disclaimed knowledge of the reported comprehensive oil production control bill reported ready for the incoming Congress and refused to comment upon the action of the major oil States in ignoring the recommendations of the Bureau of Mines.

A new Federal grand jury was ordered by Judge Patrick T. Stone in Madison, Wis., on Dec. 13 to replace the jury which returned indictments charging 26 major oil companies and 70 of their executives with violating the Federal anti-trust laws. The move was in answer to the plea of counsel for the dedendants in asking that the indictments be dismissed on the grounds that the original grand jury had been organized illegally. All records of the first jury were ordered turned over to its successor.

There were no price changes posted.

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	Petrolia, Canada	2.13

REFINED PRODUCTS—PHILADELPHIA MOTOR FUEL PRICES LIFTED—FUEL OIL QUOTATIONS LIFTED—GASOLINE STOCKS UP—FUEL AND GAS OIL INVENTORIES OFF

Feature of the refined products markets during the past week was an increase of 1½ cents a gallon in the retail price of gasoline in the Philadelphia area to 17½ cents a gallon, taxes included. The advance, met by all major units, was attributed to shortage of motor fuel because of the marine strike and the advance in crude prices in the mid-continent fields.

Seasonal strengthening in the price structure of heating and fuel oils brought further advances during the period under review. Standard Oil of New Jersey on Dec. 15 posted an increase of ¼ cent a gallon in the tank-car and terminal price of heating and gas oils at all Atlantic Coast points. Socony-Vacuum made a similar advance in quotations of Nos. 2, 3 and 4 heating oil through its marketing territory.

Standard Oil of Indiana on Dec. 18 posted an increase in tank wagon prices of standard tractor fuel in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, North and South Dakota and Wisconsin of ½ cent a gallon, effective Dec. 21.

Gasoline stocks continued to show only nominal gains in direct opposition to the normal seasonal trend at this time of the year when holdings normally show wide gains. Stocks of finished and unfinished motor fuel rose only 319,000 barrels during the week ended Dec. 12, according to the American Petroleum Institute report. This increase lifted total holdings to 58,005,000 barrels.

Gas and fuel oil stocks suffered a substantial cut as seasonal influences brought wider consumption. In the sharpest decline thus far this year, holdings were off more than 2,000,000 barrels during the week to 108,269,000 barrels. Refineries operated at 76.9% of capacity, off 1 on the week with daily average runs of crude to stills dipping 35,000 barrels to 2,955,000 barrels.

Representative price changes follow:

Dec. 13—All major units lifted gasoline prices 1½ cents a gallon in the Philadelphia area to 17½ cents, taxes included.

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Dec. 15—Standard of Jersey advanced heating and gas oils ¼ cent a gallon at all Atlantic Coast points. Socony-Vacuum made a similar increase in heating oil prices.

Dec. 18—A ½ cent a gallon boost in prices of standard tractor fuel was posted by Standard of Indiana, effective Dec. 21. The increase was effective throughout the company's marketing area.

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

New York—		New York—		Chicago		New Orleans	
Standard Oil N. J.	$.06¾	Colonial Beacon	$.07½		$.05		-.05½
Socony-Vacuum	.07	Texas	.07¼	New Orleans	.06½		-.06¼
Tide Water Oil Co	.07¼	Gulf	.07	Los Ang., ex.			.05¼
Richfield Oil (Cal.)	.07½	Shell Eastern	.07	Gulf ports			.05½
Warner-Quinlan	.07½			Tulsa	.06		-.06½

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

z New York	$.167	Cincinnati	$.195	Minneapolis	$.201
z Brooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.175
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% city sales tax.

October Natural Gasoline Production Continues Upward Trend

The production of natural gasoline continued its upward trend in October, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average output in October was 5,189,000 gallons, compared with an average of 5,018,000 gallons in September. So far production is running about 9% ahead of last year.

All the leading districts showed increased production in October except East Texas, which declined after establishing a record in September.

The heavy refinery demand for naturals in October was reflected in stocks, particularly in plant stocks which declined 19,362,000 gallons during the month.

PRODUCTION AND STOCKS OF NATURAL GASOLINE

(In Thousands of Gallons)

	Production				Stocks			
					Oct. 31, 1936		Sept. 30, 1936	
	Oct., 1936	Sept., 1936	Jan.-Oct., 1935	Jan.-Oct., 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	13,440	----	9,198	----
Appalachian	5,972	4,608	53,526	50,520	294	2,409	420	3,806
Ill., Mich., Ky.	1,062	835	8,593	8,073	4,368	257	4,704	253
Oklahoma	38,241	35,142	341,127	308,325	3,318	17,453	2,562	25,890
Kansas	3,661	3,103	28,896	25,822	168	1,658	126	1,908
Texas	45,319	44,416	411,180	415,493	15,960	42,216	11,466	48,045
Louisiana	6,709	5,343	48,337	38,569	84	2,577	42	5,937
Arkansas	973	975	9,982	11,154	84	116	126	192
Rocky Mountain	6,098	5,675	52,162	43,645	3,696	1,128	5,040	1,164
California	52,825	50,431	485,117	425,851	79,842	2,242	84,588	2,223
Total	160,860	150,528	1438920	1327452	121,254	70,056	118,272	89,418
Daily avge.	5,189	5,018	4,718	4,367	----	----	----	----
Total (thousands of barrels)	3,830	3,584	34,260	31,606	2,887	1,668	2,816	2,129
Daily avge.	123	120	112	104	----	----	----	----

Daily Average Crude Oil Output Gains 119,300 Barrels in Week Ended Dec. 12

The American Petroleum Institutes estimates that the daily average gross crude oil production for the week ended Dec. 12, 1936, was 3,119,500 barrels. This was a rise of 119,300 barrels from the output of the previous week. The current week's figure remained above the 2,930,300 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 December. Daily average production for the four weeks ended Dec. 12, 1936, is estimated at 3,047,800 barrels. The daily average output for the week ended Dec. 14, 1935, totaled 2,869,050 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 Dec. 12 totaled 886,000 barrels, a daily average of 126,571 barrels, compared with a daily average of 105,286 barrels for the week ended Dec. 5 and 140,643 barrels daily for the four weeks ended Dec. 12.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 12 totaled 193,000 barrels, a daily average of 27,571 barrels, compared with a daily average of 19,286 barrels for the week ended Dec. 5, and 16,536 barrels daily for the four weeks ended Dec. 12.

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, 2,955,000 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, 58,015,000 barrels of finished and unfinished gasoline and 108,269,000 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 675,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Dec.)	Actual Production Week Ended		Average 4 Weeks Ended	Week Ended
		Dec. 12 1936	Dec. 5 1936	Dec. 12 1936	Dec. 14 1935
Oklahoma	567,000	592,200	529,100	570,700	504,500
Kansas	155,900	172,500	160,200	166,350	147,100
Panhandle Texas		56,900	62,050	61,550	62,600
North Texas		65,000	65,700	65,000	56,050
West Central Texas		33,600	33,600	33,600	25,400
West Texas		166,700	157,650	156,580	159,500
East Central Texas		84,250	83,900	79,900	48,450
East Texas		444,900	444,000	443,600	435,500
Southwest Texas		177,100	175,000	172,750	110,500
Coastal Texas		167,600	153,950	156,350	163,550
Total Texas	1,145,200	1,196,050	1,175,850	1,169,600	1,061,550
North Louisiana		78,850	79,700	78,200	38,150
Coastal Louisiana		161,000	159,300	158,800	127,300
Total Louisiana	204,800	239,850	239,000	237,000	165,450
Arkansas	26,800	28,200	27,700	27,900	29,500
Eastern	110,600	113,550	114,900	114,000	108,450
Michigan	29,300	28,250	29,700	29,350	46,050
Wyoming	40,200	47,000	46,600	45,950	37,300
Montana	14,300	18,500	18,100	18,150	13,100
Colorado	4,500	3,750	3,400	3,550	4,100
New Mexico	78,300	85,650	82,650	83,750	57,350
Total east of California	2,376,900	2,525,500	2,427,200	2,466,300	2,174,450
California	553,400	594,000	573,000	581,500	694,600
Total United States	2,930,300	3,119,500	3,000,200	3,047,800	2,869,050

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 DEC. 12, 1936

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	612	612	100.0	510	83.3	4,633	8,598	841	10,714
Appalachian	154	146	94.8	98	67.1	865	1,037	228	634
Ind., Ill., Ky.	475	457	96.2	428	93.7	4,146	3,615	811	5,689
Okla., Kan., Mo.	453	384	84.8	271	70.6	3,135	1,996	419	3,331
Inland Texas	330	160	48.5	115	71.9	1,391	83	250	1,773
Texas Gulf	732	710	97.0	600	84.5	5,430	241	1,820	7,300
La. Gulf	169	163	96.4	129	79.1	972	311	215	1,858
No. La.-Ark.	80	72	90.0	46	63.9	191	56	40	528
Rocky Mtn.	97	60	61.9	45	75.0	825	----	100	775
California	852	789	92.6	490	62.1	8,793	2,231	1,224	73,405
Reported		3,553	89.9	2,732	76.9	30,381	18,168	5,948	106,007
Est. unrepd.		401		223		1,882	865	771	2,262
xEst.tot.U.S. Dec. 12 '36	3,954	3,954		2,955		32,263	19,033	6,719	108,269
Dec. 5 '36	3,954	3,954		2,990		31,745	19,489	6,462	110,287
U.S.B. of M. xDec. 12'35				z2,742		29,315	18,665	5,865	106,965

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

Daily Average Crude Petroleum Production Sets New High Record During October

The United States Bureau of Mines, in its monthly petroleum report, stated that the daily average production in October, 1936, was 3,090,200 barrels, a gain of 57,800 barrels over the average of the previous month. The average for October broke all records, being 22,800 barrels above the previous high of August. The Bureau's statement further showed:

Most of the gain in output in October was in Texas, where the daily average production rose from 1,160,400 barrels in September to 1,205,600 barrels in October. This gain was closely related to a further increase in drilling activity, there being 862 oil wells completed in October, with an initial of 447,400 barrels, compared with 787 wells, with a combined initial of 373,800 barrels in September. All the major districts of Texas increased their output and undoubtedly many areas in that State reached new peaks in production. Production in California showed little change in October, the daily average remaining just under 580,000 barrels. Production in Oklahoma rose to 589,000 barrels daily, the highest since August, 1933. This gain resulted principally from increased runs in the Oklahoma City field. Production in Louisiana showed little change, although the October average of 233,000 barrels was a new record. Production at Rodessa declined for the second successive month but this loss was more than made up in the coastal fields. Kansas and New Mexico repeated their production performances of September, the former showing a small decline, the latter establishing a new record.

Crude runs to stills declined but remained above the 3,000,000-barrel mark at 3,005,000 barrels daily. The decrease in runs in the face of increased production means that current production supplied a higher proportion of the demand in October than in September.

The yield of gasoline reached 45.2% in October; this marked the first time the yield has exceeded 45% since July, 1935.

The domestic demand for motor fuel continued to exceed predictions, the daily average for October of 1,428,000 barrels being 6.6% above the supposedly abnormally high figure of October, 1935. Exports of motor fuel totaled 2,491,000 barrels, exactly the same as in September. Stocks of finished and unfinished gasoline showed little change, the total for Oct. 31, 57,662,000 barrels, being only 138,000 barrels below the total for the first of the month.

According to the Bureau of Labor Statistics, the price index for petroleum products in October, 1936, was 57.9, compared with 57.5 in September, 1936, and 50.1 in October, 1935.

The refinery data of this report were compiled from reports of refineries having an aggregate daily crude-oil capacity of 3,764,000 barrels. These refineries operated during October, 1936, at 80% of capacity, compared with an operating ratio of 73% in September.

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

	Oct., 1936	Sept., 1936	Oct., 1935	Jan.-Oct., 1936	Jan.-Oct., 1935
New Supply—					
Domestic production:					
Crude petroleum	95,795	90,972	88,160	909,846	818,755
Daily average	3,090	3,032	2,844	2,983	2,693
Natural gasoline	3,830	3,584	3,574	34,260	31,606
Benzol a	230	216	174	2,063	1,507
Total production	99,855	94,772	91,908	946,169	851,868
Daily average	3,221	3,159	2,965	3,102	2,802
Imports b:					
Crude petroleum:					
Receipts in bond	93	220	597	1,946	6,202
Receipts for domestic use	2,862	2,624	1,880	25,011	20,459
Refined products:					
Receipts in bond	1,919	1,764	918	15,304	10,154
Receipts for domestic use	453	595	414	5,116	7,325
Total new supply, all oils	105,182	99,975	95,717	993,546	896,008
Daily average	3,393	3,333	3,088	3,258	2,947
Decrease in stocks, all oils	5,049	9,686	6,732	14,269	17,293
Demand—					
Total demand	110,231	109,661	102,449	1007,815	913,301
Daily average	3,556	3,655	3,305	3,304	3,004
Exports:					
Crude petroleum	4,708	5,025	4,810	42,373	42,991
Refined products	6,518	6,785	5,950	65,385	61,146
Domestic demand:					
Motor fuel c	44,253	44,346	41,401	402,279	362,866
Kerosene	4,370	4,305	4,520	40,388	37,847
Gas oil and fuel oil	36,013	34,151	32,534	330,476	294,713
Lubricants	1,911	d2,059	1,820	18,917	16,589
Wax	96	d80	97	895	775
Coke	601	529	638	5,199	5,486
Asphalt	2,504	2,974	1,949	19,415	14,516
Road oil	631	1,108	558	7,132	6,320
Still gas	4,680	4,743	4,273	45,407	42,081
Miscellaneous	193	215	147	1,897	1,728
Losses c	3,753	3,341	3,752	28,052	26,243
Total domestic demand	99,005	97,851	91,689	900,057	809,164
Daily average	3,194	3,262	2,958	2,951	2,662
Stocks—					
Crude petroleum	292,271	295,693	317,155	292,271	317,155
Natural gasoline	4,555	4,945	4,384	4,555	4,384
Refined products	230,605	231,842	225,316	230,605	225,316
Total all oils	527,431	532,480	546,855	527,431	546,855
Days' supply	148	146	165	160	182

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

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

	October, 1936		September, 1936		Jan. to Oct.	
	Total	Daily Avge.	Total	Daily Avge.	1936	1935
Arkansas	842	27.2	829	27.6	8,798	9,181
California—Huntington Beach	1,093	35.3	1,084	36.1	11,098	12,513
Kettleman Hills	2,424	78.2	2,338	77.9	24,535	21,018
Long Beach	2,031	65.5	2,027	67.6	21,059	21,710
Santa Fe Springs	1,371	44.2	1,329	44.3	13,729	12,845
Rest of State	11,023	355.6	10,597	353.3	108,791	98,424
Total California	17,942	578.8	17,375	579.2	179,212	166,510
Colorado	151	4.9	155	5.2	1,433	1,299
Illinois	393	12.7	386	12.9	3,695	3,592
Indiana	70	2.3	69	2.3	666	639
Kansas	5,157	166.4	5,008	166.9	47,948	45,950
Kentucky	516	16.7	504	16.8	4,661	4,440
Louisiana—Gulf coast	4,812	155.2	4,536	151.2	43,534	32,690
Rodessa	1,716	55.4	1,780	59.4	15,515	514
Rest of State	696	22.4	649	21.6	6,602	6,894
Total Louisiana	7,224	233.0	6,965	232.2	65,651	40,098
Michigan	908	29.3	866	28.9	10,133	12,449
Montana	470	15.2	502	16.7	4,565	3,755
New Mexico	2,540	81.9	2,285	76.2	21,994	16,930
New York	419	13.5	396	13.2	3,823	3,517
Ohio—Central and Eastern	262	8.4	260	8.7	2,580	2,651
Northwestern	67	2.2	66	2.2	659	783
Total Ohio	329	10.6	326	10.9	3,239	3,434
Oklahoma—Oklahoma City	4,876	157.3	4,454	148.5	45,310	46,413
Seminole	4,287	138.3	4,040	134.7	42,584	39,709
Rest of State	9,096	293.4	8,941	298.0	82,732	68,544
Total Oklahoma	18,259	589.0	17,435	581.2	170,626	154,666
Pennsylvania	1,547	49.9	1,479	49.3	14,123	13,233
Texas—Gulf coast	7,906	255.0	7,303	243.4	71,304	52,126
West Texas	5,452	175.9	5,081	169.3	51,775	45,663
East Texas	13,840	446.5	13,260	442.0	140,634	147,334
Panhandle	2,049	66.1	1,838	61.3	18,754	17,664
Rest of State	8,125	262.1	7,330	244.4	71,903	61,561
Total Texas	37,372	1,205.6	34,812	1,160.4	354,370	324,348
West Virginia	336	10.8	328	10.9	3,218	3,302
Wyoming—Salt Creek	514	16.6	494	16.5	5,064	5,216
Rest of State	801	25.8	753	25.1	6,581	6,159
Total Wyoming	1,315	42.4	1,247	41.6	11,645	11,375
Other a	5	----	5	----	46	37
Total United States	95,795	3,090.2	90,972	3,032.4	909,846	818,755

a Includes Missouri, Mississippi, Tennessee, and Utah.

November Anthracite Shipments Total 3,783,385 Tons

Shipments of anthracite for the month of November 1936, as reported to the Anthracite Institute, amounted to 3,783,385 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 159,101 net tons, or 4.04%, and when compared with November, 1935, shows an increase of 914,895 net tons, or 31.89%.

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

	November, 1936	October, 1936	November 1935	October 1935
Reading Co	813,882	828,128	566,626	858,279
Lehigh Valley RR	831,511	912,658	497,249	589,533
Central RR. of New Jersey	326,498	302,971	225,917	261,538
Del., Lack. & Western RR	402,406	425,835	363,098	403,133
Delaware & Hudson RR. Corp	385,225	410,108	325,351	319,160
Pennsylvania RR	408,258	452,771	319,178	423,303
Erie RR	223,147	237,417	265,508	416,450
N. Y., Ontario & Western Ry	196,076	192,033	182,968	206,892
Lehigh & New England RR	196,382	180,565	122,595	202,964
Totals	3,783,385	3,942,486	2,868,490	3,681,252

Coal Production Higher in Week Ended Dec. 5

The United States Bureau of Mines in its weekly coal report stated that the total production of soft coal during the week ended Dec. 5 is estimated at 10,258,000 net tons. This shows an increase of 690,000 tons over the output in the holiday week preceding, and is the highest figure recorded for any week since Feb. 15. Production in the corresponding week of 1935 amounted to 8,379,000 tons.

Anthracite production in Pennsylvania during the week ended Dec. 5 is estimated at 1,251,000 net tons. This represents an increase of 247,000 tons over the output in Thanksgiving week, and compares with 1,147,000 tons in the corresponding week in 1935.

During the calendar year to Dec. 5, 1936, a total of 394,961,000 tons of bituminous coal and 47,277,000 net tons of Pennsylvania anthracite were produced. This compares with 340,696,000 tons of soft coal and 47,384,000 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		
	Dec. 5 1936 c	Nov. 28, 1936 d	Dec. 7, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	10258 000	9,568,000	8,379,000	394,961,000	340,696,000	497,979,000
Daily avge.	1,710,000	f1914,000	1,397,000	1,383,000	1,191,000	1,732,000
Pa. anthra.: b						
Tot. for per'd	1,251,000	1,004,000	1,147,000	47,277,000	47,384,000	68,167,000
Daily avge.	208,500	f200,000	191,200	166,700	167,100	240,400
Beehive coke:						
Tot. for per'd	62,600	59,700	31,500	1,604,200	844,600	6,177,600
Daily avge.	10,433	9,950	5,250	5,513	2,902	21,229

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 several years. f Average based on five working days.

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

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

	Week Ended					No. Avge., 1923
	Nov. 28 1936 p	Nov. 21 1936 p	Nov. 30 1935	Dec. 1 1934	Nov. 30 1929	
Alaska	2	2	1	2	s	s
Alabama	235	244	207	148	294	409
Arkansas and Oklahoma	81	82	67	54	131	100
Colorado	158	178	158	153	274	236
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,167	1,151	991	822	1,389	1,571
Indiana	391	436	333	300	364	536
Iowa	66	74	78	67	91	128
Kansas and Missouri	156	154	124	125	160	175
Kentucky—Eastern	873	937	649	466	852	724
Western	204	185	168	151	313	218
Maryland	29	31	35	33	43	35
Michigan	14	12	11	12	15	26
Montana	75	76	74	77	78	83
New Mexico	34	40	34	27	52	62
North and South Dakota	58	59	50	40	s56	s35
Ohio	519	552	429	345	403	764
Pennsylvania bituminous	2,365	2,500	1,750	1,488	2,443	2,993
Tennessee	103	103	87	77	104	117
Texas	15	14	15	13	15	29
Utah	69	97	104	75	141	112
Virginia	265	281	199	173	248	217
Washington	35	41	34	32	54	72
West Virginia—Southern a	1,913	1,986	1,348	1,154	1,864	1,271
Northern b	611	668	430	405	632	776
Wyoming	129	154	120	101	155	184
Other Western States	*	*	1	2	s5	s5
Total bituminous coal	9,568	10,058	7,498	6,353	10,176	10,878
Pennsylvania anthracite	1,004	1,220	920	776	1,385	1,896
Grand total	10,572	11,278	8,418	7,129	11,561	12,774

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State. p Preliminary. s Includes Alaska, Georgia, North Carolina, and South Dakota. * Less than 1,000 tons.

Higher London Market Brings General Uplift in Domestic Metal Quotations

"Metal and Mineral Markets" in its issue of Dec. 17 stated that the advancing tendency of London prices for major nonferrous metals caused no end of excitement in the domestic market. Even though speculation abroad remains an important factor in raising the price level, favorable news on the state of trade is bringing consumers into the markets for forward requirements on a larger scale. The unexpected advance in copper was brought about partly by the sold-up condition of producers. The publication further reported:

Copper

The continued strength in the London market, and a strong technical position in copper here, resulted in an unexpectd advance of the domestic quotation to 11c., Valley. This is the highest price since Aug. 12, 1930. The advance came so suddenly that fabricators were unable to cover at the 10½c. basis in anything like the volume that they had been permitted to on recent occasions.

Interest still centers in the London market, which has up to the present clearly foreshadowed all price movements that have taken place here.

Sales on Dec. 14, on which day the advance was first announced, totaled 44,693 tons and sales for the week amounted to 74,912 tons. Total sales for the first half of the month total 81,284 tons. The November statistics show another reduction in world stocks. The decline in domestic apparent consumption was not disturbing to the trade, because it is known that the movement of metal to fabricators was retarded by the shipping strike.

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

Production (Blister)—	*Oct.*	*Nov.*	*Production (Refined)*—		
United States mine	62,603	63,491	United States	72,895	70,352
United States scrap, &c.	9,597	10,762	Foreign	77,776	89,074
Foreign mine	74,178	84,697			
Foreign scrap, &c	7,962	10,268			
Totals	154,340	169,218	Totals	150,671	159,426

Shipments, Refined (*Appar't Consump'n*)	*Oct.*	*Nov.*	*Stocks, Refined*—		
United States	75,919	67,379	United States	178,018	171,291
Foreign	97,716	95,811	Foreign	179,004	181,967
Totals	173,635	163,190			
United States exports, domestic copper only	7,677	9,598	Totals	357,022	353,258

Lead

The price of lead in London was above domestic parity last week, which had a strong influence on domestic sellers. The price here advanced to 5.50c., New York, and 5.35c., St. Louis, a net gain for the week of 80 points. Demand was active, sales for the seven-day period totaling slightly more than 10,000 tons.

On Dec. 11 producers advanced the price to the basis of 5.30c., New York, and 5.15c., St. Louis. This price held until Dec. 14, when A. S. & R. announced another 10-point advance to 5.40c., New York, and 5.25c., St. Louis. On that day, however, St. Joseph Lead raised the price 20 points, moving to 5.50c., New York, and 5.35c., St. Louis, which prices did not include the premium that obtains on its own brands sold in the East. By Dec. 15 all producers were asking the top figure, with the tone firm.

Zinc

Producers of zinc were able to take further advantage of the strong statistical position of the metal because of the higher market abroad. Demand was fairly active, with consumers anxious for forward as well as nearby zinc. At the very outset of the week the price advanced 10 points to 5.15., St. Louis, holding to that level until Dec. 14. Since Dec. 14 the price has continued to advance, though there has been some irregularity in quotations. On Dec. 16 a fair volume of business was closed at 5.35c., St. Louis, for first-quarter delivery, and on second-quarter business 5.45c. was actually done. Late yesterday one producer advanced his price on first quarter business to 5.45c., St. Louis.

Tin

In spite of the announcement by the Tin Committee that production for the first quarter would probably be established at the rate of 100 per cent of the new standard tonnages, the market was firm and higher, following the general trend in commodity prices. Business done here during the week was in good volume, particularly on Dec. 15, on which date fully 800 tons were bought. Demand was for prompt as well as forward metal. The scarcity of spot tin, resulting from the shipping strike, caused much concern among traders.

Chinese tin, 99%, was nominally as follows: Dec. 10th, 51.750c.; Dec. 11, 51.625c.; 12th, 51.250c.; 14th, 51.125c.; 15th, 52.125c.; 16th, 52.250c.

Steel Ingot Rate Advances to 79% Under Heavy Pressure to Get Out Orders

The "Iron Age" in its issue of Dec. 17, reported that under extreme pressure to get out the tremendous tonnages booked within the past few weeks, steel mills have increased operations in every possible way, causing a rise in the average ingot output for the country to 79%. The "Iron Age" reports show that three companies are operating at 100% of rated capacity, several others are doing better than 90%, and fully half of the integrated steel makers are producing at higher than the average rate for the industry as a whole. The "Age" further reported:

Although the present rate undoubtedly will continue for several week at least, further expansion of production will be hindered by shortages that exist, principally in coke, pig iron and raw steel. A large company, which has ample by-product coke ovens for normal requirements, has been trying to purchase beehive coke for additional blast furnace operation, but the limit of output by beehive ovens has virtually been reached unless there is expensive rebuilding. Beehive coke has advanced 15c. a ton for the furnace grade and 25c. for the foundry grade.

Coke shortage will be a deterrent to further pig iron production, and there is fear that some active blast furnaces may be forced to go out soon for relining, one already having done so. The shortage of ingots at many plants is shown by the fact that rail mills, though heavily loaded with orders, are operating at only 50% for the present, as most of the rails on the books will not be shipped until the first quarter.

The Pittsburgh district rate has scored the sharpest advance this week—four points to 79%, but there has also been a gain of two points to 80% at Youngstown, while in the Chicago area the limit of practical capacity has been reached at 77½%, and the same may be said for some other districts.

The rising trend of operations and unfilled orders has been accompanied by the sharpest advance in steel scrap prices that has been recorded within a single week in years. At Pittsburgh the rise is $1.25 a ton to $19, based on a substantial sale to a mill, and there have been advances of 75c. at Chicago and 50c. at Philadelphia, bringing the "Iron Age" composite price to $17.33, the highest since Jan. 29, 1929.

After the flood of orders in late November and early December, the steel industry is experiencing what, by comparison, might be termed a lull, although the volume of incoming orders would still be considered good by all normal comparisons. For example, the first 10 days of December brought orders to some companies that were from 100 to 300% over those in the same period of November. Another illustration of the astounding volume is that two weeks' business of one large producer was in excess of that received in any comparable period on record, not excluding the wartime and boom years like 1920 and 1929.

Buying has subsided principally in those products no longer obtainable at fourth quarter prices, such as sheets, strip and wire products, while in plates and shapes the protection of the low price to Dec. 31 on pending construction projects, including railroad equipment, is bringing rising sales totals on those products. Meanwhile, some consumers, including automobile manufacturers, who did not secure enough sheets at the old prices, have bought for February shipment at the new prices. A striking feature of recent coverage is that there are no requirements' contracts, such as have usually preceded a price advance, all orders being firm. Thus the usual effects of speculative buying will be mitigated.

Railroad equipment buying is adding heavily to steel mill orders, and upward of 18,000 freight cars, now on inquiry, will soon be placed owing to the withdrawal of price protection Dec. 31. In addition to inquiries previously published, the following have come into the market: Missouri Pacific, 4,075 cars; Illinois Central, 2,000; Baltimore & Ohio, 1,500; Erie, 1,500; Missouri-Kansas-Texas, 1,150; Western Maryland, 750; Chicago & North Western, 500 and 23 coaches; Burlington, 300; Denver & Rio Grande Western, 100, while the Pennsylvania may buy 2,500 and conduct a large repair program, and the New York Central has inaugurated a sizable repair program. Southern Pacific has ordered 28 locomotives and 1,175 additional freight cars, the Bessemer & Lake Erie, 12 locomotives, Union Railroad, four locomotives.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 15, 1936, 2.274c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.274c.
One month ago	2.197c.
One year ago	2.130c.

	High		*Low*	
1936	2.274c.	Dec. 8	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

Dec. 15, 1936, $19.73 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

One week ago	$19.73
One month ago	18.73
One year ago	18.84

	High		*Low*	
1936	$19.73	Nov. 24	$18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Dec. 15, 1936, $17.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$16.50
One month ago	16.17
One year ago	13.33

	High		*Low*	
1936	$17.33	Dec. 15	$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 Dec. 14 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 79.2% of capacity for the week beginning Dec. 14 compared with 76.6%, one week ago, 74.1% one month ago, and 54.6% one year ago. This represents an increase of 2.6 points, or 3.4%, from the estimate for the week of Dec. 7. Weekly indicated rates of steel operations since Nov. 5, 1935, follow:

1935—		1936—		1936—		1936—	
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%
Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%
Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%
Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 14, stated:

Backlogs began to show signs of leveling off at their high peaks last week, but the national steel works operating rate increased one point to 77½% of capacity and appeared likely to continue undiminished through the greater part of this month and into January.

Automobile production, free from the adverse effects of labor trouble in suppliers' plants, increased 19,060 units to 119,455 from the previous week's 100,395. Advance buying of steel by Ford, Chrysler and Chevrolet is now estimated sufficient for 2,100,000 models. On this basis it is calculated that the entire industry has bought steel for more than 2,500,000 cars. Studebaker, which has reserved 40,000 tons, estimates it has saved about $4 a car.

Railroad purchases, while not as heavy as in the week before last, still were active. Denver & Rio Grande Western ordered 12,640 tons of rails; Kansas City Southern, 8,000; Grand Trunk 3,500, and Wheeling & Lake Erie 2,000. Car awards included 2,275 for the Southern Pacific and 2,000 for the Chesapeake & Ohio. Southern Pacific ordered 28 locomotives and Denver & Rio Grande Western 15. Pennsylvania is reported considering an extensive repair program, which may involve possibly 24,000 freight cars and 1,800 locomotives. One leading carbuilder has requested protection on 250,000 tons of plates alone.

The price advance has brought in a large volume of inquiries from structural steel fabricators. Shape awards last week totaled 27,185 tons, an increase of 10,053, and were featured by the placing of 12,000 tons for Republic Steel Corp.'s new strip-sheet mill.

Additional sheet producers last week found themselves unable to accept further tonnage at fourth quarter prices. The mills have turned down considerable business because of the delivery situation. However, by late last week most large consumers had contracted for a large portion of their first quarter requirements.

It is estimated that the daily average of sheet orders throughout the Nation from Dec. 1 to Dec. 10 was between 25,000 and 30,000 tons. One large interest alone booked more than 100,000 tons of sheets in the first nine days of the month, and received requests for price protection on approximately 300,000 tons of shapes and plates.

Several producers of semi-finished material have declared themselves out of the market on tonnage to be shipped at fourth quarter prices. Nearly

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all grades of bars and small shapes have been in heavy demand, and in certain districts it is reported little additional tonnage can be accepted for shipment by Jan. 31. Demand for manufacturers' wire is better at present than in any recent December.

Tin plate operations are up slightly, averaging better than 95 to 100% with a leading producer operating at 97. Rolling schedules are largely made up of orders for early 1937 billing.

A general advance in warehouse steel prices is expected to be announced in the near future. Light rails have been advanced $3 a ton, ferromanganese is up $5 a ton and pipe discounts have been extended unchanged. A first-quarter price announcement is anticipated soon in skelp.

The strong upward price movement continues in scrap and is reflected by a 38-cent rise in "Steel's" composite. This third consecutive weekly advance puts the index at $16.63, highest since September. No. 1 steel advanced 75 cents a ton to $18-$18.50 at Pittsburgh; a number of grades were up 25 to 50 cents at Chicago; prices were boosted 5 cents to $1 in the Boston district, and at Philadelphia No. 2 heavy melting steel was up to $14.

The iron and steel price composite is up 9 cents to $35.08. The finished steel index remains at $53.90.

Daily average steel ingot production in November, 173,496 gross tons, was larger than in any month since September, 1929. It was 3% ahead of October's daily average, 168,333 tons, and 43% ahead of November, 1935, with 121,170. Total November output, 4,337,412 gross tons, fell 4% below the October production of 4,545,001 tons. Eleven months' total production, 42,487,717 tons, was 40% ahead of the 30,344,580 tons produced in the same period last year.

Operations in the Pittsburgh district were up 3 points to 75%: eastern Pennsylvania 1 to 49½, and Youngstown 1 to 79. Cincinnati was down 4 to 92 and Cleveland 4 to 75½. Other districts were unchanged.

Steel ingot production for the week ended Dec. 14, is placed at 80% of capacity, according to the "Wall Street Journal" of Dec. 17. This compares with 77% in the previous week and 75% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 70%, unchanged from a week ago, and comparing with 67% two weeks ago. Leading independents are credited with 87%, against 82½% in the preceding week and 81½% two weeks ago.

The following table gives a comparison of the pecentage of Production with the nearest corresponding week of previous years, togetner with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1936	80	+3	70		87	+4½
1935	56	—1	47	+1	64	—3
1934	34	+2½	28	+1	38	+3
1933	33	+3	30½	+2½	35	+3½
1932	14½	—1	15	— ½	14½	—1
1931	25	—1½	26	—1	24	—2
1930	37		44	+1	33	—1
1929	63½	— ½	64	—1	63	
1928	80	—2	82		79	—3
1927	67½	+4	70½	+5	65	+3

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 Dec. 16, as reported by the Federal Reserve banks, was $2,496,000,000, an increase of $18,000,000 compared with the preceding week and a decrease of $2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 16 total Reserve bank credit amounted to $2,483,000,000, an increase of $15,000,000 for the week. This increase corresponds with increases of $55,000,000 in money in circulation and $54,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by increases of $16,000,000 in monetary gold stock and $7,000,000 in Treasury currency and decreases of $57,000,000 in member bank reserve balances and $15,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Dec. 16 were estimated to be approximately $2,050,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of $82,000,000 in holdings of United States bonds was offset by decreases of $70,000,000 in United States Treasury notes and $12,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 16, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3952 and 3953.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 16, 1936 were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 16, 1936	*Dec. 9, 1936*	*Dec. 18, 1935*
	$	$	$
Bills discounted	8,000,000	+2,000,000	+1,000,000
Bills bought	3,000,000	--------	—2,000,000
U. S. Government securities	2,430,000,000	--------	----------
Industrial advances (not including $21,000,000 commitm'ts—Sept. 16)	25,000,000	--------	—8,000,000
Other Reserve bank credit	17,000,000	+13,000,000	+9,000,000
Total Reserve bank credit	2,483,000,000	+15,000,000	----------
Monetary gold stock	11,222,000,000	+16,000,000	+1,124,000,000
Treasury currency	2,532,000,000	+7,000,000	+74,000,000
Money in circulation	6,552,000,000	+55,000,000	+650,000,000
Member bank reserve balances	6,674,000,000	—57,000,000	+1,237,000,000
Treasury cash and deposits with Federal Reserve banks	2,519,000,000	+54,000,000	—642,000,000
Non-member deposits and other Federal Reserve accounts	492,000,000	—15,000,000	—47,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

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

(In Millions of Dollars)

	——New York City——			——Chicago——		
	Dec. 16	*Dec. 9*	*Dec. 18*	*Dec. 16*	*Dec. 9*	*Dec. 18*
	1936	1936	1935	1936	1936	1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,777	8,745	7,993	2,096	2,078	1,823
Loans to brokers and dealers:						
In New York City	980	984	886	1	1	----
Outside New York City	76	75	59	41	38	28
Loans on securities to others (except banks)	726	701	757	141	141	147
Accepts. and com'l paper bought	141	136	169	14	13	16
Loans on real estate	130	130	124	14	14	16
Loans to banks	27	25	45	6	6	5
Other loans	1,529	1,464	1,167	397	388	253
U. S. Govt. direct obligations	3,661	3,722	3,415	1,118	1,115	1,023
Obligations fully guaranteed by United States Government	447	454	376	98	97	95
Other securities	1,060	1,054	995	266	265	240
Reserve with F. R. Bank	2,582	2,486	2,265	623	627	616
Cash in vault	61	61	61	38	39	39
Balances with domestic banks	87	79	88	206	189	202
Other assets—net	480	487	476	75	81	78
Liabilities—						
Demand deposits—adjusted	6,445	6,387	5,767	1,614	1,609	1,452
Time deposits	614	605	563	449	438	415
United States Govt. deposits	203	83	196	72	47	98
Inter-bank deposits:						
Domestic banks	2,498	2,501	2,173	639	652	525
Foreign banks	411	409	401	4	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	364	421	325	24	26	36
Capital account	1,452	1,452	1,458	236	237	228

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 Dec. 9.

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 9 shows increases for the week of $135,000,000 in total loans and investments, $24,000,000 in demand deposits-adjusted, $13,000,000 in time deposits and $35,000,000 in vault cash, and decreases of $54,000,000 in reserve balances with Federal Reserve banks, $55,000,000 in balances with domestic banks and $63,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers in New York City increased $59,000,000 during the week, loans to brokers and dealers outside New York increased $10,000,000, and loans on securities to others (except banks) declined $2,000,000. Holdings of acceptances and commercial paper bought increased $6,000,000, real estate loans increased $2,000,000, and loans to banks declined $7,000,000. "Other loans" increased $13,000,000 in the New York district, and $32,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $11,000,000 in the Chicago district and $9,000,000 in the Kansas City district, and declined $10,000,000 in the Boston district and $7,000,000 in the San Francisco district, all reporting member banks showing a net increase of $19,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government showed no net change for the week Holdings of "Other securities" increased $16,000,000.

Demand deposits-adjusted increased $32,000,000 in the Chicago district, $9,000,000 in the Atlanta district and $24,000,000 at all reporting member banks, and declined $24,000,000 in the New York district and $8,000,000 in the Minneapolis district. Time deposits declined $8,000,000 in the New York district, and increased $17,000,000 in the San Francisco district and $13,000,000 at all reporting member banks. Deposits credited to domestic banks declined $38,000,000 in the New York district, $13,000,000 in the Philadelphia district, $11,000,000 in the Boston district and $63,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 9, 1936, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 9, 1936	*Dec. 2, 1936*	*Dec. 11, 1935*
Assets—	$	$	$
Loans and investments—total	22,594,000,000	+135,000,000	+2,073,000,000
Loans to brokers and dealers:			
In New York City	1,028,000,000	+59,000,000	+113,000,000
Outside New York City	222,000,000	+10,000,000	+53,000,000
Loans on securities to others (except banks)	2,022,000,000	—2,000,000	—80,000,000
Accepts. and com'l paper bought	330,000,000	+6,000,000	—27,000,000
Loans on real estate	1,154,000,000	+2,000,000	+14,000,000
Loans to banks	56,000,000	—7,000,000	—18,000,000
Other loans	4,100,000,000	+32,000,000	+696,000,000
U. S. Govt. direct obligations	9,192,000,000	+19,000,000	+976,000,000
Obligations fully guaranteed by United States Government	1,246,000,000	----------	+110,000,000
Other securities	3,244,000,000	+16,000,000	+236,000,000

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	Dec. 9, 1936	Increase (+) or Decrease (—) Since Dec. 2, 1936	Since Dec. 11, 1935
Assets—	$	$	$
Reserve with Fed. Reserve banks	5,317,000,000	—54,000,000	+293,000,000
Cash in vault	436,000,000	+35,000,000	+57,000,000
Balances with domestic banks	2,457,000,000	—55,000,000	+115,000,000
Liabilities—			
Demand deposits—adjusted	15,488,000,000	+24,000,000	+1,396,000,000
Time deposits	5,050,000,000	+13,000,000	+194,000,000
United States Govt. deposits	450,000,000	+1,000,000	—2,000,000
Inter-bank deposits:			
Domestic banks	6,218,000,000	—63,000,000	+760,000,000
Foreign banks	447,000,000	—3,000,000	+6,000,000
Borrowings	----------	----------	—1,000,000

George VI Proclaimed King and Emperor—Succeeds Edward VIII, Who Abdicated Throne—Former Monarch Made Duke of Windsor—New King Pledges to Uphold "Honor of Realm"—Good Wishes Extended George VI by President Roosevelt

George VI was proclaimed King and Emperor of Great Britain on Dec. 12, following the abdication of his brother, King Edward VIII, as indicated in these columns last week, pages 3762-63. The Duke of York formally acceded to the throne on the morning of Dec. 12, and his accession was announced throughout the Empire on the same day. The coronation date for the new King remains the same as that originally scheduled for the coronation of Edward VIII—May 12, 1937. One of the first acts of the new King was to proclaim the former monarch the Duke of Windsor. Edward left England immediately after his abdication, and is temporarily residing near Vienna.

The text of the proclamation of the accession of King George VI follows:

Whereas, by an Instrument of Abdication dated the Tenth day of December, instant, His former Majesty, King Edward the Eighth, did declare it his irrevocable determination to renounce the throne for himself and his descendants, and the said Instrument of Abdication has now taken effect, whereby the Imperial Crown of Great Britain, Ireland and all other of His former Majesty's Dominions is now solely and rightfully come to the High and Mighty Prince Albert Frederick Arthur George:

We, therefore, the Lords Spiritual and Temporal of this realm, being here assisted with these of His former Majesty's Privy Council, with numbers of other Principal Gentlemen of Quality, with the Lord Mayor, Alderman and citizens of London, do now hereby with one voice and consent of tongue and heart publish and proclaim that the High and Mighty Prince Albert Frederick Arthur George is now become our only lawful and rightful Liege Lord, George the Sixth, by the Grace of God, of Great Britain, Ireland and the British Dominions Beyond the Seas, King, Defender of the Faith, Emperor of India:

To whom we do acknowledge all faith and constant obedience with all hearty and humble affection: Beseeching God, by whom Kings and Queens do reign, to bless Royal Prince George the Sixth with long and happy years to reign over us.

Given at St. James's Palace this twelfth day of December in the Year of Our Lord One Thousand Nine Hundred and Thirty-six. God Save the King.

King George, in his initial public statement on Dec. 12, said:

I meet you today in circumstances which are without parallel in the history of our country. Now that the duties of sovereignty have fallen on me, I declare to you my adherence to the strict principles of constitutional government and my resolve to work before all else for the welfare of the British Commonwealth of Nations.

With my wife as helpmeet by my side, I take up the heavy task which lies before me. In it I look for the support of all my peoples.

Furthermore, my first act on succeeding my brother will be to confer on him a Dukedom, and he will henceforth be known as His Royal Highness, the Duke of Windsor.

In his first message to Parliament, on Dec. 14, the new King pledged himself to "do my duty" and to uphold "the honor of the realm." This address from the throne read as follows:

I have succeeded to the throne in circumstances which are without precedent and at a moment of great personal distress, but I am resolved to do my duty and I am sustained by the knowledge that I am supported by widespread goodwill and sympathy of all my subjects here and throughout the world.

It will be my constant endeavor, with God's help, and supported as I shall be by my dear wife, to uphold the honor of the realm and promote the happiness of all my peoples.

The following message was addressed to the new King by President Roosevelt on Dec. 12:

Dec. 12, 1936.

His Majesty, George VI,

King of Great Britain [&c], London, England.

On behalf of the people and the government of the United States, I extend to Your Majesty sincere good wishes for a long and happy reign.

FRANKLIN D. ROOSEVELT.

Bank of England Acts to Reduce Fiduciary Note Issue From $260,000,000 to $200,000,000 Through Purchase of £65,000,000 In Gold

In the House of Commons on Dec. 15 announcement was made by Neville Chamberlain, Chancellor of the Exchequer that the Bank of England had decided to increase its gold currency reserve by £65,000,000, and at the same time to reduce the fiduciary note issue of the Bank from £260,000,000 to £200,000,000. In United Press advices from London the Chancellor was quoted as follows:

"As a temporary measure it has been decided to increase the amount of gold held in the issue department of the Bank of England by £65,000,000," he explained. "Such a step by itself would mean the sharpest expansion of the credit basis, for which there is no justification at present.

"Therefore, at the request of the Bank of England I have directed that the fiduciary issue be reduced by £60,000,000, thus limiting expansion to small dimensions."

Chamberlain stressed that the gold increase would be a temporary measure.

"There is nothing permanent in this arrangement, since the fiduciary issue may be increased or decreased at any time."

William Thorne, Laborite, asked what the decision meant.

"I cannot explain that in answer to the question," Chamberlain said, "but I will tell him later if he desires."

It is stated that out of the £65,000,000 gold purchase, £60,000,000 will be applied in reducing the fiduciary note issue, while £5,000,000 will be used to increase the basis of credit. A cablegram from London Dec. 15 to the New York "Times" said:

There is much speculation, but no official explanation of why the Government suddenly acted. The Exchange Equalization Fund has just received a large amount of French gold in repayment of the £40,000,000 British credit to France.

Advantage of Fund Transfer

Moreover, it is well known that this fund holds substantial gold resources, and in the abnormal circumstances existing today the advantage of making more room in the fund by transferring part of its gold to the Bank of England is obvious. It can thereby conduct its operations without the necessity of seeking parliamentary powers to increase the amount of the fund.

The cablegram added that the reduction in the fiduciary issue means that of the total active note issue of £458,852,044 well over 100% is covered in gold, for the gold holdings of the Bank of England now amount to £313,660,000 at the old valuation of 85 shillings per ounce, whereas the current price is about 142 shillings.

It is further said that discount rates will be easier and the operation will provide ample cover for expansion of the note issue during the Christmas shopping week.

$588,700 of Republic of Cuba External Loan 5½% Gold Bonds Drawn for Redemption Jan. 15, 1937

The Republic of Cuba, through Pablo Suarez, Consul-General of Cuba, is notifying holders of its external loan 30-year sinking fund 5½% gold bonds, issued under loan contract dated Jan. 26, 1923, that $588,700 principal amount of the bonds have been drawn by lot for redemption on Jan. 15, 1937, out of moneys in the sinking fund, at 100% of their par value, by J. P. Morgan & Co., as fiscal agents. Bonds so drawn for redemption will be paid at the office of the fiscal agents on or after Jan. 15, 1937, after which date interest on the drawn bonds will cease.

Attention is called to the fact that on Dec. 9, 1936, $43,900 principal amount of the bonds of this issue previously drawn were still unredeemed.

Finland Only Nation to Make Dec. 15 War Debt Payment to United States—France Hopes to Effect Settlement With Improved Economic Conditions—Great Britain's Advices

With the exception of Finland, all the foreign countries defaulted on their Dec. 15 installments due the United States on the war debts. The Dec. 15 installments, excluding Finland's $213,315, totaled $154,880,658, which amount, when added to previous defaults of $1,159,958,451, brings total sums now due the United States to $1,314,821,109. The total war debt owed the United States, including the payments in arrears, is in excess of $12,000,000,000, it was noted in Associated Press advices from Washington, Dec. 15, which listed the indebtedness of the various countries as follows:

Austria, $23,898,429; Belgium, $432,042,469; Czechoslovakia, $165,576,380; Estonia, $19,560,959; Finland, $8,448,982; France, $4,081,227,249; Great Britain, $5,107,446,980; Greece, $33,399,686; Hungary, $2,257,824; Italy, $2,017,013,118; Latvia, $8,054,808; Lithuania, $7,207,793; Poland, $244,789,002; Rumania, $63,949,966, and Yugoslavia, $61,625,000.

Finland is the only country of the debtor nations which is not in arrears. The receipt of the Dec. 15 installment from that country was announced by the Treasury Department on Dec. 15 as follows:

The Treasury received today the sum of $231,315.50 from the Government of Finland, representing a payment of principal in the amount of $67,000 and the semi-annual payment of interest in the amount of $145,285.00 under the funding agreement of May 1, 1923, and $19,030.50 as the seventh semi-annual annuity due under the Moratorium Agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash though the Federal Reserve Bank of New York.

In a note informing the United States that it would default on its Dec. 15 installment, the French Government expressed hope that improved world economic conditions would permit it to open negotiations with a view to an acceptable arrangement for settlement of the debt. As to the French note, sent in reply to a notice addressed to the French Government on Nov. 27 by the State Department, advices from Washington, Dec. 14, to the New York "Times" of Dec. 15, stated:

The note, delivered to Acting Secretary Moore of the State Department by Ambassador de Leboulaye, was believed by observers to have removed all doubt that such negotiations would eventually be opened, through diplomatic channels.

Notes Better World Conditions

After remarking Mr. Moore's offer to discuss any proposals that France desired to make, the note continued:

The French Government thanks the American Government for having been so kind as to renew these assurances.

Therefore, desirous of promising only what it will be able to perform, it regrets profoundly that the distressing economic depression which the country has just undergone and the state of world relations do not permit it as yet to present any proposals.

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Such proposals, in view of the disequilibrium of the balance of trade and the balance of payments, might have an influence on its effort toward recovery and might compromise the beneficial effects of the international monetary understandings in which it has been happy to participate recently.

It hopes that these cooperative understandings, together with the improvement of world economic conditions, and also the triumph of the democratic thesis which it is endeavoring to sustain by the limitation of armaments, will permit it to open, through normal diplomatic channels, negotiations with a view to an arrangement acceptable to both countries which would strengthen their bonds of friendship and of confidence, to the benefit of the welfare and the peace of the peoples.

One of the first of the debtor nations to notify the United States it would default on its Dec. 15 payment was Great Britain. The British Government sent the following communication:

British Embassy,
Washington, D. C.
December 10, 1936.

The Honorable R. Walton Moore, Acting Secretary of State of the United States, Washington:

Sir: In accordance with instrutions from His Majesty's principal Secretary of State for Foreign Affairs, I have the honor to acknowledge the receipt of your note of the 25th November enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the debt agreement of the 19th June, 1923, and the moratorium agreement of the 4th of June, 1932.

I am to thank you for your assurance that the United States Government is fully disposed to discuss any proposals which his Majesty's Government may decide to put forward in regard to the payment of this indebtedness, with a view to the eventual submission of such proposals to the American Congress. I am to assure you in return that His Majesty's Government will be ready to reopen discussions on the matter whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

I have the honour to be, with the highest consideration, sir, your most obedient, humble servant. R. C LINDSAY.

Previous reference to the war debt payments due Dec. 15 was made in our issue of Dec. 12, page 3769.

Municipality of Panama Offers Portion of Dec. 1 Coupons on External 6½% Gold Bonds Due June 1, 1952

The National City Bank of New York, fiscal agent, is notifying holders of Municipality of Panama (Republic of Panama) external 25-year secured sinking fund 6½% gold bonds, due June 1, 1952, that, upon presentation on or after Dec. 15, 1936, of interest coupons due Dec. 1, 1936, holders will receive $22.06 with respect to each $32.50 coupon and $11.03 with respect to each $16.25 coupon.

Protective Committee Formed for Republic of Panama 5% External Gold Bonds, Series A

A protective committee has been formed, with Peter Grimm, President of William A. White & Sons, as Chairman, to provide concerted and effective action looking toward the enforcement of the rights of holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, it was made known Dec. 14. This action was taken due to the complete default in payment of the interest due on these bonds Nov. 16, 1936, following previous partial defaults., the announcement said.

Other members of the committee, in addition to Mr. Grimm, are Edwin J. Beinecke, Eliot E. Berkwit, Harold Riegelman, M. A. Shipman, Roderick Stephens and Dr. Max Winkler. George M. Englar, 15 William Street, New York, is Secretary for the committee, and Kadel, Van Kirk & Trencher, New York, are counsel.

The committee is not requesting deposit of bonds at present, but is requesting holders to communicate with it for further information.

Order of United States Government Bonds to Be Rearranged in Printing Prices on Ticker After Close of Market

The New York Stock Exchange announced Dec. 17 that beginning some time next week, it is planned to change the order of United States Government bonds in printing the bid and asked prices on the ticker after the close. The new order, the Exchange said, will be a chronological arrangement according to maturity dates.

Findings by Trial Examiner in Meehan Inquiry Presented to SEC—Said to Allege Maintenance of Misleading Market in Stocks of Bellanca Aircraft Corp.

A report by Trial Examiner William Green covering the inquiry into trading by Michael J. Meehan, stock trader of New York in the common stock of Bellanca Aircraft Corp. was presented to the Securities and Exchange Commission on Dec. 15, during oral arguments on the examiner's findings. In their arguments, lawyers for the Commission are said to have upheld the findings, which, it is reported, allege practices tending to create a misleading appearance as to the market for the stock in violation of the Securities Exchange Act of 1934. In a dispatch to the New York "Times" from Washington Dec. 15 it was stated:

In the same arguments, Mr. Meehan's counsel attacked the report and the contentions of the commission's counsel as being "a figment of the imagination" and contended that Mr. Meehan had not violated the act and that the commission's agents had gone at the case with a preconceived notion of Mr. Meehan's guilt to which they fitted the circumstances surrounding his connection with the Bellanca Company and stock.

Associated Press accounts from Washington in reporting the Examiner's findings said:

"During the period specified in the Commission's bill of particulars," the report said, "respondent (Meehan), directly or indirectly, caused various professional traders repeatedly to buy and sell, repurchase and resell on the New York Curb Exchange Bellanca Aircraft Corporation stock at substantially the same prices, for the purpose of creating the impression of wide-spread activity in said security."

Mr. Green held that Mr. Meehan, acting along and "through confederates and associates" and employing numerous devices to conceal his identity, succeeded in creating an appearance of widespread activity.

Through this activity, the examiner contended, Mr. Meehan was able to induce the purchase of Bellanca by others.

Mr. Meehan was not present at today's proceedings. He is understood to be ill in New York State. He was represented by his counsel, Monroe Goldwater.

Reference to the inquiry appeared in these columns Nov. 2, 1935, page 2816, and Nov. 9, 1935, page 2980.

SEC Permits Exchanges to Suspend or Terminate Unlisted Trading Privileges—Also Provides Exemptions to Certain Securities Admitted to Unlisted Trading

The Securities and Exchange Commission announced on Dec. 15 that it has amended two of its rules under the Securities Exchange Act of 1934 governing unlisted trading privileges on exchanges. The Commission said:

Rule JF3(c) has been amended so as to permit any national securities exchange to suspend or terminate unlisted trading privileges in any security on such exchange in accordance with its rules, subject to the requirement that such exchange shall promptly notify the Commission of any such suspension or termination, the effective date thereof and the reasons therefor. Prior to this amendment, RuleJF3 had provided that unlisted trading privileges could be suspended only for a 30 day period.

Sub-paragraphs (1) and (2) of Rule JF4(c) have been amended to provide for certain exemptions from the operation of Section 16 of the Act for securities admitted to unlisted trading privileges pursuant to Clause 3 of Section 12(f) of the Act. (Clause 3 became effective Nov. 27, 1936).

The present amendment also eliminates all references to Clause 2 of Section 12(f) of the Act, since under the rule no exemptions would be available in the case of securities admited to unlisted trading privileges under this Clause.

These amendments to the rules take effect immediately.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 21 Above Previous Week, According to SEC

Following the decrease during the previous week, trading on the New York Stock and New York Curb Exchanges for the account of all members, except odd-lot dealers, in relation to total transactions on the Exchanges increased during the week ended Nov. 21. The Securities and Exchange Commission announced yesterday (Dec. 18) that member trading on the Stock Exchange during the latest week of 5,931,743 shares, in 100-share transactions, was 19.28% of total trading on that Exchange of 15,381,540 shares; during the preceding week ended Nov. 14 (which included the Armistice Day holiday—Nov. 11), trading for the account of Stock Exchange members totaled 5,115,513 shares, or 18.94% of total transactions of 13,500,700 shares.

In making available the figures on trading on the New York Curb Exchange during the week ended Nov. 21, the SEC also published the data covering the preceding week of Nov. 14, which had been detained a week ago. Trading by Curb members for their own account during the latest week amounted to 1,487,085 shares, or 20.37% of total transactions of 3,650,738 shares, while the previous week the member trading (of 1,107,111 shares) was 17.65% of total trading of 3,136,129 shares.

The data issued by the Commission are 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 New York Stock Exchange for the week ended Nov. 14 were given in our issue of Dec. 12, page 3764; the data for the New York Curb Exchange for the week of Nov. 14 is given below. In making available the data for the Curb for the week ended Nov. 14, and for the Curb and Stock Exchanges for the week ended Nov. 21, the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those Exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 21 on the New York Stock Exchange, 15,381,540 shares, was 12.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 3,650,738 shares, exceeded by 11.4% the ticker volume (exclusive of rights and warrants). The corresponding excess in the week ended Nov. 14 on the New York Curb Exchange amounted to 8.9%.

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

	N.Y. Stock Exchange	*N.Y. Curb Exchange*	*N.Y. Curb Exchange Week End. Nov. 14*
	—*Week End. Nov. 21*—		
Number of reports received	1,075	864	864
Reports showing transactions			
As specialists	189	105	105
Other than as specialists:			
Initiated on floor	357	127	125
Initiated off floor	440	217	183
Reports showing no transactions	360	459	497

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.

* 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

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Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The following is the data issued yesterday by the Commission:

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

Week Ended Nov. 21, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	15,381,540	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	1,049,570	
Sold	988,210	
Total	2,037,780	6.62
2. Initiated off the floor—Bought	573,622	
Sold	726,461	
Total	1,300,083	4.23
Round-lot transactions of specialists in stocks in which registered—Bought	1,281,410	
Sold	1,312,470	
Total	2,593,880	8.43
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,904,602	
Sold	3,027,141	
Total	5,931,743	19.28
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	466,600	
Sold	316,800	
Total	783,400	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,866,296	
Sold	2,015,994	
Total	3,882,290	

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

a Percentage 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)

	Week End. Nov. 21 Total for Week	Per Cent a	Week End. Nov. 14 Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,650,738		3,136,129	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:				
1. Initiated on the floor—Bought	199,655		96,477	
Sold	180,875		107,875	
Total	380,530	5.21	204,352	3.26
2. Initiated off the floor—Bought	148,197		122,212	
Sold	125,618		84,537	
Total	273,815	3.75	206,749	3.30
Round-lot transactions of specialists in stocks in which registered—Bought	382,777		309,650	
Sold	449,963		386,360	
Total	832,740	11.41	696,010	11.09
Total round-lot transactions for accounts of all members—Bought	730,629		528,339	
Sold	756,456		578,772	
Total	1,487,085	20.37	1,107,111	17.65
Odd-lot transactions of specialists in stocks in which registered—Bought	235,900		200,325	
Sold	191,998		176,219	
Total	427,898		376,544	

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

a Percentage 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.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $191,300,000 Nov. 30 Compares with $198,800,000 Oct. 31

The Federal Reserve Bank of New York issued on Dec. 16 the following announcement showing the total value of commercial paper outstanding on Nov. 30:

Reports received by this Bank from commercial paper dealers show a total of $191,300,000 of open market paper outstanding on Nov. 30, 1936.

This figure for Nov. 30 compares with $198,800,000 of commercial paper outstanding on Oct. 31 and with $178,400,000 outstanding on Nov. 30, 1935. Below we furnish a record of the figures since they were first reported by the Reserve Bank on Oct. 31, 1931:

1936		1935—		1933—	
Nov. 30	$191,300,000	Jan. 31	$170,900,000	May 31	$60,100,000
Oct. 31	$198,800,000	1934—		Apr. 30	64,000,000
Sept. 30	197,300,000	Dec. 31	166,200,000	Mar. 31	71,900,000
Aug. 31	205,200,000	Nov. 30	177,900,000	Feb. 28	84,200,000
July 31	187,600,000	Oct. 31	187,700,000	Jan. 31	84,600,000
June 30	168,700,000	Sept. 30	192,000,000	1932—	
May 31	184,300,000	Aug. 31	188,100,000	Dec. 31	81,100,000
Apr. 30	173,700,000	July 31	168,400,000	Nov. 30	109,500,000
Mar. 31	180,200,000	June 30	151,300,000	Oct. 31	113,200,000
Feb. 29	175,600,000	May 31	141,500,000	Sept. 30	110,100,000
Jan. 31	177,721,250	Apr. 30	139,400,000	Aug. 31	108,100,000
1935—		Mar. 31	132,800,000	July 31	100,400,000
Dec. 31	171,500,000	Feb. 28	117,300,000	June 30	103,300,000
Nov. 30	178,400,000	Jan. 31	108,400,000	May 31	111,100,000
Oct. 31	180,400,000	1933—		Apr. 30	107,800,000
Sept. 30	183,100,000	Dec. 31	108,700,000	Mar. 31	105,606,000
Aug. 31	176,800,000	Nov. 30	133,400,000	Feb. 29	102,818,000
July 31	163,600,000	Oct. 31	129,700,000	Jan. 31	107,902,000
June 30	159,300,000	Sept. 30	122,900,000	1931—	
May 31	173,000,000	Aug. 31	107,400,000	Dec. 31	117,714,784
Apr. 30	173,000,000	July 31	96,900,000	Nov. 30	173,684,384
Mar. 31	181,900,000	June 30	72,700,000	Oct. 31	210,000,000
Feb. 28	176,700,000				

Present Stock Market "Eminently A Cash Market" Says New York Stock Exchange "Bulletin"

In commenting on the increase during the past two years in the value of stocks listed on the New York Stock Exchange without a corersponding increase in brokers' loans, the December "Bulletin" of the New York Stock Exchange states that "this is eminently a cash market, and as such is relatively devoid of that major characteristic of speculative inflation, the use of borrowed money." The "Bulletin," made public on Dec. 15, says in part:

During the past two years the value of stocks listed on the New York Stock Exchange has approximately doubled. This is a more rapid advance than any that took place during the "bull" market that reached its peak in the latter months of 1929. But where the advances in the earlier period were paralleled by expanding brokers' loans, the advances during the past two years have proceeded without corresponding increases in loans. The records of brokers' loans do not run back for very many years, but within their span, a sustained advance in market values of this character unaccompanied by corresponding increases in loans is substantially unique. * * * *

Throughout the course of the advance in values during the 1926–1929 period, brokers' loans fluctuated regularly in correspondence with the changes in value. That has not been true this time. The value of listed shares has now risen to levels similar to those that prevailed in the latter part of 1928, but brokers' loans are less than one-sixth of what they were then. Moreover there has been no net increase in these loans since the middle of 1934, despite the fact that the value of shares listed on the Exchange has doubled. This is eminently a cash market, and as such is relatively devoid of that major characteristic of speculative inflation, the use of borrowed money.

Bankers' Acceptances Outstanding Increased During November for Third Consecutive Month—Total Nov. 30 Reported at $349,053,490—Is Below Year Ago

The volume of outstanding bankers' dollar acceptances on Nov. 30 amounted to $349,053,490, an increase of $18,848,338 over the Oct. 31 figure of $330,205,152, it was announced on Dec. 14 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the third consecutive month in which acceptances outstanding were above the previous month. The Oct. 31 figure was $15,204,562 higher than that for Sept. 30 of $315,000,590, which, in turn, was $6,888,449 above the $308,112,141 outstanding on Aug. 31. Although increasing during November, the acceptances on Nov. 30 were $38,320,221 below those outstanding on Nov. 30, 1935.

During November, this year, increases occurred in all classifications of acceptance credits excepting dollar exchange and those based on goods stored in or shipped between foreign countries. In the year-to-year comparisons, only credits created for imports and domestic shipments were higher than on Nov. 30 a year ago. The following is the report for Nov. 30, 1936, as issued by the New York Reserve Bank on Dec. 14:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

	Nov. 30, 1936	Oct. 31, 1936	Nov. 30, 1935
1. Boston	$34,234,767	$30,877,602	$29,914,023
2. New York	247,026,727	235,790,150	290,839,452
3. Philadelphia	13,127,126	12,655,327	13,723,648
4. Cleveland	4,055,763	3,925,920	3,393,535
5. Richmond	408,283	151,463	908,024
6. Atlanta	1,420,797	1,090,932	3,821,365
7. Chicago	18,901,467	18,329,051	19,493,277
8. St. Louis	1,025,357	1,432,201	530,720
9. Minneapolis	2,377,035	2,300,079	2,507,138
10. Kansas City	----------	6,413	----------
11. Dallas	2,327,026	2,290,688	2,644,285
12. San Francisco	24,149,142	21,355,326	19,598,244
Grand total	$349,053,490	$330,205,152	$387,373,711

Increase for month, $18,848,338. Decrease for year, $38,320,221.

ACCORDING TO NATURE OF CREDIT

	Nov. 30, 1936	Oct. 31, 1936	Nov. 30, 1935
Imports	$111,665,054	$109,921,036	$105,186,691
Exports	77,349,139	67,008,011	84,096,839
Domestic shipments	13,232,970	9,995,182	10,697,165
Domestic warehouse credits	69,473,310	65,111,988	100,725,976
Dollar exchange	1,322,258	1,620,734	2,979,048
Based on goods stored in or shipped between foreign countries	76,010,759	76,548,201	83,687,992

BILLS HELD BY ACCEPTING BANKS

Own bills	$157,151,454
Bills of others	152,172,681
Total	$309,324,135
Increase for month	$12,987,992

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 14, 1936

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

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

1934—		1935—		1936—	
Nov. 30	$561,380,541	July 31	$320,890,746	Mar. 31	$359,004,507
Dec. 31	543,385,189	Aug. 31	321,807,411	Apr. 30	343,694,299
1935—		Sept. 30	327,834,317	May 30	330,531,460
Jan. 31	515,812,657	Oct. 31	362,984,286	June 30	316,431,732
Feb. 28	492,764,805	Nov. 30	387,373,711	July 31	315,528,440
Mar. 30	465,860,016	Dec. 31	396,957,504	Aug. 31	308,112,141
Apr. 30	413,372,771	1936—		Sept. 30	315,000,590
May 31	374,755,247	Jan. 31	384,146,874	Oct. 31	330,205,152
June 29	343,285,933	Feb. 29	376,804,749	Nov. 30	349,053,490

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New High for Recovery Since 1929 Expected, According to National City Bank of New York

Referring to the business news of the previous month as of the kind more generally associated with a boom than a depression, the National City Bank of New York, in its December "Bank Letter," goes on to say that while good reason exists for the opinion that the word "depression" no longer applies to the general business situation it must "regretfully be used in connection with the unemployment and conditions in a few of the industries."

The bank points out that not since the years prior to 1929 has there been such a flood of wage and dividend increases and special year-end distributions both for workers and shareholders. In part, the bank continued:

Publicly-announced dividend declarations during November, mostly payable in December, have exceeded those of any other month on record, according to preliminary figures which indicate a total in the neighborhood of $800,000,000. . . .

Overlooking the doubt as to wisdom of forcing these extraordinary disbursements, and the possibly restraining effect on corporate expenditures for capital goods, the stimulus to trade is unquestionable. Moreover, workers also are benefiting, and payments to labor are taking a jump which in the long run will represent a greater cash disbursement than the distributions to stockholders. . . .

Thus the industries are giving more work at higher wages. The farmers are doing well, with a liberal movement of livestock and cotton to market, and increased sales of dairy and poultry products, all at good prices. They are also receiving soil conservation payments. Finally, the rise in commodity markets, especially in industrial raw materials, is an outstanding and important development. It has stimulated forward buying not only in raw materials but in manufactured goods also, since finished goods now have to be marked up in price to cover the increased cost of materials and higher wages; and, of course, it gives an increased income to the producers of these staples, both in this country and abroad.

New Schedule of Interest Rates on Deposits Adopted by Members of Los Angeles Clearing House Association

The member banks of the Los Angeles Clearing House Association have adopted, effective Jan. 1, a new schedule of maximum interest rates on time and savings deposits. The following regarding the new rates, which will apply in the City of Los Angeles, is from the Los Angeles "Times" of Nov. 28:

The present annual rate of 2% on term savings will continue unchanged on accounts up to $3,000, which, it has been estimated, include over 90% of all savings accounts in the City of Los Angeles. The maximum rate on balances in excess of $3,000 and up to $10,000 after Jan. 1 next will be 1½%. On amounts over $10,000 the maximum rate will be 1% per annum. After the first of the year the rate on special savings accounts will be ¾ of 1% per annum and on certificates of deposit and time deposit open accounts with written notice of withdrawal or definite maturity the following schedule of maximum rates will be effective: Thirty to 59 days, no interest; 60 to 89 days, ¼%; 90 to 179 days, ½%; six months and over, 1% per annum.

The members of the Los Angeles Clearing House Association are the Bank of America National Trust & Savings Association, California Bank, Canadian Bank of Commerce (California), Citizens National Trust & Savings Bank, Farmers & Merchants National Bank, Seaboard National Bank, Security-First National Bank, and Union Bank & Trust Co.

$33,877,420 of Federal Land Bank 4% and 4½% Bonds to Be Retired Jan. 1—No Refunding Bonds to Be Offered

W. I. Myers, Governor of the Farm Credit Administration, announced on Dec. 14 that $33,877,420 of the 4% and 4½% bonds of the Federal Land banks would be called Dec. 15 for retirement Jan. 1, 1937. In explaining that no refunding bonds will be offered at this time, Governor Myers said that repayments are being received by the banks in increasing amounts. Principal payments and loans paid in full during the first 10 months of 1936 totaled $39,384,415 compared with $33,940,991 during the corresponding period of 1935. Total cash, exclusive of trust funds, such as money held to pay matured interest and called bonds, in the 12 banks on Oct. 31 this year was $49,456,000 compared to $24,409,000 a year earlier. Cash receipts have continued heavy during November and early December. Mr. Myers also stated:

Although payment of principal on Federal Land bank loans made before June, 1935, may be postponed until July, 1938, if the borrower is not otherwise in default, the majority of farmers have chosen not to defer payment. While all borrowers are not yet in a position to resume principal payments, it is significant that the regular and special payments of those that did remit during the first 10 months of 1936 exceeded normal principal maturities on all loans by approximately $3,800,000.

The $33,877,420 of Federal Land bank bonds which will be retired Jan. 1, 1937, consist of $33,377,420 of 4¼% bonds of the individual banks dated Jan. 1, 1927, and $500,000 of 4% bonds dated Jan. 1, 1927.

San Antonio Joint Stock Land Bank Acts to Save $62,200 Annually in Interest—Calls $3,260,000 of 5% Bonds and Offers $2,660,000 of 3% Bonds

The San Antonio Joint Stock Land Bank of San Antonio, Tex., announced Dec. 14 the calling of a total of $3,260,000 principal amount of 5% coupon and registered bonds due July 1, 1956, and Jan. 1, 1957. The bonds are redeemable at par upon presentation at the San Antonio Joint Stock Land Bank, San Antonio, Tex., on or after the redemption date, Jan. 1, 1937.

Simultaneously with this announcement, a syndicate headed by Webster, Kennedy & Co., Inc., and including G. M.-P. Murphy & Co. and Mahan, Dittmar & Co., offered $2,660,000 of 3% bonds of the institution, due Jan. 1, 1942, optional 1939, at 101, to yield approximately 2.50%. The proceeds of this offering, together with a loan of $600,000 from the Reconstruction Finance Corporation, will be used for redemption of the 5% bonds. This refinancing results in a net saving to the bank of $62,200 per annum in interest charges. The bonds are totally tax exempt.

Concern Expressed by Executive Committee of State Bank Supervisors Over Promotion by Federal Government of Savings and Loan Associations—Opposed to Promiscuous Chartering of Banks

Measures designed to reduce the promiscuous chartering of banks will be sought by the Executive Committee of the National Association of Supervisors, it was made known in press advices from Washington on Dec. 9, which stated that the plan to draft legislation was announced by Luther A. Harr, Secretary of Banking for Pennsylvania and Chairman of the executive committee of the association. Past and present Supervisors of the 48 State banking systems are members of the association.

The proposed action was authorized in a resolution adopted by the committee early in the month. Mr. Harr in his announcement said:

Our committee considers the elimination of easy chartering of financial institutions of vital importance, especially because the flowing tide of recovery is leading incompetent groups or groups in communities already adequately served to apply for bank charters.

We are working for complete coordination of Federal and State chartering agencies so that the unwise competition which existed during the post-war boom days between the two to charter new institutions will not recur.

Both State and National banks are essential for a sound banking structure. But both should adopt common standards to which all applications for new charters should adhere.

Our association is gravely concerned over the promotion by the Federal Government of Federal savings and loan associations to compete with established institutions. Not only are such associations being chartered freely; the Government agency in charge is actually sending out representatives to encourage their formation.

We hold it to be a basic principle of a supervisory agency that it should confine itself to the careful scrutiny of applications for charters and not itself engage in promotion work.

Gold Receipts by Mints and Assay Offices During Week Ended Dec. 11—Imports Totaled $22,973,070

The various mints and assay offices received during the week ended Dec. 11 a total of $26,460,781.68 of gold, it was announced by the Treasury on Dec. 14. Of this amount the Treasury made known, $22,973,069.81 was imports, $345,506.36 secondary, and $3,142,205.51 new domestic. The gold was received as follows during the week ended Dec. 11 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$12,357.14	$104,938.80	$362.50
New York	22,702,400.00	161,900.00	91,500.00
San Francisco	224,103.82	27,949.26	2,155,020.05
Denver	33,969.28	12,597.27	654,714.64
New Orleans	239.57	32,104.83	----------
Seattle	----------	6,016.20	204,608.32
Total for week ended Dec. 11, '36	$22,973,069.81	$345,506.36	$3,142,205.51

Silver Transferred to United States Under Nationalization Order During Week Ended Dec. 11 Amounted to 45 Fine Ounces

The Treasury Department made known on Dec. 14 that 45 fine ounces of silver were transferred during the week ended Dec. 11 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the matel. Since the order was issued, the Treasury revealed, 112,991,275.27 fine ounces of the metal have been transferred to the United States Government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Dec. 14:

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

Week Ended Dec. 11, 1936—	*Fine Ounces*
Philadelphia	45.00
New York	----------
San Francisco	----------
Denver	----------
New Orleans	----------
Seattle	----------
Total for week ended Dec. 11, 1936	45.00
Total receipts through Dec. 11, 1936	112,991,275.27

In the "Chronicle" of Dec. 12, page 3767, reference was made to the silver transferred during the week ended Dec. 4.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,593,192.07 Fine Ounces During Week Ended Dec. 11

According to a tabulation issued by the Treasury on Dec. 14, a total of 1,593,192.07 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Dec. 11. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least

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24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the procalamtion, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 117,433,803.54 fine ounces. The tabulation issued by the Treasury follows:

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

Week Ended Dec. 11, 1936—	Fine Ounces
Philadelphia	632,438.48
San Francisco	949,945.79
Denver	10,807.80
Total for week ended Dec. 11, 1936	1,593,192.07
Total receipts through Dec. 11, 1936	117,433,803.54

The receipts of newly-mined silver during the week ended Dec. 4 were noted in these columns Dec. 12, page 3767.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—To Be Dated Dec. 23, 1936—$50,000,000 of 273-Day Bills and $50,000,000 of 84-Day Bills

A new offering of two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts, was announced on Dec. 17 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Dec. 21, but not at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 23, 1936. Each series will be offered in amount of $50,000,000, or thereabouts; one series will be 84-day bills, maturing March 17, 1937, and the other 273-day bills, maturing Sept. 22, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Bidders are required to specify the particular series for which each tender is made. On Dec. 23 an issue of Treasury bills in amount of $50,085,000 will mature.

In his announcement of Dec. 17 Secretary Morgenthau stated:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 21, 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection 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 Dec. 23, 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.

$254,676,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Dec. 16—$50,225,500 Accepted for 91-Day Bills at Rate of 0.038% and $50,005,000 for 273-Day Bills at Rate of 0.117%

Of tenders totaling $254,676,000 received to the offering of $100,000,000 or thereabouts, of two series of Treasury bills, dated Dec. 16, 1936, Secretary of the Treasury Henry Morgenthau Jr., announced Dec. 14 that $100,230,000 were accepted. The tenders to the offering, which was referred to in our issue of Dec. 12, page 3767, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 14. Each series of the bills was offered in amount of $50,000,000, or thereabouts; one series was 91-day bills, maturing March 17, 1937, and the other 273-day bills, maturing Sept. 15, 1937.

Details of the bids to the two issues of bills were made available as follows by Secretary Morgenthau on Dec. 14:

91-Day Treasury Bills, Maturing March 17, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $163,961,000, of which $50,225,000 was accepted. The accepted bids ranged in price from par to 99.990, the latter being equivalent to a rate of about 0.040% 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 of this series to be issued is 99.990 and the average rate is about 0.038% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Sept. 15, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $90,715,000, of which $50,005,000 was accepted. The accepted bids ranged in price from 99.962, equivalent to a rate of about 0.050% per annum, to 99.885, equivalent to a rate of about 0.152% 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 of this series to be issued is 99.911 and the average rate is about 0.117% per annum on a bank discount basis.

"Baby Bond" Purchases to Date Approximately $690,000,000, Maturity Value—Orders Received by Treasury for Distribution of Bonds to Employees as Christmas Bonuses—New Series to Be Offered Jan. 1

Henry Morgenthau Jr., Secretary of the Treasury, announced on Dec. 11 that more than 700,000 investors throughout the country have purchased to date approximately $690,000,000, maturity value, of United States Savings Bonds, or so-called "baby bonds." The sale of Savings Bonds began on March 1, 1935; and an average of more than $1,000,000, maturity value, of these bonds have been bought each business day since that date. In noting that sales for the first 10 days of the present month indicate that December will show total sales substantially exceeding the average, Secretary Morgenthau said:

These increased December sales are attributed in part to the purchase of Savings Bonds by recipients of dividends, wage increases and bonuses. The Treasury Department is also receiving orders for United States Savings Bonds to be distributed to lists of employees as Christmas bonuses. Savings Bonds are also being purchased for Christmas gifts to an increased extent.

The Secretary's announcement continued:

The permissible maximum of United States Savings Bonds which may be registered in the name of any one owner in any calendar year is $10,000, maturity value. The postmasters report that many present owners are purchasing additional bonds to bring their total purchases for this year to this maximum. Also many who are not owners of Savings Bonds are buying this legal maximum prior to Dec. 31, in order that they may have, by purchasing on or after Jan. 1, 1937, the maximum permitted to be registered in the name of any one owner for the years 1936 and 1937.

Approximately 54,000 individual purchases of these bonds have been made on the average each month. Although many of these are repeat orders from investors who are undertaking systematic savings through the regular purchase plan, buying a bond each week, each month, or at other regular intervals, more than 25,000 new purchasers have been recorded for each 30 days

Savings Bonds may be purchased in the names of two—but not more than two—individuals, and this co-ownership is proving popular, notably in the case of husbands and wives. Men are buying in a somewhat larger ratio than women. Trust accounts and other fiduciaries are regular buyers. Banks have purchased to date approximately 6% of the total.

Savings Bonds are sold on a discount basis and increase, if not redeemed for 10 years, to a cash value 33 1-3% greater than their purchase price. They are sold in maturity denominations of $25, $50, $100, $500 and $1,000. Of these, the $25 unit—present price $18.75—is now slightly the most popular, accounting for approximately 27.6% of sales. The $100 unit—present price $75.00—is second with 26.5% of sales. The $50 unit follows with 19.47%. The $1,000 unit is accredited with 16.4%.

The metropolitan cities of 100,000 population and over account for 46.71% of the sales. Rural communities, towns, and villages of 10,000 and less population account for 29.75%, while the lesser cities show 23.54%.

The State of Illinois has been almost constantly the leading State, both in amount of sales and number of bonds bought.

Postmaster Albert Goldman of New York announced recently that the sale of series B Savings Bonds closes on Dec. 31, 1936. A new series of bonds, designated series C, will be offered for sale Jan. 1, 1937, and, until further notice, anyone may purchase such bonds up to $10,000, maturity value, each calendar year, after that date, regardless of the amount of bonds held of series A and B.

$5,912,300 of Government Securities Purchased by Treasury During November

The Treasury Department during November made net market purchases of Government securities for Treasury investment accounts in amount of $5,912,300, the Secretary of the Treasury, Henry Morgenthau Jr., announced on Dec. 17. This compares with purchases of $27,021,200 of the securities during October.

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	November	5,912,300 purchased
December	5,275,200 purchased		

Final Figures on Treasury's Dec. 15 Quarterly Financing—Cash Subscriptions of $4,951,668,000 Tendered to Offering of $700,000,000 of 2½% Bonds—$751,436,750 Allocated—Exchange Subscriptions of $758,007,900 to Bonds and 1¼% Notes Allotted in Full

Total cash and exchange subscriptions to the Treasury's offering last week of 13-17-year 2½% Treasury bonds of 1949-53 and five-year 1¼% Treasury notes of series C-1941 amounted to $5,709,675,900, of which $1,509,444,650 were allotted, it was made known on Dec. 15 by Henry Morgen-

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thau Jr., Secretary of the Treasury, in announcing the final figures on the Dec. 15 financing. The 2½% bonds had been offered for cash to the amount of $700,000,000, or thereabouts with the right reserved to the Secretary of the Treasury to increase the offering by an amount to accept all subscriptions for which Treasury notes of series B-1936, maturing Dec. 15, 1936, or Treasury notes of series C-1937, maturing Feb. 15, 1937, tendered in payment and accepted. The new 1¼% notes of series C-1941 were not offered for cash, the offering being limited to the amount of the maturing notes tendered and accepted. As noted in these columns of Dec. 12, page 3767, the interest carried by the bonds is the lowest for a long-term Government bond issue, while that borne by the new notes is the lowest for any note of a similar maturity previously issued.

Secretary Morgenthau said on Dec. 15 that cash subscriptions to the 2½% bonds totaled $4,951,668,000, of which amount $751,436,750 were allocated. Cash subscriptions up to $1,000 had been allotted in full, while those in excess of $1,000 were allotted 15%, but not less than $1,000 on any one subscription. It had previously been the practice of the Treasury to give preferential treatment to individual subscriptions not in excess of $5,000; this change of policy was described in our item of a week ago.

Of the $786,651,900 of maturing notes ($357,921,200 of series B-1936, and $428,730,000 of series C-1937), $758,007,900 were tendered in exchange for the new bonds and notes and allotted in full; the tenders and allotments of the maturing notes for the new bonds totaled $551,212,700, bringing the total bond offering to $1,302,649,450, while $206,795,200 of the maturities were exchanged for the new 1¼% notes.

The exchange subscriptions of the maturing December notes for the new 2½% bonds totaled $255,211,200, while those of the maturing February notes amounted to $296,001,500. In the case of the new 1¼% notes, $93,994,900 and $112,800,300 of the December and February notes, respectively, were tendered in exchange.

Out of the $751,436,750 of cash accepted to the bond offering, the Treasury was required to use $400,377,000 to refund eight issues of Treasury bills, which matured on Dec. 15, and also pay off holders of $28,644,000 of the maturing notes who did not avail themselves of the privilege to exexchange them for the new bonds or notes, thus netting it $322,415,750 of "new money" as a result of the financing; however, the Treasury also met on Dec. 15 approximately $138,000,000 of interest due on the public debt.

The Treasury's Dec. 15 financing was announced on Dec. 6 by Secretary Morgenthau and the bonds and notes were offered on Dec. 7. The cash subscriptions books were closed the same day and the exchange books were closed on Dec. 9. Both the new bonds and notes are dated Dec. 15, 1936, and while the bonds will mature on Dec. 15, 1953, they may be redeemed at the option of the United States on and after Dec. 15, 1949; the notes will mature on Dec. 15, 1941, and will not be subject to call for redemption before that date.

The subscriptions to the new bonds and notes were divided among the several Federal Reserve districts and the Treasury as follows:

2½% TREASURY BONDS OF 1949-53

Federal Reserve District	*Total Cash Subscriptions Received*	*Total Cash Subscriptions Allotted*	*Total Exchange Subscriptions Received (Allot. in Full)*	*Total Subscriptions Allotted*
Boston	$447,164,800	$67,425,350	$12,234,400	$79,659,750
New York	2,421,950,900	363,988,700	330,621,700	694,610,400
Philadelphia	305,678,000	46,880,150	6,126,200	53,006,350
Cleveland	310,184,200	47,781,650	8,045,600	55,827,250
Richmond	151,279,100	23,313,450	32,004,100	55,317,550
Atlanta	141,498,250	21,869,850	4,513,400	26,383,250
Chicago	464,570,250	71,496,400	90,848,500	162,344,900
St. Louis	136,293,650	20,213,600	11,752,000	31,965,600
Minneapolis	65,113,150	10,157,050	4,022,900	14,179,950
Kansas City	99,478,300	15,901,700	13,174,300	29,076,000
Dallas	88,340,250	13,952,250	5,208,800	19,161,050
San Francisco	314,084,800	47,490,600	22,640,900	70,131,500
Treasury	6,032,350	966,000	10,019,900	10,985,900
Total	$4,951,668,000	$751,436,750	$551,212,700	$1,302,649,450

1¼% TREASURY NOTES OF SERIES C-1951

Federal Reserve District—	*Total Exchange Subscriptions Received (Allotted in Full)*
Boston	$6,830,700
New York	155,183,400
Philadelphia	7,341,700
Cleveland	11,234,400
Richmond	3,345,700
Atlanta	440,000
Chicago	6,714,300
St. Louis	2,988,500
Minneapolis	6,981,300
Kansas City	1,640,000
Dallas	266,400
San Francisco	3,711,400
Treasury	207,400
Total	$206,795,200

Inter-American Peace Conference at Buenos Aires Approves Neutrality Convention—Provides Principle of Consultation and Preserves Freedom of Any Nation to Act Within League

The 21 nations with representatives at the Inter-American Peace Conference at Buenos Aires agreed on Dec. 15 to the coordinated neutrality convention, which was tentatively approved at the plenary session of the conference on Dec. 16. The pact received the unanimous approval of the delegates, as did the collective security and non-intervention agreements. Recent meetings of the conference were described in the "Chronicle" of Dec. 12, page 3775. The neutrality agreement provides that it shall not interfere with the obligations of members of the League of Nations. Final approval of this convention and of other measures was expected yesterday (Dec. 18). The neutrality agreement, according to United Press accounts from Washington Dec. 16 was approved after eliminating part of Article 5 to which Argentina had made reservations. These advices, as given in the New York "Journal of Commerce" went on to say:

The part eliminated said that in event of hostilities between two or more American nations and consultations among the other signatories to decide whether a state of war exists, each nation will adopt such attitude as is consistent with other multilateral treaties to which it is a party. Argentina's reservation said that country could not attribute international validity to treaties not ratified.

Satisfies Brazil, Peru

Elimination of that part of the article satisfied Braxil and Peru, which also had considered making reservations.

Sumner Welles, Assistant United States Secretary of State, was extremely pleased at the conference's success and spirit of cooperation.

"Again we made a great step forward," he said, "and again unanimously."

Pointing to "the great change now taking place in the relations we have had during the past four years," Mr. Welles declared Pan Americanism today is more than an empty phrase.

"Four years ago," he said, "there were misunderstandings and suspicions. We ended these not by forgetting them but by curing them. We in the United States are glad to extend our hands to other republics in complete equality which now never will perish from the Continent."

He declared the United States will be the first to extend "good neighborliness" in event of misunderstanding. "The coordinated-neutrality treaty," he said, "will safeguard the American continents, but not in a narrow spirit of isolation. We may aid the whole world by offering an example and moral assistance."

The nine projects approved at the plenary session included the important maintenance and consolidation of peace convention and the non-intervention protocol.

The convention for maintenance and consolidation of peace, sponsored by the United States and only slightly changed from its original draft, provides for consultation among American republics if the peace of the continent is threatened either within the Americas or from another part of the world. It was supported by all the 21 American nations.

Offers Amendment

Argentina offered an amendment to the convention which provided that the pact "is of indefinite duration and may be denounced with anticipation of one year's notification; after which it would be ineffective for the denouncing State that would remain in effect for the other signatories."

The non-intervention protocol provided for reiteration of a similar one adopted at the 7th Pan American Conference in Montevideo, Uruguay, in in 1933 to the effect that intervention by any American nation in the affairs of another would be "inadmissable."

Other projects approved included:

A resolution urging ratification by all American nations of existing inter-American peace treaties.

A resolution for consideration by the 8th Pan American Conference to be held in Lima, Peru, in 1938, of a project for creation of an inter-American court of justice.

A proposal that treaties and conventions approved at Inter-American conferences be open to signature by those American States which did not subscribe to them at the beginning. The proposal also provided that pacts which make specific provision for such action be open to adherence by nations from any part of the world.

A resolution to systematize the codification of international law in the Americas.

A resolution for creation of an inter-American academy of international law.

Foreign Minister Jorge Soto Del Corral of Colombia, explaining his country's project for an association of American nations to cooperate with the League of Nations, said:

"We consider that until the American nations agree regarding the policies to be followed at Geneva, there will not be an authentic American representation in the League of Nations and its policies will not take America into account."

Enrique Finot, Bolivian Foreign Minister, drew attention to his country as a land-locked State and asserted the causes of the Chaco war between Bolivia and Paraguay still exist despite efforts of the Choca peace conference to settle the issue.

A cable to the New York "Times" from Buenos Aires reported that although none of the peace instruments finally adopted by the conference is so strong as originally planned, the delegations are unanimous in their belief that the conference has been unusually successful in establishing a basis for maintaining permanent peace on the American continents.

President Roosevelt Returns to United States from South American Trip—Was Absent almost a Month on Voyage to Open Inter-American Peace Conference—Says Parley Justifies "Highest Hopes"—Simple Inauguration Jan. 20 Planned

President Roosevelt on Dec. 15 returned to the United States, concluding his voyage to South America, where he opened the Inter-American Peace Conference at Buenos Aires on Dec. 1. The President landed from the Cruiser Indianapolis at Charleston, S. C., on the morning of Dec. 15, and immediately took a special train to Washington. While on the train he conducted a press conference, in which he said that he believed that the "unceasing efforts on the part of members of the conference who represent the 21 American Republics, justify the highest hopes of us all." The President's statement read:

A very delightful trip has come to an end.

I am made especially happy by the continuing good news from the Inter-American Conference for the Maintenance of Peace. I have been in daily communication with Secretary of State Hull and agree with him that the unceasing efforts on the part of the members of the conference who represent the 21 American Republics justify the highest hopes of us all.

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The conference is still in session and this is not the time to analyze its specific accomplishments. But we have every reason for gratitude for the far-reaching and historic accomplishments already in sight at Buenos Aires.

The conference should be an inspiration to all the peoples of the Americas and an example to the rest of the world. Good neighbors we are; good neighbors we shall remain

The President started on his trip from Charleston, Nov. 18. His return to the United States, and his immediate plans, were discussed as follows in a dispatch of Dec. 14 from Charleston to the New York "Times":

Twenty-two of the 28 days on which he was absent were spent at sea, and of that time, he told nespaper men, he had devoted the last 10 days exclusively to relaxation, with a little fishing to avoid monotony.

Despite recent inactivity, Mr. Roosevelt said he was fairly well caught up with routine work, mail pouches having been delivered to the Indianapolis regularly. He appeared eager to begin work on his two approaching messages to the new Congress which will convene Jan. 5.

The President had made only one appointment; he will confer tomorrow with Admiral Cary T. Grayson on plans for his second inauguration into the Presidency, on Jan. 20 Admiral Grayson is chairman of the inaugural committee.

Mr. Roosevelt reiterated a hope that the ceremonies could be held to the simplest possible formula.

The Cabinet will gather at the White House Friday for its first meeting in a month.

The President said that he had given no consideration yet to candidates for the many vacant executive positions or to possible changes in his official family in his second administration.

Arrival at Charleston

The President's entry into Charleston Harbor this morning avoided display. The Indianapolis and the convoying cruiser Chester moved silently into port at dawn. While the guns of Fort Moultrie boomed a Presidential salute of 21 guns, but there was no demonstration by harbor craft.

First to go aboard was Marvin H. McIntyre, one of the White House secretaries. He was followed by Marguerite Le Hand and Grace Tully, personal secretaries.

There was a wait while the President's cruise guests preded him down the gangplank, and then he left the vessel at 8.30 o'clock to the accompaniment of musical honors befitting his rank and another 21-gun salute.

The cruise set a new record for distance traveled by a President on a single trip, and the schedule forced the navy boats to establish new speed records for a trip of this length, the Indianapolis and Chester averaging 25 knots.

At a conference with Admiral Grayson on Dec. 16, President Roosevelt and Vice-President Garner, are said to have approved plans for a "simple though colorful" inauguration on Jan. 20. From Associated Press advices from Washington Dec. 16, we quote:

After the oath is administered by Chief Justice Hughes on the Capitol Plaza at noon, there will be a parade restricted to military units and State governors. Participants will include members of the Army, Navy and the Marine Corps, and the entire cadet corps from West Point and midshipmen's regiment from Annapolis. No civic or political organization would take part, it was said.

Admiral Grayson said there would be no inaugural ball because of the series of balls planned for the President's birthday on Jan. 30.

References to the President's South American trip appeared in these columns Nov. 7, page 2940; Nov. 14, page 3075; Nov. 21, page 3239 and Dec. 5, page 3551.

President Roosevelt Confers With Congressional Leaders and Government Heads on Legislation Program For New Congress—No New Taxes Planned—Proposed Extension of Powers of RFC and Continuance of Stabilization Fund Reported Among Proposals

Following his return from his South American trip President Roosevelt on Dec. 17 conferred with Congressional leaders and Treasury Department and other Government heads on the legislation program for the coming session of Congress. It was indicated by Senator Harrison, of Mississippi, Chairman of the Senate Finance Committee, that administrative changes in the tax structure were considered, and in reiterating that no increased taxes were proposed, he was quoted as adding: "But, we are studying the situation with a view to eliminating miscellaneous and nuisance taxes where the administration cost is out of all proportion to the revenue collected."

As to the tax on undistributed corporation earnings Mr. Harrison observed that Congressional tax experts were giving attention to its possible modification. Besides Senator Harrison, Chairman Robert L. Doughton (Dem., N. C.) of the House Ways and Means Committee was a participant in the conference with the President on tax matters. Later, discussions were had at the White House between the President and Speaker Bankhead, Secretary of the Treasury Morgenthau, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, Secretary Ickes, Postmaster General Farley, and Robert Fechner, Director of the Civilian Conservation Corps. The Washington correspondent of the New York "Times" reported that as to the conferences it appeared that renewal of most of the miscellaneous and nuisance taxes was likely, together with the extension for one year of the powers of the Reconstruction Finance Corporation, and the continuance of the $2,000,000,000 stabilization fund.

Foreign Banks Withdraw Suits Filed Against Bethlehem Steel Co. Calling for Payment of Bond Indebtedness on Gold Value Basis

In the Philadelphia "Inquirer" of Dec. 12, it was stated that two suits filed more than a year ago in United States District Court at Philadelphia by foreign banks to compel the Bethlehem Steel Co. to pay interest coupons on its $1,000,000 of mortgage and refunding bonds on a gold value basis, were withdrawn on Dec. 11.

The "Inquirer" added:

No reasons were given for the termination of the suits, which were brought by N. V. Anglo-Continentale Trust Maatschappij, of Rotterdam, and Mondiale Handels-Und Verwaltungs A. G., of the principality of Liechtenstein.

After the United States went off the gold standard the steel company offered to pay the interest coupons in deflated dollars, but the foreign banks, insisted that the payment be made in the original number of guilders, specified in each bond.

To do this, the steel company would have to pay out more to the foreign banks in interest than it would to bondholders who would be paid in American money, and it refused, with the result that the foreign banks brought suit here in October, 1935.

A reference to the action appeared in our issue of June 20, 1936, page 4108.

New York Employers Ask Supreme Court for Review of 4-to-4 Decision on State Unemployment Insurance Law—Seek Reargument Before Full Bench

Reconsideration of the recent Supreme Court 4-4 decision which upheld the constitutionality of the New York State Unemployment Insurance Law was asked on Dec. 14, in a petition by the New York employers who were ruled against when the even Supreme Court automatically sustained a lower court decision validating the statute. The Supreme Court's findings were noted in our issue of Nov. 28, pages 3398-99. If the request of the employers is granted, arguments in the case would be postponed until Justice Stone returned to the bench after an absence since Oct. 13. The Court may act upon the petition for a rehearing when it meets on Dec. 21.

The petition of the employers was outlined as follows in Associated Press Washington advices of Dec. 14:

The petition said a rehearing would "be in accord with precedent and long-established practice of this Court in like situations," would serve "the public interest" and would "avert the possibility of grave injustice to these appellants."

"The affirmances by an equally divided court in these cases leave unsettled and uncertain grave questions of constitutional law of pressing public concern," the petition declared.

"While the judgments rendered in these cases by an equally divided court are conclusive and binding upon the parties thereto, they do not settle any principle of law, and afford no precedent or authority for the decision of any other cases of like character."

"Appellants are informed," the petition said, "that there is no other case upon the docket of this Court involving the constitutionality of this statute or of the provisions of the 15 statutes in other States and in the District of Columbia upon the same subject matter, nor of the avalidity of the provisions of the cognate Federal Social Security Act.

"The result of the affirmance of the judgments in these cases by an equally divided court has been to becloud the validity of all of these statutes upon this novel subject matter in doubt and uncertainty."

The petition for the rehearing was presented by E. C. Sterns & Co., W. H. H. Chamberlin, Inc., and Associated Industries of New York State, Inc., who lost under the ruling. They asked a re-argument before all nine Justices.

Federal Court Enjoins TVA from Further Growth or Expansion—Judge J. J. Gore Issues Order Following Petition of 19 Utilities—Agency Must Now Await Constitutionality Hearing March 8

The Tennessee Valley Authority on Dec. 14 was restrained from "further expansion or extension of activities," in an order issued by United States District Judge John J. Gore of Nashville, Tenn. Other decisions of Judge Gore affecting the TVA were referred to in the "Chronicle" of Nov. 14, page 3078. The injunction to prevent further growth was granted 19 private utilities, and will prevent expansion of the Government agency until constitutionality of its program is determined in a separate hearing before Judge Gore on March 8. The injunction petition supplemented a suit in which the private operators, controlled by the Commonwealth & Southern Corp., seek invalidation of the TVA "yardstick" power program. Judge Gore's order was described as follows in United Press advices of Dec. 14 from Nashville:

Delivered immediately upon conclusion of arguments, the injunction, Judge Gore said, will not affect projects already under construction nor disturb "necessary" contracts calling for delivery of additional power to customers already under contract with the TVA.

The Judge emphasized that the injunction must not be construed as having bearing on the issue of TVA constitutionality. That test, which Judge Gore admits frankly he is seeking to expedite into the United States Supreme Court, is the most momentous for TVA since the late United States District Judge William Grubb ruled against the Authority in the celebrated Ashwander case.

"I must balance the equities, gentlemen," said Judge Gore, "and it seems to me that the damage to the TVA in breaching the existing contracts and by halting construction now under way outweighs the damage to the power companies from having this construction completed.

"The grave issue of law and fact on the fundamental questions involved cannot be decided at a hearing like this, and I would remind you that anything said today has no bearing on the Court's opinion on the entire case, which cannot be formed until the hearing, March 8."

He emphasized that "very active competition exists between some of the plaintiffs and the defendants" and that the status quo should be maintained pending the ultimate ruling on the question of constitutionality.

TVA service to the little town of Gibson, Tenn., a chief bone of controversy as the hearing ended, was left still in doubt in the ruling. TVA counsel had made an important point of the contention that TVA had not taken a single customer from the plaintiff companies and therefore there was insufficient grounds for an injunction.

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Raymond Jackson, of Cleveland, plaintiff counsel, countered by declaring that while TVA lawyers made the statement, TVA power was cut in "without warning" at Gibson, hitherto "served by the West Tennessee Power Co." a plaintiff concern.

Judge Gore ruled finally that such a relatively small quantity of energy is involved in the Gibson case, he felt that the town should continue to receive TVA power unless private operators insist on breaking the connection.

Duke Power Case Ordered to Lower Tribunals by United States Supreme Court—Opinion by Chief Justice Hughes Says "Delusive Interests of Haste" Must Not Interfere with Orderly Processes

The constitutional power of the Federal Government to finance publicly owned hydro-electric plants in competition with private enterprise was still undetermined this week, after the United States Supreme Court on Dec. 14 had returned to the lower courts for trial the Duke Power case, without expressing an opinion on the constitutional questions involved. The Court asserted that "delusive interests of haste" should not interfere with the orderly processes of law. The opinion, which was delivered by Chief Justice Hughes, said that the case presents irregularities in practices which should not be overlooked, but added that the Court would express no judgment on "the relevancy or effect of the evidence or otherwise upon the merits."

A Washington dispatch of Dec. 14 to the New York "Times" described the case as follows:

Faced by the fact that 51 similar Public Works Administration allotments for an ultimate $50,089,891 are involved in the courts, Secretary Ickes, as PWA Administrator, said the result of the "technical decision" of the Supreme Court will result in "further delay in construction of one half a hundred PWA projects in the event that private power interests persist in dilatory tactics."

Mr. Ickes urged, however, that the PWA adhere to its policy of "preserving and protecting allotments" made for these projects despite the Duke litigation.

Regret that the Supreme Court did not deal with the basic issues was expressed by Attorney General Cummings, who also indicated that the Government intends to press its point through one suit or another.

"I regret that a decision on the merits was deemed impossible," he stated. "It is highly important that the constitutional questions involved should be settled as soon as possible."

Department of Justice officials would not discuss their strategy, but it was believed they would rally behind a suit by the Alabama Power Co., won by the Government in the District of Columbia Supreme Court of Appeals. The facts are the same as in the Duke suit.

The Duke case arose when that company and the Southern Public Utility Co. sued to set aside a $2,852,000 loan and grant to Greenwood County in South Carolina to establish the Buzzard Roost hydro-electric plant on the Saluda River to serve Greenwood and adjoining counties.

Judge H. H. Watkins of the Federal District Court for western South Carolina ruled for the corporation, granting an injunction against the loan and grant. But the Fourth Circuit Court of Appeals in an opinion by Justice John J. Parker upset the lower court last February, whereupon the Duke interests, joined by the Southern Power Co., appealed to the Supreme Court.

Chief Justice Hughes analyzed the procedure by which the Duke case reached the Supreme Court after having been once remanded by the Circuit Court. The decision indicated that when Secretary Ickes made a new contract with Greenwood County for construction of the Buzzard Roost project the original suit brought by the Duke interests became "moot"—that is, the issues had so changed that no cause of litigation remained.

Lower Decree Not Vacated

Mr. Ickes, who was eager for an early decision, intervened at the outset of the case when the Duke interests sought an injunction which was granted by the District Court. The Administrator, asserting that the old contract had been terminated and a new one substituted, asked that the case be remanded for further consideration on amended pleadings. This the Circuit Court did without reversing the lower court or vacating its decree.

The Duke Power case was referred to in a paragraph on page 2609, which bore on Supreme Court matters alluded to on page 2608.

United States Supreme Court Refuses to Rule on Validity of Commodity Exchange Act—Denies Two Appeals from Decision of Lower Court Upholding Law

The United States Supreme Court on Dec. 7 refused to pass on the constitutionality of the Commodity Exchange Act of 1936. The high tribunal denied two appeals asking it to review a recent decision by the Federal District Court for Northern Illinois upholding the Act. One of the appeals was that of William S. Moore, who acted in behalf of himself and other members of the Chicago Mercantile Exchange of Chicago; the other appeal was presented by seven members of the Chicago Board of Trade. Filing of the briefs with the Supreme Court was referred to in our issue of Nov. 7, page 2934, in which item it was noted that Mr. Moore challenged the Act as it applied to transactions for future delivery in butter, eggs and Irish potatoes, while provisions applying to grain were questioned in the other petition filed by James E. Bennett & Co., F. S. Lewis & Co., Uhlmann Grain Co., Bartlett Frazier & Co., Richard Gambrill Jr., Edward O. Myers and John H. Fisher.

Noting that the group of members of the Chicago Board of Trade already have an appeal from a lower court ruling pending in the Seventh Circuit Court of Appeals, advices from Washington, Dec. 7, to the New York "Journal of Commerce," in commenting on the action of the Supreme Court that day, said:

There was no indication whatsoever as to the high court's attitude toward the Commodities Act. Whether the plea for a writ of certiorari was denied because of the case pending in the lower court or because of possible sympathy for this New Deal measure could not be determined.

Administration officials, however, viewed today's action as "definitely optimistic." They are confident that should the law eventually reach the Supreme Court again for a ruling it will be upheld in toto.

Losses from Hedging Futures Transactions Deductible for Tax Purposes in Computing Income, Treasury Counsel Rules

In a ruling made public on Nov. 20, Herman Oliphant, general counsel of the Treasury Department, held that losses sustained from hedging futures transactions on commodity exchanges may be deducted as legitimate business expenses in the computation of taxable net income under the revenue laws. As to the ruling, Washington advices, Nov. 20, to the New York "Journal of Commerce" of Nov. 21 had the following to say:

The question arose as to whether such losses constitute "capital losses" and allowable only to the extent of $2,000, plus gains, from such sales or exchanges of capital assets.

It was explained that a textile manufacturer as a means of protecting itself against fluctuations in the price of cotton entered into a series of hedging transactions in cotton futures which in 1934 resulted in a net loss.

Large quantities of spot cotton are bought, which necessarily are held for some months before being manufactured into goods and sold, and hedges acquired which are subsequently disposed of by sales from time to time as sales are made of the manufactured goods.

Contracts also are made for future delivery of cotton goods, the manufacture of which will require more cotton than the amount on hand or purchaseable advantageously. Hedges are bought to protect against a rising market during the intervening period between sale and delivery. As spot cotton is obtained, the futures contracts are disposed of.

"Such hedges," the Treasury ruled, "which eliminate speculative risks due to fluctuations in the market price of cotton and thereby tend to assure ordinary operating profits, are common trade practices and are generally regarded as a form of insurance (the only kind available as protection against such risks) necessary to conservative business operation. . . .

"Regardless of accounting or inventory methods in use, provisions pertaining to capital gains and losses govern gains or losses in futures contracts which are speculative. Futures contracts representing true hedges against price fluctuations in spot goods are not speculative transactions, though not concurrent with spot transactions. Futures contracts which are not hedges against spot transactions are speculative unless they are hedges against concurrent futures or forward sales or purchases."

United States Supreme Court Asked to Rule on Validity of Unemployment Tax Provision of Social Security Act—Review Sought of Ruling by Federal District Judge Sweeney in Boston in Action Brought by Stockholder of Boston & Maine RR.

A request that the United States Supreme Court rule on the question of the constitutionality of the payroll tax on employers levied under the unemployment compensation provision [title IX] of the Federal Social Security Act was made to the court on Dec. 15. The request for the ruling came from Edward F. McClennen of Boston, counsel for George P. Davis, a stockholder in the Boston & Maine RR., whose application for a petition to restrain the road from paying the tax was denied on Dec. 7 by Judge George C. Sweeney in the Federal District Court of Boston, who, as reported in these columns Dec. 12, page 3770, upheld the right of Congress to impose the tax. Mr. McClennen seeks to bring the action before the Supreme Court without waiting for a ruling by the First Circuit Court of Appeals, where the case is pending. As to the petition to the Supreme Court, advices, Dec. 15, to the New York "Times" said, in part:

Today's brief was the second attempt by Mr. McClennen to test the constitutionality of the Social Security Act. Just as the New York Unemployment Insurance Law was about to be argued he sought to intervene in behalf of Vermont, but Chief Justice Hughes refused his plea, heeding the argument of Attorney General Bennett that the New York law should not be joined with the Federal statute.

In his attack upon the Social Security Law, Mr. McClennen scoffed at the name of the act.

"This is misleading," he said. "This attempted act is not social; it is anti-social. It attempts to put society's burden on a fraction capriciously picked. It does not provide security."

Specific points he listed were: 1. The question is a matter of the greatest general public importance.

2. The duty or not to begin paying within the next weeks taxes estimated to total $300,000,000 is dependent on the court's decision.

3. The 90% credits to employers because of payments under the State laws depend on making these payments and certifying them by Jan. 31.

4. Some of the State laws, including Massachusetts', do not provide for recovery if the law is declared unconstitutional.

5. Some of the State laws, including Massachusetts', do not become operative if Title IX is not in force.

6. It is impossible to obtain a decision by the Circuit Court before Jan. 31.

7. The question is so grave that no decision short of one by the Supreme Court can be acted upon with safety.

8. The final decision must eventually be made by the highest court.

Alabama Unemployment Insurance Law Held to Violate Both State and Federal Constitutions—Ruling by Three-Judge Federal Court in Montgomery

Under a ruling by a Three-Judge Federal Court in Montgomery, Ala., on Dec. 15 the Alabama unemployment insurance law is held to violate both the State and Federal Constitutions. At the same time a permanent injunction against its enforcement was granted. The constitutionality of the unemployment insurance provisions of the Federal Social Security Act, which was also challenged, was not passed upon by the Three-Judge Court, composed of United

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States District Judges Samuel H. Sibley, C. B. Kennamer and R. T. Ervin, who unanimously "perpetually enjoined" the State of Alabama from enforcing the State Unemployment Insurance Act in the matter of "requiring contributions, reports or otherwise, or by exacting fines, penalties or other punishments because of the failure to comply with said act, the said act being held and declared to be unconstitutional and void because in conflict with the Fourteenth Amendment of the United States Constitution and of Article 1, Section 23, of the Constitution of Alabama."

United Press advices from Montgomery on Dec. 15 said:

Although direct plaintiffs in the test were Gulf States Paper Co. and Southern Coal & Coke Co., of Birmingham, more than 50 other enterprises were represented in the action.

The injunctions were granted on grounds the insurance act violates both the Alabama and Federal Constitutions in arbitrary classification of employers and confiscation of private property without due process of law.

From Associated Press accounts from Montgomery (Dec. 15) we quote:

Today's decision held that the Alabama act violated constitutional sections which prohibit States from depriving citizens of "life, liberty or property without due process of law."

Specific reasons set out were:

"1. Unfair expropriations of employers' funds without compensating benefits.

"2. Because classification (eight or more employees) is arbitrary and violates due process.

"3. Impairs obligation of contracts between laborers and employers."

The law applies to firms employing eight or more persons, taxing both employer and employee to provide a benefit fund to tide workers over periods of unemployment.

The earlier injunction against the operation of the Alabama unemployment insurance law was referred to in our Oct. 10 issue, page 2299.

Arguments Before United States Supreme Court in Action of Holyoke Water Power Co. Against American Writing Paper Co. in Case Involving "Gold Clause"—Government Brief Supports Paper Company's Contentions

The question as to the scope of the Gold Clause Act of 1935 was before the United States Supreme Court on Dec. 8, when a brief was filed by the United States Government "as a friend of the court" in the case of the Holyoke Water Power Co. against the American Writing Paper Co., Inc. The government, in its brief, argued that the Gold Clause Act, making gold coin obligations payable in devalued dollars, was equally applicable to gold bullion. The action bore on the leasing to the paper company by the power concern of 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." As was indicated in our Nov. 21 issue, page 3243, the Supreme Court agreed on Nov. 16 to the government's request to intervene in the action as a "friend of the court." In a Washington dispatch, Dec. 11, to the New York "Times" it was noted that Judge Elisha H. Brewster of the Federal District Court in Massachusetts ruled for the writing paper company and was upheld by the First Circuit Court of Appeals, which held that the gold clause resolution applied to the contracts in question and allowed discharge of the rentals by "dollar for dollar" payment.

The dispatch continued:

Demanding payment of the rents in undevalued currency, the water power company insists that the contracts were drawn directly to avoid changes in currency, by adopting gold bullion as a medium of settlement, or an indeterminate amount of currency "according to the ratio of equivalence between" gold bullion and currency on the various rental dates. The "equivalence" on the dates, the water power company says, was one dollar for each 15 5/21 grains of gold 0.9 fine, or $35 an ounce.

"The provision of the joint resolution for the discharge of certain contracts 'dollar for dollar' applies only to obligations to pay sums certain in money," Mr. Warren [representing the water power company] contended.

"Contracts employing a commodity as a standard of value are not within the field of the currency power of Congress; although, even if they be within that field they do not exist to such extent as to obstruct the monetary policy of Congress," he added.

The writing paper company, through Mr. Curtis, maintained that the rental provisions are not really commodity contracts, but are "gold value" contracts, because they provide for payment either in gold or the equivalent in currency, at the option of the lessee.

"Since the performance of either alternative is a full performance of the contract, it may be fully satisfied by payment of money without delivery of a single ounce of any commodity at any time," Mr. Curtis said.

"If this were a commodity contract, the money payment would be damages for the breach of a contract to deliver the gold, not, as it is, the performance of the contract in accordance with its very terms.

"Plainly, it imposes no obligation upon the lessee to deliver gold as a commodity or otherwise. The obligation is to deliver the value of gold, either by delivery of the gold itslf or its equivalent in money. Simply calling the measure of the equivalent money a commodity does not make the contract a commodity contract.

"We have, not a gold contract, but a gold-value contract. Congress banned gold as well as gold coins and took action to put all gold value contracts on a uniform basis of parity."

The government's position as outlined by Solicitor General Reed was that to distinguish between various types of gold clauses having the same fundamental purpose would result in "unwarranted inequities," placing a heavier burden upon some, a lighter upon others. He said that to conclude that Congress lacked power over gold clauses such as those in the Holyoke lease would be to "nullify" congressional power over the currency.

He argued that Congress, in the resolution, regulated gold bullion as well as gold coin.

"Gold clauses like the present constituted the same obstruction to the exercise of the monetary powers as the gold clause involved in the Norman case," he stated.

Reciting the gold clause in the Holyoke lease, he added:

"Whether such a promise is to be taken litrally as calling for payment in gold as is to be treated as a gold value clause, it is directly opposed to the monetary program of the Congress which the resolution was designed to safeguard."

In the same advices it was stated that the government maintained that the type of gold clause in the Holyoke contracts was in effect the same as in the gold cases in which the government was upheld last year by the Supreme Court. From the "Times" Washington dispatch, Dec. 11, we also quote:

Although Attorney General Cummings recently said he did not consider the Holyoke suit "highly important from the government standpoint," the Department of Justice nevertheless has been watching the issue lest an adverse decision affect the basic power of Congress to control the monetary systm.

After hearing arguments for the water power company by Bentley W. Warren, for the writing paper concern by Charles P. Curtis Jr., and for the government by Solicitor General Reed, the eight justices took the case under advisement, but will hardly render a finding before January.

All of the eight justices who heard the arguments participated in the gold decisions last year, but only two of them, Justices Sutherland and McReynolds, asked questions concerning the present case.

Inquiry by Justice McReynolds

"If there had been a contract to pay a pound of gold a year, would that have been enforceable under this contract?" Justice McReynolds inquired.

"These people," he said, alluding to the water power company, "were contracting to prevent the very thing that happened. I suppose, they being from Massachusetts, had ordinary intelligence, and wanted to do that very thing."

Federal Judge Wilkerson in Chicago Denies Petition of RFC to Collect Interest on Double Liability Assessed Against Stockholders of Central Republic Bank & Trust Co.

On Dec. 16 Federal Judge James H. Wilkerson in Chicago, denied the petition of the Reconstruction Finance Corporation to collect $1,400,000 in interest on the $14,000,000 double liability assessed 3,500 Illinois stockholders of the old Central Republic Bank and Trust Co. of Chicago, according to the Chicago "Journal of Commerce," which quoted as follows from the ruling of the Judge:

The Court is of tne opinion and finds that the collection of this interest is governed by authoritative decrees and that the interest claimed by the plaintiff is not allowable by the Illinois law.

The same paper said:

Judge Wilkerson previously decided in favor of the Reconstruction Finance Corporation on the question of double liability of tne bank's stockholders. Following the ruling, counsel for the RFC filed its petition to assess the stockholders interest at the rate of 5% for tne two years the case was pending in the District Court.

Validity of "Windfall" Tax Upheld by Federal District Court in Indianapolis in Suit Brought by Processors—Decision Also Affects Indiana Coal Companies Who Opposed Levy on Guffey Act Tax

In a decision on Dec. 10 by Judge Robert C. Baltzell in the Federal District Court in Indianapolis, the validity of the "windfall" tax, imposed by the Revenue Act of 1936 on Agricultural Adjustment Act tax refunds, was upheld. It was stated in Indianapolis advices, Dec. 10, to the New York "Times" of Dec. 11 that the decision was believed to be the first such ruling in a Federal District Court on the controversial measure passed by Congress after the Agricultural Adjustment Act was declared unconstitutional by the United States Supreme Court, thereby invalidating the processing taxes. The Revenue Act assessed a levy of 80% against the sums returned to processors which they had collected from consumers. The following bearing on Judge Baltzell's decision, is from the Indianapolis advices of Dec. 10 to the "Times":

The "windfall" tax was attacked by Kingan & Co., Indianapolis packers, and 90 other processors on the contention that it was actually a "recapture" measure. Although the Judge's decision specified Kingan & Co., it applied to other similar suits filed in his court.

"The complainant (Kingan & Co.) had a perfect right to refuse to pay the taxes levied under the AAA and to contest its validity," the Judge said, "but if it collected from others the amount of such taxes and retained the amount so collected, it then had an income from an entirely different source than that derived from the conduct of its ordinary business, and entirely different from the other processors who paid the tax and were not reimbursed.

Upholds Power to Make Levy

"The act in question seeks to levy and collect a tax on this income and it applies equally to all persons in that class. The amount of money thus collected and retained cannot be said to be such as to which a person ordinarily would be entitled or receive in the conduct of his business. . . ."

The decision involves $6,000,000 returned to processors in Indiana after the AAA was swept aside. Kingan & Co. alone received a refund of $2,543,832.

Will Appeal Ruling

It was indicated that the processors would take the case to the Federal Circuit Court of Appeals at Chicago. Judge Baltzell suggested that if this is done, it apply only to Kingan & Co., thereby making the record less cumbersome.

Acting in all the suits simultaneously, Judge Baltzell ordered tax payments held in escrow in an Indianapolis bank until the validity of the act was finally settled by the Supreme Court.

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As to the decision's effect upon suits filed by Southern Indiana coal companies to prevent the Government from collecting the "windfall" tax on receipts received prior to the invalidation of the Guffey Coal Act by the United States Supreme Court, the "Times" advices said:

Judge Baltzell also said the ruling today applies to several suits brought by Southern Indiana coal companies protesting against the "windfall" provision of a tax that followed invalidation of the Guffey Coal Act. In this act, the Government seeks to collect 80% of the amount the complainants would have been required to pay had the Guffey Act been upheld by the Supreme Court.

As noted in our issue of Oct. 17, page 2456, Judge Baltzell on Sept. 30 had overruled a motion by the Government to dismiss the suit brought by Kingan & Co.

Continuation of Government Lending Agencies Discussed—Secretary of Treasury Morgenthau Confers with Officials on Extension of Bodies Soon to Expire

In an endeavor to determine the necessity of extending some of the Administration's lending agencies, soon to expire, Henry Morgenthau Jr., Secretary of the Treasury, conferred on Dec. 15 with several other officials. Those attending the conference included Jesse H. Jones, Chairman of the Reconstruction Finance Corporation; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; W. W. Alexander, Acting Resettlement Administrator; Warren Lee Pierson, Secretary of the Export-Import Bank; F. K. Berlew, administrative assistant to the Public Works Administrator; F. F. Hill, Deputy Governor of the Farm Credit Administration; William D. Flanders, Deputy Administrator of the Federal Housing Administration, and Daniel W. Bell, Acting Director of the Budget. To quote Washington advices Dec. 15 to the New York "Times," of Dec. 16, Treasury officials said the meeting was devoted primarily to considering the legislative status of the money-lending agencies, preparatory to a decision as to which should be extended and for what periods. The advices also said:

It was generally thought that the RFC's lending powers might be renewed for another year.

There was considerable question as to whether the lending authority of the Home Owners Loan Corporation, which lapsed last spring, should be renewed. The prevailing opinion seemed to be that this agency should be turned into a liquidating and servicing organization.

Also prominent in the discussion today was a proposal to transfer the lending functions of the Resettlement Administration to the Farm Credit Administration, in a general plan to consolidate all agricultural credits under one Federal agency.

The fate of the Import-Export Bank was left in doubt. . . .

There was also considerable question as to whether Title I of the Federal Housing Act for insuring bank loans for home modernization and repairs should be continued.

Report of Operations of RFC Feb. 2, 1932 to Nov. 30, 1936—Loans of $11,367,606,897 Authorized During Period—$1,245,564,560 Canceled—$6,308,871,408 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Nov. 30, including disbursements of $870,793,432 to other governmental agencies and $1,799,984,716 for relief, have been $11,367,606,897, it was announced on Dec. 8 by Jesse H. Jones, Chairman of the Corporation. Of this sum, $1,245,564,560 has been canceled and $931,623,461 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements, Mr. Jones said, include $299,984,999 advanced directly to States by the Corporation, $499,999,717 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,308,871,408 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,286,356,642, or approximately 68%, has been repaid. The Chairman continued:

Loans authorized to 7,481 banks and trust companies aggregate $2,480,235,754. Of this amount, $447,153,512 was withdrawn or canceled, $62,516,320 remains available to the borrowers, and $1,970,565,923 was disbursed. Of this latter amount, $1,760,554,015, or 89%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,736 banks and trust companies aggregating $1,273,203,864 and 1,120 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,859 banks and trust companies of $1,296,526,619. $110,515,786 of this was canceled or withdrawn and $113,349,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,704 closed banks aggregating $1,248,357,697. $266,995,427 of this amount was canceled or withdrawn and $61,965,120 remains available to the borrowers. $919,397,149 was disbursed and $811,712,288 has been repaid.

Loans have been authorized to refinance 608 drainage, levee and irrigation districts aggregating $130,887,575, of which $8,320,820 was withdrawn or canceled and $59,045,346 remains available to the borrowers. $63,521,409 was disbursed.

One hundred and sixty-two loans, aggregating $16,347,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed, and $2,592,373 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 1,866 loans to industry aggregating $127,110,530. $32,614,342 of this amount was withdrawn or canceled and $29,816,920 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $18,851,590 of 349 businesses, $7,338,488 of which was withdrawn or canceled and $5,055,866 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,937 issues of securities having par value of $467,776,471. Of this amount securities having par value of $322,508,309 were sold at a premium of $9,609,616 (including securities having a par value of $50,272,413 sold to issuers prior to maturity at a premium of $313,599. Securities having par value of $8,418,462 purchased from the Public Works Administration were subsequently collected at maturity. Securities having par value of $136,849,700 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $76,187,000 as the PWA is in a position to deliver from time to time.

Disbursements and repayments to Nov. 30 were listed by Mr. Jones as follows:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies incl. receivers)	1,958,302,608.23	1,749,633,831.21
Railroads including receivers)	516,206,239.11	171,015,849.14
Federal Land banks	387,236,000.00	359,616,318.20
Mortgage loan companies	341,545,909.75	214,107,249.31
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations incl. receivers)	116,559,180.02	113,845,175.57
Insurance companies	89,519,494.76	85,372,710.98
Joint Stock Land banks	16,109,372.29	14,936,257.66
Livestock Credit corporations	13,101,698.69	12,442,325.92
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	5,415,101.89
Fishing industry	642,200.00	13,424.43
Credit unions	600,095.79	307,112.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,640,958,579.54	2,922,278,346.67
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	63,521,408.96	396,641.10
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects incl. disbursements of $11,269,999.36 and repayments of $2,041,376.01 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	248,647,510.89	54,463,898.78
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	71,636,502.61	9,991,990.74
Loans to mining businesses Section 14)	1,801,500.00	495,000.00
Loans on assets of closed banks Section 5c)	12,263,314.31	10,920,183.32
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,480.74	375,635,268.57
Loans on corn	133,758,719.81	128,454,977.44
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	8,267,434.18	161.15
Other	6,064,817.83	----------
Other	18,777,858.90	17,551,648.06
Loans to Rural Electrification Administration	100,000.00	----------
Total loans, excl. of loans secured by pref. stock	4,712,964,699.59	3,572,891,789.66
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $4,716,063.92 repaid on loans secured by pref. stock)	1,072,661,103.23	380,674,241.50
Purchase of stock of the RFC Mortgage Co.	20,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	769,705.36
Total	1,127,036,103.23	381,443,946.86
Federal Emergency Administration of Public Works security transactions	468,870,605.01	332,020,905.01
Total	6,308,871,407.83	4,286,356,641.53
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	110,519,400.00	----------
Farm Loan now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mortgage Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	36,000,000.00	----------
Sec. of Agriculture for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capita for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Regional Agricultural Credit corporations for purchase of capital stock (incl. $24,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	11,565,752.92	----------
Total allocations to Governmental agencies	870,793,431.56	----------
For relief—To States directly by Corporation	299,984,999.00	4,328,288.00
To States on Certification of Federal Relief Administrator	499,999,716.97	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,715.97	4,328,288.00
Interest on notes issued for funds for allocations and relief advances	19,885,322.69	----------
Grand total	8,999,534,878.05	4,290,684,929.53

The following table, issued by Mr. Jones, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of Nov. 30, 1936):

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	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co.	127,000	-------	127,000	22,500
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co.	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. receivers)	634,757	------	634,757	234,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	150,000
Baltimore & Ohio RR. Co. note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR.	7,569,437	------	7,569,437	------
Buffalo, Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J.	500,000	35,702	464,298	464,298
Charles City Western Ry. Co.	140,000	------	140,000	------
Chicago & Eastern Ill RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,439,000	------	1,439,000	838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	14,420,000	538
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	----
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	------
Ft. Smith & W. Ry. Co(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co.	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.	13,915	------	13,915	7,915
Gulf, Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co.	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	597,211
Mississippi Export RR. Co.	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	27,499,000	------	27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	6,000
Pittsburgh & W. Va. RR. Co.	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	195,380
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co.	162,600	------	162,600	2,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	------	19,610,000	275,796
Sumpter Valley Ry. Co.	100,000	------	100,000	67,770
Tennessee Central Ry. Co.	147,700	------	147,700	------
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	75,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	623,519,795	106,393,556	516,206,239	171,015,849

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $38,163,250 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Complaint by FTC Against 21 Automobile and Finance Companies—Alleged to Have Charged Approximately 12% Interest, Instead of 6% as Advertised —Firms Assert Matter Is only Technical

The Federal Trade Commission on Dec. 3 announced that it had issued eight complaints charging 21 automobile and finance companies with misleading representations as to the amount of interest exacted from purchasers of automobiles under deferred payment plans. The complaints are said to allege violation of Section 5 of the Federal Trade Commission Act, which forbids unfair competition in commerce. The announcement said that the corporations, in advertising their methods of financing the purchase of automobiles, "allegedly feature in their advertisements that they will sell their cars on an annual 6% time payment plan," while actually charging 6% of the full amount of the account from the date it begins until the date it is closed, regardless of the fact that the debt is amortized in equal monthly payments. Associated Press advices of Dec. 3 from Washington described the complaints as follows:

Manufacturers of many of the leading makes of automobiles were named in the complaints, which accused them of "false and misleading representations" in violation of the unfair competition section of the Trade Commission Act.

The Commission's action evoked a joint statement in New York from the Commercial Credit Co., Commercial Investment Trust Co., and the Universal Credit Co., three of the accused finance companies. Defending the interest plan, their statement said the issue was a "technical matter of the phraseology employed in the advertising" with "no element to mislead the public."

At a conference with the Commission several weeks ago, the statement continued, the companies contended "the whole question was academic in that the 6% form of advertising had some time prior thereto been discontinued by them, but that they were and are convinced that the statements under question were wholly accurate." . . .

In a statement issued at Kenosha, Wis., C. H. Bliss, Vice-President in charge of Nash motor sales, said his company had discontinued the type of advertising against which the Commission complained.

Explaining its complaints, the Commission said:

"The financing plans employed actually involve a 6% rate charged on the full amount of the account from the date it begins until it is closed, regardless of the fact the account is amortized in equal monthly payments."

Recommendations for Changes in Federal Trade Commission Act Renewed by Commission in Annual Report—Changes Would Affect Provisions Governing Unfair Acts

The Federal Trade Commission, in its annual report, renews its recommendation that Section 5 of the Federal Trade Commission Act be amended to read as follows:

Sec. 5. Unfair methods of competition in commerce *and unfair or deceptive acts or practices in commerce* are hereby declared unlawful.

The Commission is hereby empowered and directed to prevent persons, partnerships, or corporations, except banks, and common carriers subject to the acts to regulate commerce, from using unfair methods of competition in commerce *and unfair or deceptive acts and practices in commerce.*

The new language proposed is italicized.

A similar recommendation was contained in the Commission's report of a year ago, to which reference was made in these columns Dec. 14, 1935, page 3795.

In making the recommendation that the language "and unfair or deceptive acts and practices in commerce" be inserted in Section 5 of its organic Act, the Commission said in its report the current year:

In many cases it is very difficult, if not impossible, to show a specific injury to competitors, even though injury to both competitors and the public is manifest. The development of such evidence involves much time and expense. The government should not be subjected to this expense.

According to the Commission's latest report, for the year ending June 30, 1936 (made public Dec. 14), in the interest of expedition and consistency in enforcement of its orders, the Commission renews its recommendation that Section 5 affirmatively provide that court review may be obtained by the Commission without first proving the order has been violated and that upon affirmance the court shall issue its own decree commanding obedience to the Commission's order. The Commission also renews its recommendation that its orders shall become final and conclusive and violation thereof punishable as a contempt of court if a respondent does not apply for court review within 60 days after the order is issued.

The Commission's report directs attention to the fact that the Robinson-Patman Act, amending the Clayton Act, prohibiting price discriminations, was signed by the President on June 19, 1936, only 11 days before the close of the fiscal year. Immediate steps for the enforcement of the Robinson-Patman Act were taken by the Commission. A comparison in parallel columns of the principal provisions of the Robinson-Patman Act with those of Section 2 of the Clayton Act, which the Robinson-Patman Act amended, is embodied in the report.

In its work of preventing unfair competition in commerce, the Commission reports a considerable increase in the number of cases coming before it involving charges of unfair competitive practices, as well as increased interest in its trade practice conference work, under which procedure trade practice rules are adopted by business and industrial groups. Some of the activities of the Commission, outlined in the report, are summarized as follows by the Commission:

The report shows that during the year the Commission investigated 1,827 complaints of unfair competition as compared with 1,695 during the last preceding fiscal year. During the year it issued 386 formal complaints, alleging various forms of unfair competition and other unlawful practices, as compared with 280 such complaints issued during the fiscal year preceding. It issued 161 cease and desist orders during the year as compared with 126 during the 12 months preceding. Fifteen of the Commission's orders were carried to United States Circuit Courts of Appeals for review, and in all of them the Commission's orders were sustained, no Commission order being reversed. No Commission order reached the United States Supreme Court for a decision on its merits.

During the year the Commission approved 890 stipulations to cease and desist from unlawful competitive practices as compared with 431 during the fiscal year preceding. Under the stipulation procedure, persons or firms charged with unlawful competitive practices are permitted to sign written agreements to abandon such practices, without the issuance of a formal complaint. Of the 890 stipulations approved during the year 555 involved charges of false and misleading advertising in newspapers, magazines or radio broadcasts.

Trade Practice Conference Rules

During the fiscal year 1935-36 trade practice conference rules were approved and promulgated by the Commission for industries employing approximately 65,000 workers and having investments totaling in excess of $160,000,000. Business and industrial groups for which trade practice rules were approved and promulgated during the year were: Wholesale tobacco trade, with an investment of approximately $150,000,000, annual sales volume of about $1,000,000,000, and employing 60,000 persons; fire extinguisher manufacturing industry, with an investment of $7,500,000 and employing 3,000 workers, and vegetabls ivory button manufacturing industry, with a capital investment of approximately $5,000,000 and employing between 1,200 and 1,500 workers. At the close of the fiscal year trade practice conference proceedings were virtually concluded, and rules subsequestly have been promulgated for business and industrial groups with a capital investment totaling approximately $380,000,000 and employing in excess of 35,000 workers. These were: Cotton converting industry (eight branch industries), with an investment of $250,000,000, annual sales volume of $500,000,000, and 10,000 employees; flat glass industry, with a capital investment of $125,000,000, annual sales volume approximating $200,000,000, and employing 25,000 workers; buff and polishing wheel industry, with a sales volume of $4,000,000 annually, and 1,200 employees, and paper drinking straw industry, with annual sales volume of approximately $1,000,000, and 500 employees. In addition, there were pending at the close of the fiscal year formal applications for trade practice con-

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ferences for 20 industries, with annual business volume exceeding $2,000,000,000.

Since the inauguration of the Commission's trade practice conference work, rules of fair trade practice have been adopted by more than 170 business and industrial groups.

General Investigations

Eight investigations, directed by the President or Congress, or requested by the Attorney General, were conducted during the fiscal year. These included: Milk and dairy products (House Concurrent Resolution 32, Seventy-third Congress); farm implement and machinery (Public Resolution 130, Seventy-fourth Congress); agricultural income (Public Resolution 61, Seventy-fourth Congress); collusive bidding on steel sheet piling for Federally financed construction projects at New York City, Miami, Fla., and Morehead City, N. C.; price bases in the range boiler industry; textile industries (Executive Order), and an inquiry, conducted at the request of the Attorney General, to determine the manner in which the consent decree entered in the case of the government against certain Pacific Coast oil companies has been observed. During the year the Commission concluded its investigation of electric and gas utilities, made pursuant to Senate Resolution 82, Seventieth Congress, and Senate Joint Resolution 115, Seventy-third Congress, submitting its final report thereon. This report was on the natural gas industry, with conclusions and recommendations. These investigations bring up to more than 100 the number of general inquiries or studies conducted by the Commission during its existence, most of them in pursuance of congressional resolutions or executive orders.

Export Trade Associations

Under the provisions of the Webb-Pomerene, or Export Trade, Act, 45 export trade associations had filed organization papers with the Commission as of June 30, 1936. Four filed during the last fiscal year. They were: Wood Naval Stores Export Association; American Box Shook Export Association; Plate Glass Export Corporation, and California Prune Export Association. The Export Trade Act grants exemption from the anti-trust laws to associations formed for the sole purpose of engaging in export trade. Associations so organized exported goods in the value of $137,685,000 during the calendar year 1935.

Newspaper, Periodical and Radio Advertising

In its work of preventing false and misleading advertising, the Commission received and members of its staff scrutinized during the fiscal year nearly 350,000 advertisements broadcast by radio stations and networks, and approximately 100,000 advertisements printed in newspapers and magazines. Of this number, 3,179 appeared to be false or misleading to a degree warranting action by the Commission. Most cases involving false and misleading advertising, either in printed advertisements or radio broadcasts, are settled by stipulation, under which procedure the advertisers agree to cease and desist from the practices held by the Commission to be objectionable.

The members of the Commission are Charles H. March of Minnesota, Chairman; William A. Ayres of Kansas, Vice-Chairman; Garland S. Ferguson Jr. of North Carolina, Ewin L. Davis of Tennessee, and Robert E. Freer of Ohio.

Papers Filed with FTC by California Alkali Export Association Under Webb-Pomerene Export Trade Act

The California Alkali Export Association has filed papers with the Federal Trade Commission, under the Export Trade Act (Webb-Pomerene law) for exporting soda ash, sodium products and other derivations of soda ash, it was announced by the Commission Dec. 6. The association will maintain an office at Los Angeles, the Commission said, adding:

Officers of the association are: D. B. Scott, President; George E. White, Secretary; and J. R. Blair, Treasurer. Members are: American Potash & Chemical Corp., Los Angeles; Pacific Alkali Co., Los Angeles; and West End Chemical Co., Oakland, Calif.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Secretary Wallace Urges Increased Cooperation Among Farmers—Tells Farm Bureau Federation of Benefits of Reciprocal Trade Agreements—Stresses Need for Advance in Promoting Security

Farmers in the United States in recent years have learned the importance of cooperation, Secretary of Agriculture Wallace on Dec. 9 told the American Farm Bureau Federation, meeting at Pasadena, Calif. Mr. Wallace urged farmers to devote particular attention to a study of Latin America, and predicted that great advances can be made in our trade with countries of the Southern Hemisphere. He praised the reciprocal trade agreements which have been concluded by the present Administration, and said that agriculture "has received a far squarer deal from the Administration officials handling trade agreements than she ever got from congressional committees subject to lobbying and log-rolling." In his speech, entitled "Conservation and Peace," the Secretary said, in part:

The policy followed by Secretary Hull and the President of modest reciprocal tariff changes, good neighborliness and decent courtesy seems sufficient to gain for us a goodwill such as we have never had before. To increase this goodwill, I hope our young people will increasingly interest themselves in the history, geography, culture and languages of Latin America. With Europe and Asia in the state in which they find themselves, it is clear that our immediate future lies in these two continents, and that it behooves us to understand the Latin American culture as we have never understood it before. The Pan-American Airways, and the auto road from Laredo, Tex., to Mexico City are straws in the wind. Is our farm organization leadership in position to read the signs of the times?

The most deadly weapons of economic warfare are embargoes, export subsidies and exchange controls. Long continued, these lead inevitably to such a state of unbalance and misery in certain nations as to cause those nations in their anguish to go to war. It has been suggested that the United States should subsidize the exportation of farm products while at the same time preventing importation of farm products by embargoes. Any scheme of this sort not only results in our exporting our soil fertility and getting nothing in return, but it incurs the deadly enmity of farmers over the entire world. Our farmers will not tolerate subsidized exports to come into the United States. Neither will the farmers of England or France, or any other nation tolerate similar action affecting them. We can use a modest form of export subsidy, such as we used with Northwest wheat, or California walnuts, and temporarily alleviate a minor difficulty. But we cannot use any principle of this sort in a big way without incurring international ill-will. This is exactly the kind of thing we would not like to have foreign nations do to us on a large scale.

Mr. Wallace made another speech before the Federation on Dec. 9, in which he discussed agricultural security, and declared that farmers must not only seek to preserve the gains they have made in recent years but must also plan to extend those gains. He added:

Now what are some of the essential elements of policy that will give the Nation agricultural security in its broadest sense? Here are several which come to mind:

First, opportunity for farmers to organize effectively in their own interests, insofar as such interests coincide with the general welfare.

Second, farm prices that are fair and stable, to keep farm income on a basis of reasonable equality with non-farming income.

Third, supply of farm products in line with adequate domestic consumption and foreign demand.

Fourth, foreign policies that do all that can be done in conformity with peaceful relations to expand foreign markets for American farm products.

Fifth, conservation of natural resources, especially our precious heritage of the soil.

Sixth, retirement of submarginal land from cultivation and its use for purposes for which it is best suited.

Seventh, crop insurance.

Eighth, storage of reserve supplies of food and fiber.

Ninth, increased security of tenure for both tenants and owner operators, and better possibilities for tenants to become owners.

Tenth, increased opportunity for those farm people whose standard of living is now barely on a subsistence basis.

Eleventh, industrial policies that encourage abundance for wage and salary workers and farmers.

AAA Conservation Program for 1937 Announced by Secretary Wallace—Is Similar to This Year's Program—Need for Soil Building Emphasized—Minimum Payment to Participating Farmers Increased

The 1937 Agricultural Conservation Program, similar in many respects to the 1936 program, was announced Dec. 8 by Henry A. Wallace, Secretary of Agriculture. Like the 1936 plan, the new program offers payments to those farmers who meet specified conditions for shifting land from soil depleting crops to soil conserving crops, and for carrying out approved soil building practices. Expenditures are limited to the $500,000,000 authorized under the Soil Conservation and Domestic Allotment Act. However, since the Conservation Act did not actually appropriate the money, it remains for the coming session of Congress to vote the funds.

Salient points of the new plan for 1937 were announced as follows by the Agricultural Adjustment Administration:

1. The program provides for expenditures not to exceed the $500,000,000 authorized to carry out the Soil Conservation and Domestic Allotment Act.
2. The plan of establishing soil depleting bases for farms has been continued. These bases will be used as a yardstick to measure diversion from soil depleting to soil conserving crops.
3. Payments for shifts from general depleting crops and cotton, tobacco and peanuts will be continued in 1937, together with payments to sugar and rice producers who participate in the program.
4. Crops will be classified as soil conserving and soil depleting. These classifications follow those established in 1936, but some changes have been made in the light of experience gained in the actual operation of the program and conditions brought about by the 1936 drought.
5. The regional set-up for the administration of the program will be virtually the same as for 1936.
6. The administrative expenses of all County Agricultural Conservation Associations will be deducted from the payments to farmers in their respective counties. This was true of the North Central, East Central and Western regions in 1936, but county administrative expenses in the Southern and Northeast regions were paid out of the general administrative funds in 1936.
7. The range program, which applied only to Western region States in 1936, will be extended to include range lands in western parts of the Southern and North Central regions.
8. The allowance which growers of vegetables and fruits can earn through soil building practices will be increased for the 1937 program.
9. Any producer, no matter how small his farm, will have an opportunity to earn at least $20. The minimum allowance in the 1936 program was $10.
10. Producers with sizable acreages in permanent pasture will be given an opportunity for additional participation in the program.

In announcing the program for next year, on Dec. 8, Secretary Wallace said that "despite drought and other handicaps, the majority of farmers who took part in the 1936 conservation program approved its principles. Hundreds of community and county meetings were held at which the growers discussed plans for next year," he said. "Many suggestions for program improvement and for simplifying administration were made. We considered all of them carefully and incorporated as many of them as could be well fitted into a national program for agriculture." The Secretary continued:

Most of the changes made, in fact, were proposed at these conferences or at the meetings with farmer-committeemen and extension service representatives in Washington.

The modifications are intended, for the most part, to adapt the program more closely to the needs of the various regions. As you will recall, this

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is in line with the statement made by H. R. Tolley at the time the 1936 Agricultural Conservation Program was announced.

For the 1937 program, additional emphasis has been placed on soil building and more money will be available for soil building practices. Such practices, together with the shifting of acreage to soil-conserving crops on land previously devoted to soil-depleting crops are essential to any sound plan for restoring soil fertility and preventing erosion.

The new program should not only improve the soil but it also should protect the interests of consumers and help to preserve the economic gains which farmers have made during the past four years.

The fact that funds for the 1937 program are not yet available should be pointed out. The Congress, at the time the Soil Conservation and Domestic Allotment Act was passed in 1936, authorized an annual appropriation of $500,000,000 for carrying out a program under the Act. The actual appropriation for 1937 remains to be made, however. The program we have drafted, therefore, is dependent upon the action of Congress.

Agricultural Adjustment Administrator Tolley also commented on the 1937 farm plan, on Dec. 8. He said:

As Secretary Wallace indicated, the program follows the pattern cut this year, but nevertheless, many important changes have been made.

For example, many farms in the Northeast and in parts of the other regions have little need for diversion. They can best improve their land by soil building practices such as pasture and hay land improvement and reforestation. Consequently, the new program provides that producers who have small acreages in general soil-depleting crops will not, in most instances, be eligible for diversion payments but will have an increased allowance for soil-building practices.

The program for cotton and tobacco farms will be very much like the plan this year, and diversion from these major soil depleting and surplus crops will be encouraged.

The corn belt suffered badly from the drought this year. The program includes payments for replacements and increases of soil conserving crops for the farms in that area. In Western areas, inducements will be offered for the restoration of native grasses in the areas where these grasses are needed to prevent wind and water erosion.

We have varied the program to conform to regional needs, but at the same time we have tried to simplify administrative routine and to place more responsibility for administration upon the farmers themselves. The adoption of a uniform procedure under which the local expenses of a county association, regardless of the region, is deducted from payments to the county is a move in that direction. It furnishes inducements to the farmers to take a more active interest in administrative affairs, since increased efficiency means lowered costs and a saving to all concerned.

The following outline of the 1937 program was also issued by the AAA:

Bases

The soil depleting bases, including the general base, and the cotton, tobacco, peanut, sugar cane, sugar beet and rise bases will conform to the 1936 bases, subject to adjustments to correct inequities.

Flax, for which a special base was established in 1936, will be included in the general soil depleting base.

The soil depleting bases for individual farms will be determined by the county committees who will take into consideration variation among farms in size, number of crop acres, type and productivity of soil, topography, farming practices and acreages of the particular crops normally grown. Bases for farms which are similar in these respects will be kept in line and the total bases for all farms in the county will conform to standards established by the Agricultural Adjustment Administration.

In 1937 a limit on corn acreage will be established for farms in those parts of the North Central region and Kansas, where corn is the major crop. This limit will conform to good conservation practices. The aggregate of these limits will be slightly smaller than the total acreage planted to corn in 1936.

"This limit," Mr. Tolley said, "is designed to prevent increases which might not only defeat the effort to conserve the soil, but with normal yields result in surpluses which would greatly reduce prices."

If the corn acreage limit is exceeded, a deduction will be made for each acre over the limit at the rate paid for diversion from the general soil depleting base.

Normal acreages of soil conserving crops also will be established for farms participating in the program.

"These acreages will constitute soil conserving bases," Mr. Tolley said. "These bases will serve as a yardstick to measure increases in soil conserving crops. They are in line with requests from producers for more rigid standards to measure performance in 1937."

The soil conserving bases for all farms in the North Central and Western regions will be the the total acreage of crop land, minus the total acreage in all soil depleting bases.

The soil conserving bases for other regions is the average acreage of soil conserving crops over a representative period.

Rates of Payment

As in 1936, payments will be divided into two classes—Class 1, payments or diversion payments, and Class 2, payments or soil-building payments.

The rate paid for diversion from the general soil-depleting base will average slightly less than the $10 average of 1936. The maximum acreage for which payment will be made for diversion from the general soil-depleting base will remain unchanged. As in 1936, the rate will vary from farm to farm as the productivity of land varies. Two-thirds of this payment will be made for shifts from soil-depleting crops and one-third will be made for corresponding increases in the acreage of soil-conserving crops, or will be added to the soil-building allowance.

The rates of payment for diversion for the special base crops is the same as in 1936, but the maximum amount of diversion for which payment will be made has been reduced in the case of several types of tobacco and for peanuts.

1. The rate for diversion from the general soil-depleting base and the maximum diversion for which payment will be made is:

(a) An average of $6 per acre for each acre diverted from the general soil depleting base. The limit on this payment is 15% of the general soil depleting base. On farms for which a corn acreage limit is established this rate will be increased 5%.
(b) An average of $3 per acre for increases above the soil conserving base. The limit on this payment is the acreage diverted for payment from the general soil depleting base. On farms for which a corn acreage limit is established this rate will be increased 5%.

In the Northeast, East Central and most of the Southern regions these two payments are combined into one payment of $9 per acre, with a deduction of $3 per acre for failure to match the diversion with an increased acreage of soil-conserving crops. In lieu of the $3 per acre payment, for farms in the Great Plains region and in the Mountain and Pacific States, $3 will be added to the practice allowance for each acre diverted from the general base.

2. The rate for diversion from the cotton, tobacco and peanut soil-depleting bases and the maximum limit of diversion from the base for which payment will be made follows:

(a) Cotton, five cents per pound; limit, 35%.
(b) Flue-cured, Burley, and Maryland tobacco, five cents per pound; limit, 25% (1936 limit, 30%).
(c) Fire-cured and dark air-cured tobacco, 3½ cents per pound; limit, 30%.
(d) Georgia-Florida type 62 tobacco, six cents per pound; limit, 30%, or an equivalent allowance for practice payments.
(e) Connecticut Valley types 51 and 52 tobacco, four cents; limit, 15% (1936 limit, 30%).
(f) Other kinds of tobacco, three cents per pound; limit, 25% (1936 limit, 30%).
(g) Peanuts, 1¼ cents per pound; limit, 15% (1936 limit, 20%).
(h) The rice payment and sugar payments will be at the same rates as in 1936.

3. The per acre rate for the special crops is also calculated on the productivity of the soil. The rate is arrived at by multiplying the rate per pound by the average yield for the farm.

For example, the payment per acre for cotton land averaging 170 pounds of lint would be 170x5c., or $8.50.

Deductions will be made if the 1937 acreage of cotton, tobacco, peanuts or general crops exceeds the base established for these crops on any farm. The deduction for the excess acreage will be made at the rate for diversion.

Taking into account the payments for increasing soil-conserving crops on corn belt farms and the changes made in the method of handling county administrative expenses in the Southern and Northeast regions, the diversion payments will be between 5% and 10% less than those last year on farms on which corn and wheat are the major crops, and they will average approximately 5% less than those of last year on farms on which crops with special bases are the major crops. These changes in diversion payments were taken into account in determining the increases in the soil-building allowances for the different types of farms.

The rates for payments and allowances are based on an estimate of 85% participation. If participation for any region is greater than this estimate, the rates for payments and allowances may be decreased by not more than 10%. Correspondingly, if participation is less than estimated, rates may be increased 10%. A similar provision was included in the 1936 program.

Soil-Building Practices

The rates for approved soil-building practices such as liming, terracing, reforestation and seeding some soil-building crops will be established for States and regions and will be in line with those of 1936. As in the 1936 program, the limit for payment for soil-building practices will be the soil-building allowance. The allowance, generally speaking, has been increased over the allowance for 1936 to give greater emphasis to soil-building practices.

Soil-Building Allowance

The soil-building allowance for each farm will be determined by adding together several items. For farms not eligible for diversion payments the major item will be 80c. per crop acre, varied by productivity, while for diversion farms it will be $1 for each acre for the normal or base acreage of the soil-conserving crops plus the acres added by diversion. The other items which will be added for farms where they apply are: $1 per acre for vegetable crops, single-cropped, $2 if double-cropped, and 30c. for each acre of non-crop pasture land which meets certain specifications, or an equivalent measured by grazing capacity. Also, for range practices there will be an allowance of $1.50 per animal unit of the carrying capacity of the ranch.

Crop Classification and Soil-Building Practices

The classification of crops and approved soil-building practices follow the 1936 program in the main, although there are a number of exceptions. They will be announced later.

Range and Naval Stores

The 1936 range program will be extended to other private range lands in the West.

A naval stores program, similar to that for 1936, will be a part of the 1937 conservation program. . . .

Administration

The administration of the Agricultural Conservation Program in the States and counties, as in 1936, will be through State Agricultural Conservation Committees, county and community committees, the County Agricultural Conservation Association and the Extension Service of the Land Grant Colleges.

The regional division of the United States which was made for administrative purposes in 1936 is continued for 1937.

The Southern region is composed of South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Texas and Oklahoma.

The East Central region comprises Tennessee, Kentucky, North Carolina, Virginia, West Virginia, Maryland and Delaware.

The Northeast region includes Pennsylvania, New Jersey, New York, Connecticut, Massachusetts, Maine, Vermont, New Hampshire and Rhode Island.

The North Central region is made up of Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Nebraska, South Dakota and Minnesota.

The Western division includes North Dakota, Kansas, Colorado, Wyoming, Montana, New Mexico, Arizona, California, Utah, Nevada, Idaho, Oregon and Washington.

E. E. Loomis of Lehigh Valley RR. Views Rail Outlook Brighter Though Industry Is Not "Out of Woods" —Legislative Holiday Essential

"While the railroad industry has shown marked improvement over the past year," says E. E. Loomis, President of the Lehigh Valley RR. Co., "it is not out of the woods by any means." "In fact," he says, "it has some distance to travel over a road to recovery which is strewn with difficulties." In part Mr. Loomis, in surveying railroad conditions under date of Dec. 15, also said:

The recent months have recorded steady improvement in business conditions throughout the land, and rail traffic volume has naturally increased. For the railroads, 1936 will be the best year since 1930. Carloadings for the year will probably exceed $35,850,000. Gross revenues will show an increase of 15% and net operating income will rise about 30% when compared with last year. While management maintains a rigid control of expense items in every possible direction, we should not overlook the fact that the temporary emergency freight charges will yield more than 100 million dollars during the present year—a substantial contribution to the improved position of the carriers.

What is more important, these emergency freight charges have enabled the railroads to spend more for maintenance of plant and equipment. The roads are again in the market for cars and locomotives; they have increased their purchases of rails, materials and supplies; and more men are being added to the railroad payroll. These increased expenditures benefit most

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lines of industry and practically every community. If the carriers are not permitted to retain these emergency freight charges it is likely that they will again be forced to defer improvements and go back to a policy of drastic economy—railroads cannot spend money which they are not permitted to earn.

The carriers have already repaid nearly one-third of the loans made by the Reconstruction Finance Corporation during the depression, but there is still a balance of $350,000,000 which must be paid. The Social Security Act will cost the roads about $38,000,000 in 1937. The Railroad Retirement Act, if upheld by the Supreme Court, will require $60,000,000 annually. Finally, there is the announced intention of railway labor organizations to seek legislation for a six-hour day with no reduction in existing wages. Such a measure would cost the railroads more than $400,000,000 based on operations for 1935 and would probably cost $600,000,000 annually under normal traffic volume.

As I see it, the railroad industry should have a holiday from legislation which imposes cost burdens which trade and commerce cannot afford to pay in higher rates and charges. The roads should be permitted to retain the emergency charges in order that they may pay their debts and restore railroad credit. At the same time, they can continue to improve their properties, furnish a higher standard of service and endeavor to secure more business. Given some measure of the freedom enjoyed by other business, the railroads will give a good account of themselves as we make progress in national recovery. I think experience has proved that we cannot rescue the industry by legislation which adds huge sums to the cost of operating the railroads and which usually makes the carriers the preferred patients for experimental operations by political surgeons.

Continued Steady Rise in Business in 1937 Predicted by T. R. Benson, President of Chicago Stock Exchange

Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking in Indianapolis on Dec. 3 before 150 Indiana corporation executives, security brokers and dealers and bankers, predicted a continued steady rise in business in 1937. He said:

I am optimistic for 1937 when I consider fully both sides of the business balance sheet. In my opinion, there is among the liabilities of the business balance sheet a substantial surplus account represented by assets that justify our confidence.

Mr. Benson pointed out that with the election passed, the future could be viewed in its true perspective. He said there is more confidence—that the national income is increasing and its circulation expanding. "Corporate earnings and dividend payments," he continued, "are increasing month by month." Mr. Benson also declared the stock exchange business would experience increased business in 1937 because capital markets are opening up and investors are searching for equities of sound, well-managed corporate enterprises from which they can expect a reasonable return and a possible appreciation. He pointed out the favorable position of Chicago listed corporations, stating:

Dividend payments are 77% above last year and 187% greater than 1933. Representative issues have appreciated 32% since Jan. 1, compared to a 26% increase in Dow-Jones Averages.

Mr. Benson said that the Chicago Stock Exchange is enjoying its best year since 1931 because investors are more and more recognizing the position of its listed securities.

H. I. Harriman, in Address Before American Standards Association, Says Nations of America Must Work for World Peace—Commends President Roosevelt's Efforts at Pan American Conference—Firm Believer in Capitalistic System

Henry I. Harriman, lately returned from a series of international conferences abroad, took the European situation and its application to America's problems as his text for an address at the annual dinner meeting of the American Standards Association on Dec. 9 at the Hotel Astor in New York City. Mr. Harriman, a member of the board of the New England Power Association, is a former President of the Chamber of Commerce of the United States, and is a member of the Advisory Committee of the American Standards Association, which serves as the national clearing house for standardization and safety code work in this country.

In presenting his European impressions, Mr. Harriman said he had chosen to speak of the European situation because of his deep interest in world affairs, his "strong belief that America cannot live isolated from other nations, and must inevitably be affected by their prosperity or depression, and a rather unusual opportunity to meet many of the leading figures in foreign countries on recent visits to Geneva as the American representative on industry to the International Labor Organization." "The I. L. O.," he added, "is closely affiliated with the League of Nations. It is made up of representatives of industry, labor and the governments from the leading industrial nations of the world, who meet four times annually in Geneva to discuss the world's labor and industrial situation." After briefly reviewing the essential terms of the Treaty of Versailles and of the Locarno Pact, "both of which," he said, "vitally affect the desires and ambitions of the great nations of Europe," Mr. Harriman stated, in part:

It is pleasing to turn from the maelstrom of Europe and note that the great nations of North and South America are settling their problems around the council table. I believe the President is acting with infinite wisdom in endeavoring to cement the nations of the two Americas in a compact for peace, for our nations may well become the repository of civilization if another great war breaks out in Europe. Not only must the nations of America work for world peace, but if war comes in Europe, they must make every effort to maintain real neutrality.

In considering our economic course, it is useful to review the social and industrial legislation of Europe for the last 20 or 30 years, and note particularly what has happened in England, France and the Scandinavian countries where the forces of Fascism have not held sway.

We note that in those countries the trend has been away from the fixed gold standard towards a managed currency; that speculation has been curbed, both by laws like the British Companies Act and by the control of credit; that national budgets have been balanced, even though it has meant very high taxes; that collective bargaining on the part of labor is universally recognized as wise, and that with it has come a responsibility on the part of labor to keep its contracts; that hours of labor of men, women and children have been established by laws rather than by competition; that child labor is prohibited; that a minimum wage is almost universal; that social security in the form of old-age, sickness and unemployment insurance, largely on a contributory basis, is almost universal; that the government is stimulating the re-housing of the people; that fair prices have been maintained for the products of agriculture, and that in industry the trend has been toward corporate control and regulation rather than by State-owned industry. We must also note the great extent to which the consumer cooperaive has affected both distribution and production. In fact, as we review the situation in Europe we cannot but see that much of our New Deal is a very old deal over there. . . .

I am a firm believer in the capitalistic system of conducting business, the fundamental factors of which are the control and conduct of production, trade and commerce by individuals or corporations for the purpose of profit. The remarkable progress in industry in the last 150 years amply demonstrates that under this system the world has made great advances in its power to produce and distribute goods, thereby increasing the standard of living. As Dr. Mills has said, "The machine dominates modern industry, and has been the controlling factor in shaping the conditions under which the present generation lives and works." By some, it is regarded as a Frankenstein that would devour its creator; by others, it is regarded as the short-cut to the millennium. Fortunately, there are reasonable figures which show the rate of increase in our power to produce, particularly for the last 35 years. I will not weary you with many figures, but in a little over three decades, through good and bad times, the productivity of manufacturing industries has advanced by approximately 130%; that is, 43 men can now produce the goods that required 100 men at the beginning of the century. The power of the individual to produce in agriculture has also increased, but not as rapidly as in the factory.

The real social problem which faces us is how to distribute the increased goods which we can produce. Capital is entitled to its fair share in the form of dividends and interest, but the greater portion of the goods and services resulting from increased productive capacity must be distributed either in the form of lowered prices, which means not only increased demand, but a sharing of progress with the entire population, or in the form of increased wages or shorter hours of work.

During the first 15 years of the present century the larger portion of the gains of industrial progress were passed on to the consumer in the form of lowered prices for manufactured goods, but since the close of the World War this tendency towards lowered prices has been largely confined to a few industries, and the greater portion of the gains from productive capacity has been distributed in the form of increased profits to capital, shorter hours or higher wages. Shorter hours and higher wages are desirable, but are not as stimulating to industry as the general lowering of prices, which divides progress among all consumers. In fact, it was the check to that tendency which greatly intensified the depression.

I am glad to note that in the last 30 years wages have increased by 30% and hours of labor have decreased in even a higher ratio, but let us never forget that the great stimulation to industry and employment comes from continuously lowering prices of manufactured articles.

In the danger of being charged with repetition, let me close by saying that our power to produce goods increases each year, increasing about 1½% over what we could produce in the preceding year. That is the measure of our technical progress. If our economic knowledge equaled our technical knowledge, if we had learned how to fairly distribute the increased goods which we can make, all would be well; but if we stumble, if capital seizes too much, or labor takes more than belongs to it, either in higher wages or shorter hours, and if a proper balance is not kept between the producer and the consumer, trouble will surely ensue. At this time our greatest need is for whole-hearted and reasonable cooperation between all of the factors which, in our complicated civilization, produce and distribute our wealth.

The problems which face us today are the problems of recovery and not of depression. We must learn how to keep the good health which we have gained in the last three years, and to develop an effective vaccine against the germs of the next depression. Some changes in our social and economic order are inevitable. The last election was not primarily a contest between candidates or parties; it was a vote of "lack of confidence" in the way in which some business has been carried on in this country since the close of the great war. Let us see to it that American business regains the confidence of the Nation.

Prior to Mr. Harriman's address, Dana D. Barnum, President of the Boston Consolidated Gas, reviewed the Association's work for the year. "Industry and government have reached a high degree of cooperation in their numerous joint activities in the American Standards Association," Mr. Barum said, using as an illustration the 40 industrial safety codes, now the backbone of State regulations for the protection of workers in this country. "These codes," he added, "have brought about a large degree of uniformity among the various States, not only to the benefit of employers, but to industrial and insurance groups as well."

Abuse of Money-Credit Mechanism Seen As Chief Weakness of Commercial Banks—E. C. Harwood Discusses Evidences of Incipient Inflation

The principal weaknesses of commercial banks are traceable directly to the abuse of our money-credit mechanism, E. C. Harwood, Trustee of the American Institute for Economic Research, said in an address on Dec. 18 before the Society for Stability in Money and Banking Inc., at the Hotel Pennsylvania in New York City. Mr. Harwood, who spoke on "Fingerprints of Incipient Inflation," declared that the extremes of the business cycle could be eliminated if the banks would refuse "to provide the means by which honest optimism can become insane greed, rushing madly to its own destruction." The present monetary and banking situation,

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he said, makes it virtually impossible to judge the degree of inflation by its effects on prices in the speculative markets, and he added that the only satisfactory clue to inflation will be found by an examination of the source of the excess purchasing power made available. He continued:

In the case of the inflationary progression now underway in this country, every informed man realizes that the modus operandi is for the commercial banking system to monetize the budget deficits of the Federal Government. The source of inflation at present, therefore, is similar to its source during the World War period in this country. In other words, we shall find the fingerprints of incipient inflation on the bank records of this country. . . .

There is a vital difference between an investment by a commercial bank of savings deposited with it, and an investment made after all savings deposited in the bank have previously been invested. When anyone makes a savings deposit in a commercial bank, his checking account or demand deposit is reduced by the amount transferred to his savings account. If the savings deposited are from cash on hand, then there is an obvious reduction in the amount of purchasing power circulating in the hands of individuals and businesses. But all of the individual's income was presumably drawn from the right which he had to share in the productive processes. In other words, either directly or indirectly, his income represents a portion of goods currently produced and en route to market. Consequently, if the bank were to hoard the funds deposited in its savings accounts, there would be a deficiency of funds seeking goods in the market place. However, when the bank invests the savings deposited with it, that is to say spends the funds for capital goods, the purchasing power is kept in circulation and can find its way to the market, there to meet the goods which will presumably arrive at the same time.

On the other hand, if a bank has already invested (that is to say, spent) the savings which have been deposited with it, and then proceeds to acquire an investment type asset (that is, to buy another bond, or to loan to someone on securities or real estate), the resulting credit to the seller's checking account will constitute a net addition to the total of checking accounts in use, inasmuch as there was no prior deduction from the account of a savings depositor.

Governors of Federal Reserve System in Monthly Bulletin Discuss Gold Movements and International Capital Position of United States—Long-Term Investment Here of Foreigners Between $6,000,000,000 and $6,500,000,000—Reduction in American Balances Abroad Since 1933, $625,000,000

In the Federal Reserve Bulletin for December, made available Dec. 13, the international gold movements are discussed and incidentally the foreign investments in the United States and American balances abroad. Among other things, the Board of Governors of the Federal Reserve System state therein that "allowing for subsequent investments and broadly estimating the value of all stocks and bonds at current market value, it appears that foreigners may now have a long-term investment here of between $6,000,000,000 and $6,500,000,000, of which readily marketable stocks and bonds comprise perhaps two-thirds." At the outset of the comments in the Bulletin (given under the head "Review of the Month") the Nov. 21 statement by Chairman Eccles of of the Board regarding consideration of plans to reduce excess reserves is given—this having appeared in our Nov. 28 issue, page 3394. Mr. Eccles' statement observed that "there has been a continued and substantial increase of member bank reserves, resulting principally from a further large inflow of gold from abroad." The discussion on international movements in the Bulletin bears on the report of the Treasury Department on the net influx of foreign capital to the United States, briefly referred to on page 3396 of our Nov. 28 issue. From the December Bulletin we quote:

On July 14, when the decision to increase reserve requirements of member banks by 50% was made, excess reserves were $2,900,000,000; on Aug. 15, after the increase in reserve requirements had come into effect, excess reserves were reduced to $1,800,000,000. After that date total reserves of member banks increased by $600,000,000, and excess reserves on Nov. 25 were $2,200,000,000, notwithstanding a considerable growth in required reserves caused by an increase in member bank deposits.

The most important influence in this expansion of reserve funds was the addition of approximately $500,000,000 to the monetary gold stock. The movement of gold to the United States has continued during the past two months while the new currency arrangements has been in operation.

Publication of Date on International Capital Position of United States

Considerable light is thrown upon the international movements of gold in the past two years by the information on foreign exhange transactions and international capital movements for the period Jan. 2, 1935, to Sept. 30, 1936, which was released by the Treasury on Nov. 27. The date regarding capital movements are reported to the Federal Reserve banks by banks and security brokers on a weekly basis and cover short-term foreign assets and liabilities and the movement of funds into and out of the country in security transactions. The data are classified according to type and to the foreign country or area to which they pertain. Data regarding spot and forward foreign exchange transactions, also classified according to country and area, are reported by banks. It is intended to publish similar data by weeks once a quarter.

Foreign Investments in United States

The transfers of gold to the United States since the end of September reflect in part the usual seasonal influences, but chiefly the heavy movement of capital from abroad into American securities. Although the volume of this movement was unusually large during the six weeks following the inauguration of the new currency arrangement, the chart [this we omit.—Ed.], shows that it had been proceeding almost without interruption since April, 1935. From that date to the end of September, 1936 foreigners put $640,000,000 on balance into American securities, most of the orders coming from England and the gold-bloc countries. If this be combined with subsequent acquisitions and allowances be made for rising security prices, the investments of foreigners in this country since April, 1935 may have now a market value of $1,000,000,000.

The greater part of what foreigners now hold here, however, was acquired before the depression. The Department of Commerce, largely on the basis of a census of foreign holdings, estimated foreign investments in this country at the end of 1935 as follows:

FOREIGN LONG-TERM INVESTMENTS IN THE UNITED STATES DEC. 31, 1935

[In millions of dollars]

Common stocks (market value)	2,015
Preferred stocks (par value)	329
Bond (par value)	607
a Direct investments (book value)	1,045
Other investments (various bases of value)	1,039
Total	5,035

a Data relate to 1934.

Allowing for subsequent investments and broadly estimating the value of all stocks and bonds at current market value, it appears that foreigners may now have a long-term investment here of between $6,000,000,000 and $6,500,000,000, of which readily marketable stocks and bondscomprise perhaps two-thirds.

As has been noted, most of this great foreign investment was acquired before the depression—a substantial portion of it before the war. Dutch investments in American railroad bonds and British investments in insurance subsidiaries are examples of the older type of investment. In the intervening years foreign buying and selling transactions have resulted in shifts of ownership and changes in the securities held. During the war period foreign holdings in this country were reduced, but during the last decade the movement of foreign funds has been prevailingly into, rather than out of, American securities. There appear to have been no sustained foreign withdrawals from the American security markets even during the early years of the depression when confidence was at a low ebb and prices were declining sharply. While many foreigners were selling during these years of world-wide unsettlement, they could do so only at prices that would induce potential purchasers to buy. At these low prices foreigners as a group invested as much in American securities as they withdrew.

Changes in private long-term foreign investment in the United States and American investment abroad during the past decade are shown in the subjoined table.

American investments abroad have been far more variable during the last decade than foreign investments in this country. This reflects the rise and fall of the market for new foreign issues. In 1927 and 1928 new foreign issues were floated in the United States at a rate of well over $1,000,000,000 a year. By 1932 the new issue market had almost disappeared. Americans had already begun to sell back to foreigners large amounts of foreign dollar bonds floated in earlier years.

a INWARD AND OUTWARD MOVEMENT OF INVESTMENT CAPITAL

[In millions of dollars]

Year	Net Movement to or from (—) United States	Movement of Foreign Capital to or from (—) United States			
		Total	American Stocks and Bonds	Direct Investments	Redemption and Sinking Fund Account
1926	—602	93	126	32	—65
1927	—723	139	181	28	—70
1928	—662	526	526	70	—70
1929	—137	374	435	16	—77
1930	—267	61	119	19	—77
1931	219	53	94	9	—50
1932	217	—56	—5	—1	—50
1933	b49	137	180	7	—50
1934	b207	—13	0	12	—25
1935	462	344	335	24	—15
1936 (9 months)	464	317	c317	d	c

Year	Movement of American Capital to or from (—) Foreign Countries				
	Total	Foreign Stocks and Bonds		Direct Investments	Redemption and Sinking Fund Account
		Investments	Other		
1926	695	999	—171	189	—322
1927	862	1,201	—241	206	—304
1928	1,188	1,111	110	328	—361
1929	511	631	—121	277	—276
1930	328	822	—446	202	—250
1931	—166	212	—312	191	—257
1932	—273	27	—160	32	—172
1933	48	10	120	41	—123
1934	—185	0	—105	34	—114
1935	—118	44	50	—27	—185
1936 (9 months)	—147	9	c—156	d	c

a Excluding payments on intergovernmental debts Department of Commerce figures 1926-1935. b Including arbitrage transactions not shown in following columns. c Transactions on redemption and sinking fund account included with net security purchases. d Figures not available.

As a result of the maintenance of the foreign investment position in this country and the withdrawal of Americans from investments abroad the United States shifted in 1931 from a lender of private long-term capital on balance to the world—a position it had occupied almost without interruption since the war—to a net importer of such capital. The first column of the above table shows that this change in the country's international capital position has been accentuated in the last two years.

International Short-Term Balances

The international shifts of bank deposits and other short-term funds since 1929 have been in general far greater than the movements of long-term capital. Annual figures for the period 1930 to September, 1936 covering the movement of foreign and American balances are given in the following table. The yearly figures are taken from Department of Commerce reports; those for the first nine months of 1936 are from the records compiled by the Federal Reserve banks for the Treasury.

MOVEMENT OF INTERNATIONAL SHORT-TERM BANKING FUNDS

[In Millions of dollars]

Year	Net Inflow or Net Outflow (—)	Inflow or Outflow (—) of Foreign Balances	Inflow or Outflow (—) of American Balances
1930	—485	—300	—185
1931	—709	—1,272	563
1932	—409	—595	186
1933	—412	—383	—29
1934	192	86	106
1935	970	606	364
1936 (9 months)	390	296	94

The net outflow of short-term funds in the prioed 1930 to 1933 amounted to $2,000,000,000, compared with a net inflow of American and foreign long-term capital of $200,000,000. Foreign balances in the United States, which exceeded $3,000,000,000 in 1929, were reduced by $2,500,000,000 in

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the next four years. This reduction, however, did not result in any substantial export of gold over the period as a whole. Part of the foreign short-term balances were utilized to pay for new foreign investments at long term in the United States and for the repurchase from Americans of long-term investments abroad, and another part went to repay American short-term claims on foreign countries, which were reduced by $500,000,000 during the period. The balance of foreign funds held in the United States was largely required to pay for a continuing surplus of merchandise exports from the United States and the service on American investments in foreign countries—items that were only partially covered by expenditures of American tourists, immigrant remittances, and other international revenues. The major items in the international balance of payments of the United States for the periods 1930-1933, and 1934 to the end of September, 1936, are shown in the above table, largely drawn from Department of Commerce data.

NET BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

[In millions of dollars]

Items	*Net Receipts (+) or Payments (—)*	
	1930-33	1934—*Sept.* 30 1936
Merchandise and service items	+1,135	*p*+650
Long-term capital	+218	+1,128
Short-term capital	—1,988	+1,657
Silver a	------	—569
Gold	+60	—3,644
Miscellaneous items and residual	+575	+778

p Preliminary. a Included with merchandise and service items in 1930-1933.

Since 1933 the short-term capital movement has been sharply reversed, and the continued inflow of long-term capital has been supplemented by an even larger transfer of balances from abroad. . . . Some of these short-term funds have come to the United States in a comparatively steady flow since revaluation, but a far larger part has been received at intervals in sharp movements, usually associated with a financial or a political crisis in the former gold-bloc countries—France, Switzerland, and the Netherlands. Great Britain and other European countries have been affected by these developments as well as by international uncertainties in Europe.

Increase in Foreign Balances Since 1933

At the end of September, 1936 short-term balances held by foreigners in the United States amounted to $1,460,000,000, an increase of nearly $1,000,000,000 since the end of 1933. . . . French, Dutch, and Swiss balances on Sept. 30, 1936, totaled $390,000,000, the bulk of which was acquired since the end of 1933. This inward movement of funds was associated to an important degree with financial crises in the gold-bloc countries, though also influenced to some extent by the unsettled international situation in Europe. While readjustment of the currencies of the gold-bloc countries has been followed by some return of hoarded funds and capital from London, uncertainties abroad continue and gold-bloc balances in the United States have been little reduced since September.

The inflow of British balances from the end of 1933 through September, 1936 was $230,000,000, or nearly a quarter of the total increase in foreign liabilities. The gold-bloc difficulties through their influence upon the forward exchange market, were an important factor in this movement, since the transfer of French and other funds to London raised the spot rate for sterling to a higher level than operators in the forward market were willing to accept as permanent. In anticipation of a subsequent decline, the rate on sterling for future delivery was quoted substantially below the spot rate. This permitted British and other holders of sterling to transfer their funds to New York at a profit, inasmuch as sterling sold at the spot rate could be repurchased for future delivery at a rate so much lower that the loss of interest in London was more than offset. Funds also were transferred from London to New York in substantial volume during the international tension over the Italian-Ethiopean hostilities. At the end of September British balances in the United States totaled $295,000,000. Recently there has been a return movement of British balances. This has accompanied a reduction in the discount on forward sterling and some firming of interest rates in London.

Other European and non-European countries have increased their balances in the United States by $420,000,000 since 1933, of which about three-quarters was for account of non-Europeans. For the most part the increase in these balances has been steady, in contrast to the series of sharp inward movements from Great Britain and the gold-bloc countries followed by periods of moderate withdrawal. The regular manner in which the balances of other European and non-European countries have built been up suggests that these funds, which aggregated $780,000,000 at the end of September, represent to a large extent, an accumulation of working balances customarily employed on foreign money markets. The special factors which, in recent years, have rendered other money centers unattractive to such funds, have resulted in their concentration in New York. While the return of more stable monetary conditions may stimulate some redistribution of these funds among the leading money markets, an expansion of world trade should increase the working balance requirements of other countries which, in recent years, have increased their funds in the United States for other reasons.

Return of American Balances Since 1933

The reduction in American balances abroad since 1933 amounts to $625,000,000, if temporary loans on gold in transit are eliminated. Of this total, $180,000,000 was withdrawn from the London market and $65,000,000 from the gold-bloc countries, largely in response to influences already discussed. An amount in excess of $250,000,000 represents the gradual liquidation of frozen American claims on European and Latin American countries where exchange restrictions exist. The steady reduction in American balances abroad, except for temporary loans on gold at periods of heavy gold movements from Europe, is shown in the first table. This inward movement of American funds has accentuated the effect upon the exchange market and upon member bank reserves of the great flow of foreign capital to the United States in recent years.

Warning Against Use of Money and Credit for Speculative Purposes—C. C. Davis of Board of Governors of Federal Reserve System Views Such a Course as Leading to Trouble—Not in Favor of Raising Interest Rates and "Tightening Money Market"

Warning that "we are in for trouble" if the present volume of deposits, with the bank credit that could be sustained on the existing volume of banking reserves, swings into speculative investment instead of into financing production and distribution," was given by Chester C. Davis, a member of the Board of Governors of the Federal Reserve System, in addressing, on Dec. 10, the annual meeting of the American Farm Bureau Federation at Pasadena, Cal. Mr. Davis told the gathering that "the Federal Reserve System is following an easy money policy," and added that "as long as we have a great supply of idle men and idle plants, it ought to continue to do so."

"To invest our money and credit again for speculative purposes in securities and real estate and commodities," said Mr. Davis, "would be to tread the path of folly to probable disaster." He continued:

But under present conditions I certainly am not in favor of the historic method of attempting to check speculative inflation by raising interest rates and tightening the money market all along the line. Until we reach a much larger national income than we have yet achieved, an abundance of cheap money to finance production and distribution is required.

This problem is ours, and it is yours. The farmers are the shock troops in the fight of our economy with the business cycle. They are, therefore, more immediately and more acutely concerned in the maintenance of an orderly progress, without violent fluctuations, in our economic life.

From Mr. Davis's address we also quote, in part, as follows:

The steps taken with reference to devaluation of the dollar and the program of the Agricultural Adjustment Administration were directed primarily to restoring a more equitable balance for agriculture in our economic scheme. That was the purpose, and the result has been in that direction.

I am mentioning this, all too briefly, to suggest one or two more questions in relation to our major problem of greater economic stability. Is it not possible that we can so shape our future course and so direct our policy that the government will serve, in effect, to counterbalance the cycles which private enterprise, left to itself, has inevitably generated in the past and undoubtedly will continue to generate in the future unless we devise better methods of managing our broad economic problems? Is it not possible to have the government prepared to check speculative inflation and to intervene as an offset if deflation threatens in the future? . . .

The Federal Reserve System is entrusted with certain responsibilities—a certain limited segment of the government's economic battle front. In order to drive home once more the vast complexity of that battle line, let me paint additional details on the background canvas of recent history.

The war had left us with a productive plant overexpanded and distorted in many lines. The second post-war depression was preceded by excessive emphasis on exports, a bad tariff, a huge volume of foreign lendings, an excessively rapid expansion of credit, a faulty distribution of income, and an orgy of speculation in real estate and in securities. Values rose to unwarranted levels, and the consequent collapse was on an unprecedented scale. Once started, the deflation proceeded in a vicious spiral, resulting in a terrific drop in prices, in incomes, in employment, and in the volume of money. Contraction of bank credit and bank money was both the result of the business collapse and the cause of some of its worst phases. Our national income dropped from $80,000,000,000 a year in 1929 to less than $40,000,000,000 in 1932.

At this juncture the new Administration came into power and adopted a policy of adequate help to the sufferers from the depression, of relief for debtors, of protection to creditors, and of great public expenditures to fill the gap created by the decline in private enterprise. By financing the deficit through sale of securities to banks, the government restored our supply of money.

How much of this falls in the field of money and credit? It is apparent that in an economy which functions through the medium of money, an adequate supply of money, including bank credit, must be available to do the country's business. Bear in mind that 90% of our payments are in fact made by check.

Certainly our present problem is not to create more money. The supply has been restored to a level sufficient to finance a much larger volume of activity than we have yet achieved. With the unprecedented volume of excess reserves of the banking system, resulting primarily from the great tide of gold that has come to our shores, there is far more than enough, both of currency and of bank credit, existing and potential, to finance our farms and factories at a rate of productivity exceeding anything we have ever known.

Our problem now is to consolidate our recovery, to preserve it and to use existing, and if necessary, new instruments to bring about more stabilized progress and greater productivity. By this I mean greater use of our man-power in production, increased at as rapid a rate as can be absorbed by a wider distribution of the fruits of our labor. We must seek, on the one hand, to secure a full recovery and, on the other, to prevent the great supply of money from being syphoned off into speculation in the stock market, in real estate, in commodities, or in such other ways as would produce an unhealthy boom, an inflationary condition that would be inexorably followed by another collapse of the fruits of our labors. . . .

As I have attempted to indicate, the Federal Reserve System is one instrument which can be used to help achieve that orderly progress. Functioning alone, it cannot prevent inflation and deflation, but it should be possible so to coordinate its powers with those of other agencies as to attain a reasonable degree of stability. It should be possible through a better coordination of monetary, credit and fiscal policies to achieve that goal.

So far as the Reserve System is concerned, it has broadly four major powers to influence the volume and cost of money.

First, it can fix discount rates, the rates that member banks have to pay when they borrow from the Reserve banks. That is the classical instrument of central bank control, but it is not operative now when banks have more funds than they know what to do with, and consequently do not borrow at any rate.

Secondly, the System can sterilize or make inactive a portion of the existing excess reserves by an increase in the percentage of deposits which a member bank must carry with the Feaeral Reserve bank in its district. You will recall that last July the Board of Governors announced an increase in these reserve requirements.

Thirdly, the System has the authority to purchase and sell government securities, bankers' acceptances, and certain other paper. This is known as an "open market" operation because such purchases or sales must be made in the market openly and not by direct arrangement with the other parties to the transaction, whether it be the Treasury or private investors and institutions. This function is performed through the mechanism of an

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Open Market Committee, consisting of the members of the Board of Governors and, by rotation, five Presidents of the regional Federal Reserve banks. Let me say again that the Board of Governors is a public body whose duty is to exercise its functions in the national interest and not in the interest of any group or section, and that the Open Market Committee, of which the Board of Governors is a majority, likewise functions in the national interest and not in behalf of any private, sectional or group interest.

When the Open Market Committee buys government securities the effect is to create additional reserves in the banking system as a whole and, therefore, to ease money conditions and to tend to make interest rates low. Conversely, when the System sells securities, the effect, assuming that oprations are on a sufficiently large scale, is to tighten money conditions and raise interest rates.

Fourthly, the Board of Governors, under the Securities Exchange Act, is charged with responsibility for fixing margin requirements, which at present are 55%. That is to say, those who purchase registered securities must put up 55% of the purchase price and bankers and brokers are not permitted to loan more than 45%. This instrument, which did not exist in 1929, may be expected to impose some curb upon stock market speculation.

In addition, the Board has certain direct powers, to which some authorities attach a great deal of importance, to influence lending policies of member banks and to discourage and prevent speculative use of bank funds.

I am hardly qualified from my relatively brief service to pronounce judgment upon the effectiveness of these various powers, but I do wish to suggest to you several considerations. First, it is evident that these powers are not of themselves sufficient either to guarantee stability, to prevent booms and depressions, or to bring about a stable price level. These powers all can be utilized with these objectives in mind, but unless these powers are part of a broader policy pursued by the government, the Reserve System alone cannot possibly attain the desired objectives. It is important, therefore, to use other instrumentalities. I mention as an example the recently-imposed tax on undivided profits. It is evident that this tax has a very direct monetary effect insofar as it tends to prevent the accumulation of large pools of idle funds which in the past have tended to spill over into speculative channels, and insofar as it diverts these funds to where they are not only subjected to a fair share of taxation but are diverted, in part at least, into the general spending stream.

I would like to submit to you the proposition that our goal of more stabilized economic progress can be approached best by concentrating our thought on the maintenance of a high and growing national income. The question is how to insure that this income is more steadily maintained and directed into productive chanels, and away from speculation which generates distortions in our economic mechanism and thus leads to deflation and collapse.

As I see the function of the Federal Reserve System in its relation to the broad general welfare, it is to use its powers so as to contribute to the existence of an adequate supply of money at reasonable rates and to do whatever it can to facilitate the flow of money into the right channels. The flow must not be so fast that it produces an inflation or so slow as to tend in the direction of deflation. It is worth while to recall that we had an adequate volume of money in 1929 and, incidentally, that we were on a gold standard, and that we had a balanced budget. Yet these things—very desirable, according to some—did not prevent the depression from developing and then intensifying into the worst crash in our history. It is worth while to remember that the mere existence of a large volume and supply of money was not sufficient of itself either to prevent a deflation or to assure stabilization of the price level. I wish the problem were that simple.

We should put our minds upon the problem of the flow of money, its proper distribution between consumers and investors, so that there may be enough plants to supply our growing needs and enough income in the hands of consumers to buy the products of our soil and our factories.

It seems to me broadly that the effect of the government's policy has been along two lines—first, to create easy money conditions as a result of which debt-carrying burdens could be lightened upon farmers, and homes, businesses and virtually all other borrowers. Thus it is possible to bring about a large degree of necessary debt adjustment without the violence of bankruptcy procedure. It is possible for States and cities and municipalities to refinance and to obtain funds with which to carry on their contributions to economic and general well-being in their communities through the maintenance of schools, roads and other customary activities which in many instances had to be curtailed or suspended altogether in the depths of the depression. The Federal Reserve System contributed its share to the creation of easy money conditions and is still pursuing that policy.

Secondly, the government unbalanced its budget in order to raise funds and to put them in the hands of people who would spend them and thus start an upward cycle of business activity. One by-product apart from business activity of itself was to restore solvency in innumerable local communities and States and cities and municipalities which were once more able to collect back taxes as well as current taxes, and to get back on their feet where they would no longer have to lean upon the Federal Government and put a further drain upon the government's resources.

While the total expenditure by the government has been large, considered by itself, it is small when considered in relation to the results. I am not undertaking to say that this alone was responsible for recovery. I think I am quite aware of the resourcefulness and initiative of the American people, and particularly of our farmers, who face and overcome adversity with genuine fortitude and courage. But the government program gave something for resourcefulness and initiative to work on. After the government had unbalanced its budget to a gross total of some $13,000,000,000 during the past three years up to the end of the last fiscal year, there occurred a recovery in the national income which is now running at the rate of well in excess of $60,000,000,000 annually, and that at the same time there has been an enormous increase running into hundreds of billions of dollars in the value of farms, homes, stocks, bonds and all the rest of our national assets.

I do not see any reason for believing that we lack as a people the intelligence, through unselfish thinking, to achieve the objective which we all want. The objective is clear. What we want it a steadily rising national income, equitably distributed among all closses. As I have said before, I have no panaceas. I know of no single device, through the gold standard in its old form or in some newly-devised form, or through any other simple mechanism, to achieve this objective.

There is undoubtedly much that can be accomplished through enlightened leadership in industry and agriculture and in the field of labor. The objectives of the Federal Reserve System are identical with your own objectives. Such powers as the System has to influence the supply, the cost and the flow of money, it is undertaking to exercise toward the objective of a more orderly, a more stabilized economic progress.

Country Banker Plays Stabilizing Role in Nation's Economic System, According to Roy L. Garis—Analyzes Creed of Rural Banker After Depression Experiences

Stability in the Nation's banking system depends in large degree upon the part played by the country bankers, Roy L. Garis, Associate Professor of Economics at Vanderbilt University, told the Society for Stability in Money and Banking, Inc., in New York City yesterday (Dec. 18). Mr. Garis, in analyzing some of the principal problems faced by the country banker today, said that he considers the gold standard as a means to an objective, and not the objective itself. He asserted that if the gold standard is to function effectively all the silver legislation enacted since March, 1933 should be repealed. Mr. Garis said that the recent tripartite monetary agreement between England, France and the United States is a basis for constructive economic progress, while the efforts of Secretary of State Hull to lower tariff barriers may aid in creating a basis for an enduring prosperity. He added in part:

One of the greatest threats to stability in banking today is the excessive ownership of government bonds by the banks. Yet an analysis of this ownership in the November, 1936 issue of the Federal Rexerve Bulletin (page 896), reveals the fact that more than ten and a half billion dollars of these bonds are in the portfolios of city banks. It is not difficult to discover the reason for this. In the days when it was taken for granted that a chicken was in every pot and two cars were in every garage, the country banker was persuaded by his city cousin that he ought to have a secondary reserve in the form of bonds. Even bank examiners told him he needed bonds. As a result he bought bonds. From bitter experience he learned that his losses on these purchases of bonds often wiped out his entire capital and surplus, even though his loans were virtually 100% good. It is but logical, therefore, that he should now prefer to confine his extensions of credit to business men in his community with whom he is in close contact and whose notes have proven to be a superior investment to a portfolio burdened with a secondary reserve of bonds. He may buy bonds occasionally but the time is past when he can be sold bonds. . . .

Whether his city cousin understands it or not, the country banker is beginning to comprehend that it is an essential principle of banking that the conversion of assets should be responsive to the character of deposits. For, one of the primary causes of bank failures—both city and country—has been the practice of attempting to do a demand deposit business in a savings deposit and frozen asset world. Very few banks would fail if savings depositors could not get their money on demand without restrictions or sacrifice. Experience is teaching the country banker that demand and time deposits should be dealt with independently of each other, for the same reasons it was necessary to divorce commercial and investment banking. The factors involved in the conversion of assets call for most thoughtful consideration if we are to have stability in banking. . . .

The real strength of the Canadian system does not lie in its system of branch banking. Not only do drastic restrictions exist against certain banking activities which are permitted in this country, but the Canadian law gives the banker preferences not accorded the American banker by our law. Furthermore, in Canada the banker is a silent partner in any business for which the banks lend money. It should be noted also that the total deposits in the 10 banks in Canada on Oct. 31, 1935, amounted to only $2,527,000,000. (1936 Americana, p. 114.) Whereas of the same date according to the November, 1936 issue of the Federal Reserve Bulletin (p. 895), the demand deposits, other than interbank and *m*nited States Government, in just the country banks which are members of our Reserve System amounted to $4,875,000,000. As of June 30, 1936, the adjusted deposits in these same country banks had increased to $5,440,000,000.

In view of these facts it is difficult to see any justification for branch or chain banking beyond the county in which the parent bank is located, or within a limited trading area.

Need for Change on Part of Bankers From One of Passive Defensive Policy to One of Alert Attack on Present Problems Pointed Out By T. C. Boushall Before Society For Stability In Money and Banking

"Banking is duty bound and impelled, by elementary integrity, to go far beyond the negative morality of honest administration of the banking function, fundamentally essential to the operation of industry and commerce," said Thomas C. Boushall, of Richmond, Va., President of the Morris Plan Bank of Virginia, in an address yesterday (Dec. 18) before the Society for Stability in Money and Banking. Mr. Boushall went on to say that "it [banking] must, in the light of all that has been proved possible to achieve in other modern fields, take an active and informed, an intelligent and a creative part in our society, through analysis of the elements of which our economy is formed and the forces which drive it forward; and, by appraising and relating the constituent parts of our dynamic society, seek ways and means by which these several characteristics may be controlled and directed within the limits of stability, permitted only to a sound economy, based upon more restricted excursions of our economic pendulum than has heretofore been recorded."

Mr. Boushall added that "in the atmsophere of sublimated idealism, the integration of this new subjective social force, with the objective achievements of the older applied and practical sciences, calls upon the banking group to rouse itself from a lethargy, existing throughout half a static millennium, and accept the challenge, as private agencies under the regime of chartered banking, to coordinate these antipodal forces of a dynamic order, or else surrender the function of fiscal and monetary agency of a people and its government to an administrative function but little removed from the level of civil service and liliputian exercise of discretionary powers in the operation of a local post office." In part we also quote as follows from his address:

If there is doubt of the imminence of the need for change from a passive defensive policy to one of alert, cooperative and aggresive attack upon the problems at hand, one need but turn to the daily press and observe the

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"freezing in" of the New Deal's program of controls in our economic structure.

"The tax on undistributed earnings is here to stay," is a quoted impression which Administration authorities give. There was bitter opposition to the original passage of the measure. But today there is little prospect of any change in the law except in a minor way. Behind this conclusion is a general fact: The tax on undistributed earnings is a major factor in the program to control our economic structure. It is accepted as a means to impede the wide swing from boom to depression. It is the Administration's most emphatic and permanent lever with which to set in operation a leveling steam-roller on the curve of our economic chart. We are apparently embarked on an era of managed economy. Controls and brakes will be sorely needed to prevent economic excesses.

The very measures that are set in operation to correct one abuse and to slow down a too rapid speed of production may be so effective in one direction that they tip the balance sharply in another. A corrective for the second condition may develop a third angle of unbalanced economy.

Controls over banks and banking credit through increasing reserve requirements, decreasing Federal Reserve holdings of government paper, are talked of most in banking circles, but the tax program on undistributed corporation income is definitely a control mechanism as well. . . .

The Social Security Act is another effort toward a stabilized society, and in turn banking economy, while the proposed balancing of the budget is an achievement for which banking has labored night and day. . . .

Governments everywhere have adopted a new concept of the importance of the money and banking mechanism to the national economy. They regard the supply of funds and the level of interest rates as vital economic forces, and they have been active in setting up controls of these forces.

By devaluation, by abandoning fixed exchange rates, by controlling central bank policies, by treasury operations, by credit control through edict and other means, governments appear, at least for the present, to have secured control over the supply of funds and interest rates. . . .

The real need is for a scientific approach to our banking problems. It is possible, by sufficient study, adequate research, intelligent financial engineering, and a tolerant acceptance of the viewpoint of the political leader, the economist, and the banker, that based on such an approach we can progress more closely toward a straight line of upward progress, rather than the sawtooth style of charted record that reflects unreal heights of assumed prosperity but realistic depths of experienced tragedy of prolonged depression.

Dr. Joseph E. Goodbar, the President of our Society, in his book, "Managing the People's Money," refers to the analysis of John Maynard Keynes in getting at the causes of disequilibrium in money and the contributing descriptive force furnished by banking. He speaks of the desire to earn windfall or fortuitous profits in eras of rising prosperity that are over and above and unrelated to remuneration for services rendered. By contra he also refers to the excessive losses incurred in a deflationary period that bear no kinship to the continuing reqward for services rendered. . . .

The New York "Times" published a table, subsequent to the 1932 low point in the depression, showing that the capital losses of New York City banks from 1929 to that date exceeded the total capital structure of the banks of New York City as of 1920.

The repetition of such an experience in many parts of the country has perhaps brought banking to a realization that if in future it is conducted primarily upon a profit basis derived from services rendered, and if banking lives within that service area, its long-time reward will be permanently greater than under the old order of fortuitous gains. If we accept this as the new spirit of American banking, we may early believe that stability in money and banking is the primary premise upon which this fundamental function of our economy will in future be conducted.

It is this challenge, as trustees of the people's money, that sound bankers face today. There is precious little time in which to convince the people and their Government that the stability of our economy is the objective of sound banking which seeks no greater return than that which is justly due in direct proportion to service rendered.

Major Berry's Council for Industrial Progress Proposes Program Through Existing Laws to Define "Fair Practices"

In the final hours of its two-day session, held in Washington, Dec. 10 and 11, the Council for Industrial Progress, whose deliberations were presided over by Major George L. Berry, President Roosevelt's Coordinator for Industrial Cooperation, approval was given to a legislative program covering fair trade practices. While newspaper reports on Dec. 11 said that it was proposed in the new legislation to embody some of the features of the invalidated National Industrial Recovery Act, Major Berry denied, on Dec. 17, according to Washington advices to the New York "Herald Tribune," that the proposals involved the revival of the NIRA. In these advices Major Berry was quoted as follows:

I personally believe it would be a real catastrophe to the country to attempt to repeat the errors and rebuild the Frankenstein of NRA. The program adopted by the Industry Council provides for business regulation by rules laid down by law; enforcement by normal court procedure, and administration mostly left up to industry. We propose no large government bureau of administration, and the general effect of our program would be to increase the size and operation of trade associations.

There is no need for emergency legislation, such as the Recovery Act. What we suggest in the way of industry legislation would be done under the existing anti-trust laws. The Council's objectives would not weaken the anti-trust laws, nor exempt anyone from their application.

The program approved on Dec. 11 had been submitted to the Council by its Committee on Fair Trade Practices; the proposals are designed to eliminate unfair competition and price discrimination. The program aims to provide "a unified and integrated scheme of general legislation endeavoring to cover all commerce, rather than by separate statutory enactments dealing with isolated abuses," said an account, Dec. 11, from Washington to the New York "Journal of Commerce," which also said, in part:

Siegried Hartman, New York attorney and member of the Committee on Anti-Trust Laws, urged the negotiation of a "treaty of peace" looking toward the formulation of a statement of policy defining the proper sphere of government and private activity in the utility field. He suggested that the Council serve as mediator in the present controversies between the government and the utility industry. . . .

A special Committee on Taxation cited the need for a thorough overhauling of the national, State and local tax structure in a report recommending a study of the matter be undertaken by the Council. The committee declared that "inequalities, duplications, conflicts and grave injustices to taxpayers" have been woven into the tax structure in the search for new revenue. Such conditions, the committee said, constitute "a serious burden upon private industry, employment and the consumptive capacity of the market." . . .

Enactment of legislation by Congress to provide for the taking of an employment census every five years and less extensive checks in the intervening years was recommended by a committee on employment and unemployment data. . . .

In an address dealing with the employment problem Secretary of Labor Perkins reported that the employment service of her department placed 9,000,000 persons in jobs between July 1, 1934, and July 1, 1936. Of these, the Secretary said, private industry has placed more than 2,250,000, with the remainder finding employment on various Federal projects.

Secretary Perkins also told the Council that the Federal Government has launched an intensive drive to relieve reported shortages in skilled labor by an "apprentice training program." In Associated Press advices, Miss Perkins was quoted as follows:

The program calls for the upholding of mechanics' standards of skill and the prevention of a flooded labor market. Through the machinery set-up, organized labor groups can determine the number of apprentices to be trained and the terms of the apprentice agreement. This permits the thorough training of apprentices where needed and under proper safeguards instead of flooding the labor market with thousands of half-trained helpers.

A reference to the conference held by the Council appeared in our issue of Dec. 12, page 3774.

Accord Nears in Pacific Coast Maritime Strike—Atlantic Coast Walkout Spreads to Dock Workers

Tentative agreements on major issues in the Pacific Coast maritime strike were announced yesterday (Dec. 18) between seep-sea shipowners and two of the seven striking unions, it was stated in United Press advices from San Francisco, yesterday, which continued:

Harry Lundberg, Executive Secretary of the Sailors Union of the Pacific, announced the accords, reached with his union, and the marine firemen, representing a third of the men on strike. Questions settled, he said, included wages, hiring hall control, cash overtime instead of time off, and enforcement of future contracts.

Terms of the new wage scale will be announced jointly by the unions and the shipowners' negotiating committee. The tentative agreements will be submitted to members of the two unions for ratification during the week end, Mr. Lundeberg said.

Problems in the other five groups are not considered as difficult as those of the seamen and hopes for an early settlement on all fronts rose.

On the Atlantic Coast attention was directed this week to dock workers. Harry Bridges, West Coast strike leader, came to New York early this week in an attempt to have the longshoremen join the insurgent strike along the Atlantic seaboard. However Joseph P. Ryan, President of the International Longshoremens Association, rejected this proposal on Dec. 15, and discharged Mr. Bridges as Pacific Coast organizer of the ILA; Mr. Bridges still continues as President of the Pacific branch of the ILA. The dock workers apparently are not in accord with the stand taken by Mr. Ryan and strikes have been called at two ports. As to these walkouts we take the following from the New York "World-Telegram" of last night (Dec. 18):

Disaffection in the ranks of Atlantic seaboard longshoremen over the attitude of Joseph P. Ryan, President of the International Longshoremen's Union spread to Baltimore today when two unions joined other maritime groups in a strike.

Action of the two Baltimore longshoremen's locals crippled shipping operations out of that port, affecting both Atlantic and Pacific coast vessels. Foreign ships were not included in the ban, but it was said the strike might spread to include them.

The Baltimore longshoremen struck, it was said, following a mass meeting last night at which they were addressed by Harry Bridges, West coast organizer who had been discharged by Mr. Ryan.

Action of the two locals in Baltimore followed close on the strike of the longshoremen's union at New London, Conn., yesterday. The Connecticut workers defied Mr. Ryan's order to load a freighter and were notified that their charter had been revoked.

Previous reference to the strike situation was made in our issue of Dec. 12, page 3774.

Brooklyn "Daily Eagle" to Purchase Brooklyn "Times-Union" About Jan. 1—Publication of Both Dailies to Be Continued—Will Use Same Plant

Announcement that arrangements have been completed for the purchase of the "circulation and goodwill" of the Brooklyn "Times-Union" by the Brooklyn "Daily Eagle," to take effect about the first of the year, was made on Dec. 9 by Fremont C. Peck, owner of the "Times-Union," and M. Preston Goodfellow, President of the "Daily Eagle." The announcement said that following the effect of the sale the "Times-Union" is to be published from the "Eagle" plant as a separate newspaper, "not in any sense merged or combined with the 'Eagle,' but owned by it." Mr. Peck will retire from the local publishing field and John N. Harman will join the "Eagle" in an advisory capacity. The Brooklyn "Times-Union" printing plant and real estate are not involved in the sale, it was pointed out.

The announcement followed the filing on Dec. 9 of applications with the Securities and Exchange Commission by the Brooklyn Daily Eagle Properties Corp. for the registration of an issue of 40,000 shares of 6% cumulative preferred stock, par value $25, and by the Brooklyn "Daily Eagle" for the registration of 1,075,000 shares of its capital stock, of which 400,000 shares are reserved for conversion. Details of the filing of the applications are given in the "General Corporation and Investment News" section of this issue of the "Chronicle."

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The following regarding the purchase of the "Times-Union" by the "Eagle" is from the "Daily Eagle" of Dec. 9:

Mr. Goodfellow, President of the "Eagle" and of the Properties company, explained that the purpose of the acquisition by the "Eagle" of the Brooklyn "Times-Union" is to give the people of Long Island two distinct types of newspaper. The Brooklyn "Times-Union" will increase its coverage in matters of local interest to Brooklyn and Long Island, while the "Eagle" will enlarge its news of national and world affairs, still maintaining its full local coverage.

Mr. Goodfellow further explained that by the terms of an agreement between the "Eagle" and the Properties Corp. the latter becomes the owner of the real estate of the Brooklyn "Eagle," consisting of the building at 305 Washington Street, fronting the new Brooklyn Bridge Plaza in Brooklyn, now an office building, and the new Eagle Building at 24 Johnson Street, occupied by the newspaper, and erected in 1930 at a cost of $1,700,000.

He also stated that the Properties Corp. has executed a lease of its real estate holdings to the "Eagle" newspaper for a term extending to Dec. 21, 1959, at an annual rental sufficient to insure payment of quarterly dividends and amortization of the preferred stock of the Properties Corp.

Both Mr. Peck and Mr. Goodfellow further stated that the decision by which the Brooklyn "Times-Union" is to be sold was reached mainly to clairfy the Brooklyn and Long Island newspaper situation in the interests of the public and of both local and national advertisers. The two papers have for some time been accepting advertising at a joint combination rate, insuring complete local coverage at a single cost.

Through the purchase it will be possible to effect production economies that will enable an expansion of the news facilities and features of each paper, commensurate with the steadily increasing population and business, civic and political importance of Brooklyn and Long Island. This area, now numbering nearly 5,000,000 residents, has been continuously served for nearly a century by the two newspapers under individual ownership.

The two newspapers were founded only six years apart, the "Eagle" on Oct. 26, 1841, and the "Times" Feb. 28, 1848.

"Fourteen Guides to Financial Stability" by Roy A. Foulke of Dun & Bradstreet

Asserting that "thousands of concerns go out of existence during their first, their second, and their third years," Roy A. Foulke, of Dun & Bradstreet, Inc., New York, cautions against the speedy expansion of business. Mr. Foulke's advice is contained in his brochure, "Fourteen Guides to Financial Stability," the newest supplement to his work, "Behind the Scenes of Business," published by Dun & Bradstreet. The desire to boast of the "biggest" factory, as an advertising asset, has frequently developed into a boomerang as an operating liability, according to Mr. Foulke, who says:

There is no economic reason why a manufacturer of hosiery, or cotton goods, a canner of fruits and vegetables, a tanner of leather, should not have adequate facilities to produce their products efficiently, provided the businesses were properly organized and operated. But to operate efficiently there must also be a reasonable margin between the tangible net worth and the aggregate value of the fixed assets of every business enterprise. Otherwise the yearly charges become overbalanced by heavy depreciation, which is just as much of a daily and weekly expense as wages and salaries, insurance premiums, and telephone bills, particularly in the highly competitive condition which characterizes most of the divisions of American industry and commerce.

The ratios in Mr. Faulke's "Behind the Scenes of Business" are taken from 36,840 balance sheets from 1931 to 1934. The 14 ratios in the recent study are taken from 1935 statements of 11,140 concerns confined to 60 lines of business activity, 35 in manufacturing, 18 wholesalers and seven retailers, and covers a five-year period of observation. Four of the 60 lines of business studied showed an average operating profit for each of the five years, namely, manufacturers of toys and novelties, wholesalers of butter, eggs and cheese, and wholesalers of groceries.

Services at White House for Late August A. Gennerich, President Roosevelt's Bodyguard Who Died in Buenos Aires

Funeral services for the late August A. Gennerich, personal bodyguard and friend of President Roosevelt who died of a heart attack at Buenos Aires on Dec. 1, were held on Dec. 16 at the White House. The services took place in the East Room; besides the President and members of his family, Cabinet members and Government officials attended the services, at which also, a delegation representing the New York Police Department (of which Mr. Gennerich had been a member for many years), was also present. The body was later brought to New York, the burial taking place in Middle Village, Queens Borough yesterday, Dec. 18. The death of Mr. Gennerich was noted in our Dec. 5 issue, page 3560.

Dr. L. J. A. Trip Resigns as President of Bank for International Settlements—Will Continue in Office Until May

Dr. Leonardus Jacobus A Trip, of The Netherlands, resigned on Dec. 14 as President of the Bank for International Settlements, Basle, Switzerland, but agreed to continue in office until the annual meeting of the Bank's assembly in May could approve the succession of Dr. J. W. Beyen, also of The Netherlands, now Vice-President. Inasmuch as Dr. Beyen is not a director of the Bank, it was stated in Associated Press advices from Basle, Dec. 14, it will be necessary for the directors to change the Bank's statutes to provide that a non-member of the board may serve in the Presidency.

The directors of the "World Bank" accepted Dr. Trip's resignation on Dec. 14 "with regret." When Dr. Trip became President of the Bank upon the resignation of Leon Fraser, in May, 1935, he retained his post as President of the Bank of Netherlands, an arrangement which prompted the appointment of Dr. Beyen as Dr. Trip's alternate, to be in charge of the "World Bank" during the latters absence from Basle. Dr. Trip's predecessor—Mr. Fraser—was recently, as noted in our issue of Dec. 12, page 3777, elected President of the First National Bank of the City of New York, to succeed Jackson E. Reynolds, resigned. Mr. Fraser will assume his new duties on Jan. 1.

Postmaster General Farley Returns from Trip Abroad —Will Recommend Continuance of Three-Cent Postage Rate

Postmaster General James A. Farley returned to the United States on Dec. 10 on the United States liner Washington, following a month's vacation, during which he visited Ireland, England and France. He indicated with his return that he would recommend the continuance for another year of the three-cent postage rate, saying:

If it is abandoned we would lose $75,000,000 and it would be necessary to raise it through some other form of tax. I think if this rate is continued and business of the Department goes ahead as it has, we will have a surplus at the end of the next fiscal year, even taking into account the subsidies for ocean and air mail."

Two Take Oaths as Aides to Treasury Department

Morrison Shafroth, of Denver, recently appointed by the President to be Assistant General Counsel for the Bureau of Internal Revenue, on Dec. 1, took the oath of office and entered upon his duties. Arthur H. Kent, of Chicago, also was sworn into office as Assistant General Counsel of the Treasury Department. Mr. Kent previously served as Acting Assistant General Counsel for the Bureau of Internal Revenue. Secretary Morgenthau gave Mr. Shafroth and Mr. Kent their commissions in the presence of an assembled group of their associates in the legal division of the Department.

D. R. Richberg Resigns as Special Assistant Attorney-General—Former NRA Administrator to Practice Law in Washington

Announcement was made on Dec. 9 by Homer S. Cummings, Attorney-General, that Donald R. Richberg had resigned as Special Assistant to him, as of Nov. 30. Mr. Richberg, former Administrator of the National Recovery Administration, was appointed in April, 1935, and reappointed in April, 1936, to prosecute oil companies who were charged with alleged fraud in connection with oil lands controlled by Osage Indians. He recently became a partner of the Washington law firm of Davies, Beebe, Busick & Richardson.

Professor M. H. Bryan Appointed Senior Economist of Board of Governors of Federal Reserve System

Professor Malcolm H. Bryan, of the University of Georgia, Athens, Ga., accepted on Dec. 12 the appointment as senior economist of the Board of Governors of the Federal Reserve System. Professor Bryan, who previously served on the special commission on banking and taxation created by Secretary of the Treasury Morgenthau in 1934, has been granted a nine months' leave from the University of Georgia.

Election of Officers of Richmond Clearing House Association

Wilfred A. Roper, President of the Bank of Commerce and Trusts, Richmond, Va., was elected to the Presidency of the Richmond Clearing House Association. Mr. Roper formerly had served as Vice-President. Julien H. Hill, President of the State-Planters Bank and Trust Company, Richmond, Va., was also elected Vice-President of the Association and Guy T. Mallonee, Assistant Trust Officer of the First and Merchants National Bank reelected Secretary-Manager.

ITEMS ABOUT BANKS TRUST COMPANIES, &c.

Arrangements were made for the transfer of four New York Stock Exchange memberships. The first at $97,000 Dec. 5 up $8,000 over the sale of Dec. 1; the second and third at $104,000 and $105,000 on Dec. 15 and the fourth at $115,000 on the 18th.

Arrangements were made Dec. 16 for the sale of two New York Curb Exchange memberships at $33,000, unchanged from the last previous sale made on Dec. 12.

The membership of Mr. Gustave Debayser in the New York Coffee and Sugar Exchange was sold Dec. 14 to Mr. S. J. Shlenker for $3,350, an increase of 50 over the transaction between Wm. Post Haring, Jr., to E. J. Schwabach on Dec. 10.

Arrangements were completed Dec. 10 for the sale of two memberships in The Chicago Stock Exchange at $2,500 each, down $500 from the last previous sale.

A seat on the Montreal Stock Exchange sold Dec. 17 at $45,000, unchanged from the previous sale.

A decline of $200 in Board of Trade membership values was recorded Dec. 15 when a sale was announced at $4,800.

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Two bankers who started their careers as office boy and messenger boy, respectively, and a banker who came to this country from Australia as a youth have been appointed Vice Presidents of Central Hanover Bank and Trust Company, of New York, it was announced yesterday (Dec. 18). The new officers are Frank Wolfe, H. J. Osborne and A. McD. McLean. Mr. Wolfe began 37 years ago as an office boy with the Central Trust Co., later merged with Union Trust Co. and subsequently with the Hanover National Bank to become the Central Hanover Vank and Trust Company. Mr. Wolfe worked up in the organization to become head of the Corporate Trust Department, which post he has held for the last 15 years. Mr. Osborne began as a messenger boy for the Bankers Trust Company in 1915, joined the Central Hanover 17 years ago as a credit investigator finally becoming a Loan Officer. Mr. McLean came to this country from Melbourne, Australia, in 1918 and was a partner in a Boston firm of wool merchants before joining Central Hanover in 1929. He was made head of the Chrysler Building Branch of the Central Hanover on its opening in October, 1930, continuing in that capacity since then. Other new appointments are: Assistant Vice-President, C. L. Herterich; Assistant Secretaries: Harry O. Rightmire, Charles H. Bush, Evans G. Morgan, Lester Lamb, C. R. Parker, Jr., W. E. Sterrett, and Thomas G. Wilson; Assistant Treasurers: John A. Turnbull, Walter F. Thomas, Francis Morgan Palmer, and Charles W. Tucker, Jr.

At a special meeting of the Governing Committee of the New York Stock Exchange, held Dec. 16, a petition of members to close the Exchange on Dec. 26, the Saturday following Christmas, was granted. The Governors of the New York Curb Exchange took a similar action on the same day, as did the Governors of the New York Security Dealers' Association on Dec. 17. The New York Cocoa Exchange, Inc., will close for trading purposes at noon Dec. 24 (Friday) and Dec. 31 (Friday) and remain closed all day Dec. 26 and Jan. 2. The following markets on the New York Produce Exchange will be closed on Dec. 26 and Jan. 2; cottonseed oil futures, tobacco futures, tallow futures and frozen egg futures. As previously noted in these columns, the New York Coffee & Sugar Exchange, New York Cotton Exchange and the Commodity Exchange will also be closed on Dec. 26 and Jan. 2.

The proceedings of the 43d annual convention of the Savings Banks Association of the State of New York, held at the Waldorf Astoria Hotel, in New York City, Sept. 24 and 25, are contained in a volume designated the "convention issue of the Association News Bulletin," published by the Association, bearing date of Dec. 11. Reference to the convention was made in the "Chronicle" of Sept. 26, pages 1969 and 1980, and Oct. 3, page 2150.

The Guaranty Trust Co. of New York announced on Dec. 11 the appointment of the following officers in the fiduciary departments at its main office: William W. Merker, Assistant Secretary; John R. Douglass, Assistant Trust Officer; William A. McRitchie, Assistant Trust Officer.

Authority was given to the National City Safe Deposit Co., New York, on Dec. 7 by the New York State Banking Department to open a branch office at 9 West 51st St., in Manhattan.

The Dry Dock Savings Institution, New York, received authority on Dec. 4 from the New York State Banking Department to move its principal office from 341 Bowery to 742 Lexington Ave., and its branch office at 742 Lexington Ave. to the present location of the principal place of business.

The New York State Banking Department, on Dec. 5, authorized the General Motors Acceptance Corp., New York City, to open a branch office at each of the following locations: East St. Louis, Ill.; Decatur, Ill.; Topeka, Kan.; Hollywood, Calif., and Calcutta, India.

William B. Cardozo, director and Senior Vice-President of the City Bank Farmers Trust Co. New York, completed 55 years of service with that organization on Dec. 12. Mr. Cardozo joined the trust company, then The Farmers Loan and Trust Co., on Dec. 12, 1881, when he was just two months past his 16th year. According to his own account, he was the general office boy. Mr. Cardozo was born in New York City on Oct. 12, 1865. He is a cousin of Judge Benjamin N. Cardozo, Associate Justice of the United States Supreme Court. In his work in the trust company, Mr. Cardozo has developed an intimate knowledge of real estate, and is said to be a recognized authority in matters of this kind and in trust administration.

At a meeting of the Board of Trustees of the Central Hanover Bank and Trust Co. New York, held Dec. 15, Jarvis Cromwell and Milton Ferguson were elected members of the board of trustees, Class of 1939 and 1937, respectively.

The Board of Trustees of the Title Guarantee and Trust Co., New York, at their December meeting held Dec. 15, created the office of Chairman of the Board, to which George McAneny, President for the past three years, was elected; and Harold Wardwell Hoyt, Vice-President and General Manager during the same period, was elected President. Mr. McAneny's other corporate relationships include membership in the Boards of Directors of the Metropolitan Life Insurance Co. the Bowery Savings Bank, the Home Insurance Co., City of New York Insurance Company, and the Carlton Investing Company. He is also Chairman of the Board of Directors of the New York 1939 World's Fair Corporation, and President of the Regional Plan Association. Mr. Hoyt has been in the service of the company many years, serving successively before he became Vice-President and General Manager, as Assistant Secretary and Assistant Vice-President.

The Chase National Bank, of New York City, will pay its employees whose annual salaries are less than $5,000 a bonus amounting to 4% of earned salary for the year 1936. The payment is equal to approximately one-half month's salary. Winthrop W. Aldrich, Chairman of the Board, announced the bonus on Dec. 16 at the 27th annual meeting of the Chase Bank Club at the Waldorf-Astoria Hotel. The meeting was attended by about 3,000 Chase employees, who listened to addresses by Mr. Aldrich and H. Donald Campbell, President of the bank. Reeve Schley, Vice-President of the bank, presented awards to winners of the twelfth Cannon Prize Contest which is an annual examination in general banking subjects. The Samuel H. Miller Prize, give each year to the Chase employee attaining the highest academic standing in the American Institute of Banking course here, was also awarded.

The retiring officers of the club made their reports and the officers newly elected for the 1937 term were announced as follows: President, Arnold D. Johansen; Vice-President, George Strasser; Second Vice-President, Franklin Byrne; Secretary, Muriel Nelson; and Treasurer, Herbert Hartman.

Judge Henry T. Lummus of the Massachusetts Supreme Court has authorized the payment of $445,000 in additional dividends to depositors of the Waltham Trust Co., Waltham, Mass., and the Lowell Trust Co., Lowell, Mass., it was announced on Dec. 8 by Henry H. Pierce, State Commissioner of Banks for Massachusetts. The payments will be made shortly after Christmas. The Boston "Herald" of Dec. 9, authority for this, also stated:

> A 20% dividend, amounting to $184,600, will be paid to depositors in the commercial department of the Waltham Trust Co. Another 20% dividend, representing $260,000, will be paid to the commercial depositors of the Lowell Trust Co. Depositors in the savings departments of both banks have been paid in full.

That payment of a fourth dividend of 5%, amounting to $1,090,755, to the 35,000 depositors of the closed Federal National Bank of Boston, Mass., was to begin Dec. 10, was indicated in Associated Press advices from that city on Dec. 9.

Vice Chancellor James F. Fielder in the Court of Chancery in Jersey City, N. J., on Dec. 14 authorized the distribution of a 25% dividend amounting to $1,543,880, to 9,567 creditors of the Mechanics' Trust Co., of Bayonne, which has been in liquidation under the direction of Carl K. Withers, Commissioner of Banking and Insurance, since June 17, last. The New York "Times" of Dec. 15 in noting this added:

> Under the same order, the Commissioner will set aside $455,436 for a similar dividend on claims to be filed in the future.
>
> Frank J. Fitzpatrick, special assistant deputy commissioner in charge of liquidation, announced that the distribution will be made immediately through the bank.

It is learned from the Washington "Post" of Dec. 5 that a dividend amounting to $250,000 was to be distributed beginning Dec. 8 to depositors of the defunct Franklin National Bank of Washington, D. C. The paper said, in part:

> The dividend will represent 25% of the remaining 35% due the depositors. . . .
>
> With the forthcoming dividend, depositors will have salvaged 82½% of their deposits.

Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Dec. 6 that "holiday dividends" totaling $862,373 would be paid to 62,500 depositors of 13 closed banks in Eastern and Central Pennsylvania. It was planned to pay eight of the dividends before Christmas, one before the New Year, and four in January. The banks, together with data pertaining to each, as listed in the Philadelphia "Record" of Dec. 7, follow:

> Carbondale Miners & Mechanics Savings Bank: Accounts, 9914; payment, Dec. 22; amount, $269,131, 10%.
>
> Coatesville Trust Co., Coatesville: Accounts, 4172; payment, Dec. 19; amount, $81,199, 10%.
>
> Farmers' & Merchants' Bank, Dillsburg: Accounts, 1074; payment, Dec. 19; amount, $23,514, 10%
>
> Farmers' State Bank, Hellam: Accounts, 932; payment, Jan. 11; amount, $21,279, 10%.
>
> Glenside Bank & Trust Co., Glenside: Accounts, 11,744; payment, Dec. 18; amount, $77,422, 5%.
>
> Jordan State Bank, Allentown: Accounts, 1,765; payment, Dec. 22; amount, $7,445, 5%.
>
> Pennsylvania Liberty Bank & Trust Co., Wilkes-Barre: Accounts, 10,705; payment, Dec. 23; amount, $132,619, 5%.
>
> Plains State Bank, Parsons: Accounts, 5,033; payment, Dec. 23; amount, $17,136, 5%.

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Royersford Trust Co., Royersford: Accounts, 4,034; payment, Dec. 31; amount, $38,433, 5%.

Security Trust Co., Harrisburg: Accounts, 6,202; payment, Jan. 29; amount, $51,901, 5%.

Taylor Discount & Deposit Bank, Taylor: Accounts, 4,360; payment, Dec. 22; amount, $45,703, 5%.

Valley View Bank, Valley View: Accounts, 1.431; payment, Jan. 11; amount, $63,700, 5%.

Victory Banking Trust Co., Girardville: Accounts, 1,136; payment, Jan. 11; amount, $32,891, 10%.

Two commercial banks in Philadelphia, Pa., have announced reductions in interest on savings deposits, effective Jan. 1. The Pennsylvania Co. for Insurances on Lives and Granting Annuities sent notices to depositors on Dec. 7 advising them that it will lower the rate of interest on deposits up to $1,000 from 2% to 1½%, on the next $4,000 from 1½% to 1% and on amounts from $5,000 to $10,000 from 1% to ½ of 1%. The present rate of ½ of 1% on deposits in excess of $10,000 will be discontinued with the first of the year, the bank said.

This action by the Pennsylvania Co. was followed on Dec. 8 by the Fidelity-Philadelphia Trust Co. The bank announced that it will continue to pay 2% on deposits up to $5,000, but on Jan. 1 will lower the rate on balances of from $5,000 to $10,000 from 2% to 1%, and on balances in excess of $10,000 to ½ of 1%.

From the Pittsburgh "Post-Gazette" of Dec. 10 it is learned that Avery J. Bradford, receiver of the closed Duquesne National Bank of Pittsburgh, Pa., on that date would begin payment of a dividend, amounting to $685,323, to the depositors. The advices added:

This is a 20% payment, following payments of 20% in May, 1933, and 30% in January, 1934. The bank closed Nov. 15, 1932. : . .

The present payment was made possible through a loan from the First National Bank of Chicago.

Don G. Lusk, liquidator of the old First Central Trust Co. of Akron, Ohio, announced on Dec. 7 that the bank would pay a 10% dividend on Dec. 10, according to Associated Press advices from Akron, which also supplied the following details, which likewise said that some 60,000 depositors would receive $2,725,000. The bank closed in March, 1933, and depositors have received 26% of their deposits so far.

The release of $286,000 of funds in the following seven Illinois banks that were waived by depositors to facilitate reopening after the banking moratorium in 1933 was announced on Dec. 9 by Edward J. Barrett, State Auditor of Illinois. The funds released by each bank and the portion of the total waived deposits represented by the payments (as reported in the Chicago "Tribune" of Dec. 10, from which the foregoing is taken) follow:

Du Page County Trust Co., Glen Ellyn, $5,076, 5%; Gary-Wheaton Bank, Wheaton, $15,502, 5%; State Bank of East Moline, $42,032, 15%; Elizabeth State Bank, $10,551, 10%; State Bank of Scales Mound, $1,037, 10%; Forreston State Bank, $27,341, 10%; Farmers' State Bank of Sublette, $4,588, 10%.

All of the banks had previously paid portions of their frozen deposits, the paper said.

Carl F. Kuehnle Jr., on Dec. 14 was elected President of the Central National Bank of Chicago, the new Chicago bank which opened its doors on Oct. 14. Mr. Kuehnle, who has resigned as President of the Halsted Exchange Bank of Chicago, an office he has held since August, 1932, will assume his new duties on Dec. 24. He succeeds William H. Regnery, President of the Western Shade Cloth Co., said the Chicago "Journal of Commerce" of Dec. 15.

That the State Bank of Rock Island, Rock Island, Ill., on Dec. 9 would apy 25% on waived deposits, or a total of $171,356, to 5,400 depositors, was reported in the Chicago "Tribune" of that date, which went on to say:

When the bank reopened after the general banking holiday in 1933, depositors waived 25% and received 75% of deposits immediately. After today's payment, only 6¼% of the original deposits will remain unpaid.

Amendments to the charter of the Continental Illinois National Bank & Trust Co. of Chicago, Ill., providing for lessening the nominal control exercised by the Reconstruction Finance Corporation in the affairs of the institution will be voted on by the stockholders at their annual meeting to be held Jan. 8. Notice of the proposed amendment and certain other changes defining the terms on which the dividends are to be paid and retirements effected on the $45,000,000 of preferred stock now held by the RFC was given on Dec. 4 by Walter J. Cummings, Chairman of the Board, following a meeting of the directors. The Chicago "Tribune" of Dec. 5, from which we have quoted, continued:

Under the proposed amendments, which have been approved by the Comptroller of the Currency and the RFC, the present 3% dividend rate on the preferred stock will be maintained providing the bank retires a certain specified amount of the stock each year. The bank has retired $5,000,000 of the original $50,000,000 issue sold to the RFC in December, 1933, and is expected to continue retirements at a rate in excess of the minimum specified by the present agreement. Directors will decide ao their January meeting the amount to be retired Feb. 1, the next regular retirement date.

The present provision of the bank's charter giving the RFC power to pass on the eligibility of directors and the salaries of officials of the institution will be modified under the proposed amendments.

The government agency could exercise such power only in case the bank defaults on two semi-annual dividend payments on the preferred stock.

The Continental was the first of the country's large banks to sell stock to the RFC, and the requirements made by the government agency were more rigid than were laid down in subsequent agreements entered into with other banks. The present amendment in effect revises the terms of the Continental's contract so that it will conform in general with the standardized form of agreement which other banks have.

The provisions dealing with dividends on the preferred stock are already in effect, but their incorporation in the bank's articles of association will put them in more permanent form.

The original agreement with the RFC called for payment of dividends of 5% on the preferred stock. Three reductions in the rate have been made. The last cut was made last Oct. 1, bringing the rate down to 3%.

To maintain the present rate the bank much retire $500,000 of preferred stock each year until 1940 in addition to the $2,500,000 yearly minimum provided for in the original contract. Beginning Feb. 1, 1940, the bank will be required to retire $1,000,000 of stock in addition to the minimum. The additional retirements are made from funds saved the bank by the reduction in the interest rate paid to the RFC.

Carter H. Harrison Jr., receiver for the Jefferson Park National Bank of Chicago, Ill., announced on Nov. 30 that the bank was about to pay another dividend, 10%, amounting to $84,583, it is learned from the Chicago "News" of that date. The paper added that two payments of 20% each have been made previously, making a total of 50% to date.

Holders of certificates of beneficial interest of the Kaspar State Bank of Chicago were to receive a 5% dividend, amounting to $181,000, on Dec. 7, the second payment of 5% to be made this year out of liquidation of assets. The Chicago "Journal of Commerce" of Dec. 7, authority for this, continued:

Prior to the reorganization of the bank distributions were made totaling $920,000. An additional $1,075,000 was distributed to certificate holders at the time the new bank was opened, Jan. 15, 1935, including a 5% dividend paid on April 14, 1936. The sum returned to depositors, including the present payment, aggregates $2,176,000.

Effective Dec. 28 the business of the Sixth Wisconsin office of the First Wisconsin National Bank of Milwaukee will be transferred to the main office, and the Sherman Park branch will be combined with the North Avenue office, according to the "Commercial West" of Dec. 5, which added:

"These consolidations," President Walter Kasten says, "have been approved by the Board of Directors as a further step toward more efficient branch office service and more economical operation."

From the Milwaukee "Sentinel" of Nov. 28 it is learned that two closed Milwaukee banks—the Burnham Street State Bank and the Franklin State Bank—were to pay dividends to their depositors on Dec. 7 and Dec. 8, respectively. In the case of the Burnham Street State Bank the dividend was to be 10%, bringing total payments to 95% of the deposit liabilities when it closed Jan. 27, 1933, while the Franklin State Bank's dividend was to be 2½%, bringing total payments to 35%.

The Board of Directors of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., recently declared two quarterly dividends of $1.50 each, payable Jan. 1 and April 1, 1937. Dividends are payable to stockholders of record of the 20th of the month preceding date of payment. This places the stock on a 6% annual basis as against a 5% basis for the last three quarters of 1936.

Checks in the amount of $442,295, representing a dividend of 5%, have been mailed to the more than 23,000 depositors of the defunct Peoples State Bank of South Carolina, the head office of which was in Charleston. The receivers of the institution (which, together with its 44 branches, closed its doors on Jan. 2, 1932) had previously paid two dividends of 20% and 5%, respectively, making, with the present distribution, 30% in all to date. The Columbia "State" of Dec. 5, from which this information is obtained, went on to say, in part:

All dividends, it was announced, had been from the assets of the bank in the hands of the Federal receivers appointed by United States District Judge Glenn. . . .

The money borrowed from the Reconstruction Finance Corporation to pay a previous dividend was paid off in full May 23, 1936, the receivers said, and the present dividend is from money collected since that date.

In addition to the amounts listed, the receivers have paid off secured claims to banks, the United States Government, counties and other creditors having security in the sum of $8,468,915.33, so that the total disbursements, including today's dividend, have amounted to $11,731,109.10. . . .

The receivers are William Elliott of Columbia and Robert Gage of Chester.

It is learned from the San Francisco "Chronicle" of Dec. 10, that the following changes were made in the personnel of the San Francisco Bank, San Francisco, Calif., at the regular meeting of the directors on Dec. 9: Walter A. Scheffauer, heretofore an Assistant Cashier and associated with the institution for 34 years, was named as a Vice-President; Edward W. Vodden, formerly Manager of the Fillmore branch of the institution, was likewise advanced to a Vice-Presidency, and Robert Leando, formerly an Assistant Manager of the Fillmore branch, was made an Assistant Cashier. Parker S. Maddux is President of the San Francisco Bank.

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That the Transamerica Corp. of San Francisco, Calif., has purchased the Central Bank of Oakland, Calif., was reported in the following dispatch from San Francisco on Dec. 9, printed in the Chicago "Journal of Commerce":

A. J. Mount, President of Central Bank of Oakland, announced approval on the part of himself and associates of a price of $400 a share for the transference of the controlling interest in the bank to Transamerica Corp. The bank has 12,000 shares of common, of which approximately 5,000 shares already are owned by Transamerica. Thursday approximately 7,000 shares are represented in the negotiations just concluded.

The Central Bank as of June 30 had total assets of approximately $43,000,000 and total deposits of $36,635,000, and is the largest independent bank in California outside of San Francisco and Los Angeles. Mr. Mount's statement said he intended to resign as President of the bank.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31, 1936, presented to the shareholders at their annual general meeting, Dec. 10, shows net profits for the 12 months, after providing for bad and doubtful debts and allowing for rebate, interest, &c., of £399,733. This, when added to £62,122, the balance of undivided profit brought forward from last year, made the sum of £461,855 available for distribution. Out of this amount, the statement shows, £106,750 was applied in July (after deducting £33,250 income tax) in payment for semi-annual dividend on A shares at rate of 16% per annum, and £19,063 (fater deducting £5,937 income tax) on B shares at rate of 10% per annum; £50,000 was applied to reserve fund, £50,000 to heritable property accounts; £30,000 to trustees for officers' pension scheme; £10,000 to widows' and orphans' fund scheme of the bank, and £5,000 to fund for staff insurance scheme, leaving a balance of £62,230 to be carried forward to next year's profit and loss account. Total resources of the institution on Oct. 31, 1936, were £54,435,960 (as compared with £51,810,387 on Oct. 31, 1935), while total deposits and other credit balances (including provision for contingencies) were £42,017,265 (as against £40,783,615 on Oct. 31, 1935). The paid-up capital of the Commercial Bank of Scotland, Ltd., remains unchanged at £2,250,000, but its reserve fund has been increased from £3,000,000 to £3,050,000, as noted above. The institution was established in 1810. In addition to the head office in Edinburgh, the bank maintains three offices in London and 374 branches and sub-offices throughout Scotland. The Earl of Mar and Kellie, K. T., is Governor, and John M. Erskine, General Manager.

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., Dec. 12	Mon., Dec. 14	Tues., Dec. 15	Wed., Dec. 16	Thurs., Dec. 17	Fri., Dec. 18
Silver, per oz.	d 21 3-16d.	21⅜d.	21 5-16d.	21¼d.	21 5-16d.	21¼d.
Gold, p. fine oz.	141s. 10d.	141s. 9d.	141s. 9d.	141s. 7d.	141s. 5½d.	141s. 6½d.
Consols, 2½%	Holiday	84⅜	84⅜	84⅜	84⅜	84⅜
British 3½% War Loan	Holiday	105⅞	105⅞	105⅞	105⅞	105⅝
British 4% 1960-90	Holiday	106¾	116¾	116⅝	116⅝	116⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	45½	45¼	45	45¼	45¼
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

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
	$	$	$	$
Nov. 30 1936	---------	b600,000	a321,212,120	321,812,120
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

$2,298,883 Federal Reserve *bank* notes outstanding Dec. 1, 1936, secured by awful money, against $2,353,595 on Dec. 2, 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 Nov. 1, 1936, and Dec. 1, 1936, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1, 1936	$328,659,920
Net decrease during November	6,847,800
Amount of bank notes afloat Dec. 1, 1936	$321,812,120
Legal Tender Notes—	
Amount deposited to redeem National bank notes Nov. 1, 1936	$328,059,920
Net amount of bank notes redeemed in November	6,847,800
Amount on deposit to redeem National bank notes Dec. 1, 1936	a$321,212,120

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Foreign Exchange orders transacted in all currencies quoted in the New York market.

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
DEC. 12, 1936, TO DEC. 18, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
	$	$	$	$	$	$
Europe—						
Austria, schilling	.186957*	.186900*	.186914*	.186928*	.186914*	.186914*
Belgium, belga	.169071	.169061	.169050	.169057	.169138	.169171
Bulgaria, lev	.012875*	.012750*	.012750*	.012750*	.012875*	.012875*
Czechosl kia, koruna	.035291	.035275	.035262	.035270	.035220	.035143
Denmark, krone	.218841	.219043	.218975	.219254	.219383	.219233
England, pound sterl'g	4.902541	4.906958	4.905333	4.912666	4.914958	4.910000
Finland, markka	.021595	.021618	.021603	.021620	.021637	.021640
France, franc	.046616	.046668	.046652	.046726	.046745	.046700
Germany, reichsmark	.402303	.402317	.402285	.402338	.402350	.402325
Greece, drachma	.008968*	.008967*	.008958*	.008985*	.008983*	.008982*
Holland, guilder	.544314	.544439	.544496	.544714	.546278	.547035
Hungary, pengo	.197875*	.197750*	.197750*	.197750*	.197875*	.197875*
Italy, lira	.052610	.052606	.052608	.052607	.052612	.052611
Norway, krone	.246316	.246520	.246462	.246772	.246929	.246713
Poland, zloty	.188360	.188366	.188366	.188425	.188366	.188366
Portugal, escudo	.044500*	.044450*	.044483*	.044522*	.044550*	.044558*
Rumania, leu	.007339*	.007275*	.007291*	.007291*	.007291*	.007285*
Spain, peseta	.080000*	.078300*	.075300*	.074800*	.075125*	.075100*
Sweden, krona	.252756	.252989	.252879	.253186	.253370	.253166
Switzerland, franc	.229839	.229885	.229871	.229903	.229885	.229891
Yugoslavia, dinar	.023050*	.023000*	.022980*	.023000*	.023000*	.023020*
Asia—						
China—						
Chefoo (yuan) dol'r	.296604	.293416	.293833	.294000	.294000	.293791
Hankow(yuan) dol'r	.296770	.293583	.294000	.294166	.294166	.293958
Shanghai (yuan) dol	.296562	.293333	.293791	.294166	.294166	.293958
Tientsin(yuan) dol'r	.296770	.293383	.294000	.294166	.294166	.293958
Hongkong, dollar	.305375	.305541	.304583	.304625	.305000	.305375
India, rupee	.370500	.370805	.370793	.371283	.371425	.371196
Japan, yen	.284930	.284888	.285100	.285611	.285969	.285604
Singapore (S. S.) dol'r	.575000	.575562	.575562	.576125	.576125	.575562
Australasia—						
Australia, pound	3.906000*	3.907916*	3.906822*	3.912291*	3.915937*	3.912812*
New Zealand, pound	3.935833*	3.939687*	3.935491*	3.941250*	3.944375*	3.941785*
Africa—						
South Africa, pound	4.850312*	4.853203*	4.851875*	4.857500*	4.860546*	4.857187*
North America—						
Canada, dollar	1.000901	1.000913	1.001177	1.001165	1.000989	1.000612
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.998325	.998398	.998772	.998697	.998554	.998007
South America—						
Argentina, peso	.326870*	.327083*	.327020*	.327440*	.327616*	.327260*
Brazil(official) milreis	.087155*	.087072*	.087072*	.087105*	.017105*	.087326*
(Free) milreis	.059775	.059742	.059662	.059625	.059687	.059625
Chile, peso	.051725*	.051700*	.051700*	.051700*	.051700*	.051700*
Colombia, peso	.573900*	.573900*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.800000*	.800000*	.800000*	.800000*	.800000*	.800000*

* Nominal rates; firm rates not available.

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, Dec. 19) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 23.6% above those for the corresponding week last year. Our preliminary total stands at $8,410,180,161, against $6,803,985,768 for the same week in 1935. At this center there is a gain for the week ended Friday of 22.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 19	1936	1935	Per Cent
New York	$4,400,820,338	$3,604,191,292	+22.1
Chicago	332,938,102	261,450,675	+27.3
Philadelphia	417,000,000	318,000,000	+31.1
Boston	261,372,000	228,000,000	+14.6
Kansas City	94,083,255	84,205,250	+11.7
St. Louis	99,100,000	80,700,000	+22.8
San Francisco	153,341,000	120,609,000	+27.1
Pittsburgh	151,404,773	102,648,338	+47.5
Detroit	124,248,152	84,271,888	+47.4
Cleveland	102,188,505	73,926,064	+38.2
Baltimore	79,357,963	57,513,980	+38.0
New Orleans	40,814,000	34,068,000	+19.8
Twelve cities, 5 days	$6,256,668,088	$5,049,584,487	+23.9
Other cities, 5 days	751,815,380	711,152,535	+5.7
Total all cities, 5 days	$7,008,483,468	$5,760,737,022	+21.7
All cities, 1 day	1,401,696,693	1,043,248,746	+34.4
Total all cities for week	$8,410,180,161	$6,803,985,768	+23.6

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 Dec. 12.

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For that week there was an increase of 14.0%, the aggregate of clearings for the whole country having amounted to $6,449,221,924, against $5,656,875,947 in the same week in 1935. Outside of this city there was an increase of 10.6%, the bank clearings at this center having recorded a gain of 16.4%. 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 record an increase of 16.2%, in the Boston Reserve District of 1.1% and in the Philadelphia Reserve District of 3.2%. In the Cleveland Reserve District the totals register an improvement of 17.7%, in the Richmond Reserve District of 15.1% and in the Atlanta Reserve District of 17.6%. In the Chicago Reserve District the totals are larger by 16.2%, in the St. Louis Reserve District by 16.8% and in the Minneapolis Reserve District by 11.3%. The Kansas City Reserve District enjoys a gain of 4.8%, the Dallas Reserve District of 13.1% and the San Francisco Reserve District of 6.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 12, 1936	1936	1935	Inc.or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	260,639,524	257,749,391	+1.1	241,061,817	218,114,416
2nd New York 12 "	3,986,626,393	3,429,631,273	+16.2	3,406,923,571	3,177,733,713
3rd Philadelphia 9 "	375,512,480	363,967,637	+3.2	319,946,828	277,240,834
4th Cleveland 5 "	302,568,870	257,106,535	+17.7	209,788,100	180,292,177
5th Richmond 6 "	137,792,171	119,695,235	+15.1	105,633,131	90,611,641
6th Atlanta 10 "	157,343,322	133,771,438	+17.6	117,801,926	101,562,613
7th Chicago 18 "	511,526,799	440,353,544	+16.2	360,404,412	288,015,335
8th St. Louis 4 "	153,194,561	131,104,775	+16.8	113,465,487	96,342,872
9th Minneapolis 7 "	105,520,557	94,807,914	+11.3	86,676,658	72,288,623
10th KansasCity 10 "	137,120,119	130,833,974	+4.8	114,667,296	87,686,473
11th Dallas 5 "	64,837,371	57,302,122	+13.1	46,957,228	44,567,018
12th San Fran. 11 "	256,539,757	240,552,109	+6.6	201,773,236	173,618,403
Total 109 cities	6,449,221,924	5,656,875,947	+14.0	5,325,099,690	4,808,074,118
Outside N. Y. City	2,585,983,628	2,338,798,861	+10.6	2,019,793,701	1,720,977,923
Canada 32 cities	376,240,172	327,382,797	+14.9	329,983,672	231,367,764

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 12				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	719,697	640,715	+12.3	517,325	449,534
Portland	2,278,034	1,960,196	+16.2	1,564,497	1,512,219
Mass.—Boston	223,727,466	220,000,000	+16.7	210,497,787	193,000,000
Fall River	787,816	881,645	+10.6	791,503	569,975
Lowell	358,543	373,597	—4.0	281,140	245,632
New Bedford	816,577	771,172	+5.9	702,433	637,717
Springfield	3,604,044	3,170,676	+13.7	2,609,857	2,622,210
Worcester	2,249,985	1,748,905	+28.7	1,399,007	1,226,559
Conn.—Hartford	10,911,142	13,312,592	—18.0	10,376,235	7,719,757
New Haven	3,998,171	3,647,976	+9.6	2,946,920	3,002,970
R.I.—Providence	10,717,100	10,791,100	—0.7	8,252,500	6,750,500
N.H.—Manches'r	470,949	450,817	+4.5	1,122,613	377,343
Total (12 cities)	260,639,524	257,749,391	+1.1	241,061,817	218,114,416
Second Federal Reserve District—New York—					
N. Y.—Albany	17,771,439	11,799,626	+50.1	8,509,266	7,015,899
Binghamton	944,914	895,130	+5.6	716,866	733,277
Buffalo	32,600,000	30,100,000	+8.3	27,400,000	25,102,395
Elmira	641,613	810,442	—20.8	431,967	495,116
Jamestown	766,213	681,828	+12.4	527,609	418,997
New York	3,863,238,296	3,318,077,086	+16.4	3,305,305,989	3,087,096,195
Rochester	8,162,441	7,429,219	+9.9	6,106,546	5,351,249
Syracuse	3,673,622	3,679,410	—0.2	2,994,817	3,218,459
Westchester Co.	a2,545,465	a2,605,679	—2.3	a1,712,909	a1,239,013
Conn.—Stamford	4,049,013	2,898,716	+39.7	2,537,732	2,456,977
N. J.—Montclair	391,134	582,987	—32.9	441,647	426,644
Newark	18,925,135	18,884,603	+0.2	22,641,484	16,883,153
Northern N. J.	35,462,573	33,792,226	+4.9	29,309,648	28,525,352
Total (12 cities)	3,986,626,393	3,429,631,273	+16.2	3,406,923,571	3,177,733,713
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	555,230	476,195	+16.6	263,915	261,736
Bethlehem	a*300,000	a262,548	+14.3	b	b
Chester	371,148	250,313	+52.3	250,640	215,225
Lancaster	1,397,401	969,459	+44.1	884,295	687,624
Philadelphia	363,000,000	347,000,000	+4.6	308,000,000	267,000,000
Reading	1,217,170	1,248,605	—2.5	1,448,023	1,078,249
Scranton	2,807,065	2,581,104	+8.8	2,068,435	1,963,637
Wilkes-Barre	1,012,054	978,781	+3.4	891,059	1,265,030
York	1,654,412	1,553,180	+6.5	1,288,461	1,124,333
N. J.—Trenton	3,498,000	8,910,000	—60.7	4,852,000	3,645,000
Total (9 cities)	375,512,480	363,967,637	+3.2	319,946,828	277,240,834
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b		b	b
Cincinnati	61,685,593	52,819,561	+16.8	44,680,121	37,488,734
Cleveland	87,829,434	77,884,850	+12.8	62,173,909	51,334,830
Columbus	18,338,500	11,281,400	+62.6	9,940,200	7,883,600
Mansfield	1,746,562	1,246,504	+40.1	1,008,363	924,134
Youngstown	b	b		b	b
Pa.—Pittsburgh	132,968,781	113,874,220	+16.8	91,985,507	82,660,879
Total (5 cities)	302,568,870	257,106,535	+17.7	209,788,100	180,292,177
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	347,491	225,234	+54.3	131,162	115,907
Va.—Norfolk	3,447,000	3,107,000	+10.9	2,812,000	2,290,000
Richmond	40,739,138	36,777,952	+10.8	32,859,901	31,706,119
S. C.—Charleston	*1,300,000	1,045,100	+24.4	915,995	920,150
Md.—Baltimore	68,301,358	57,601,759	+18.6	53,318,885	42,946,088
D.C.—Washing'n	23,657,184	20,938,190	+13.0	15,595,188	12,633,377
Total (6 cities)	137,792,171	119,695,235	+15.1	105,633,131	90,611,641
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,706,869	3,374,688	+9.8	2,757,792	3,427,008
Nashville	17,598,549	14,893,975	+18.2	13,446,467	11,372,233
Ga.—Atlanta	56,900,000	48,700,000	+16.8	42,400,000	35,300,000
Augusta	1,608,620	1,157,766	+38.9	1,146,473	978,902
Macon	*1,300,000	1,014,244	+28.2	874,739	636,040
Fla.—Jacksonville	16,938,000	14,172,000	+19.5	13,171,000	11,322,000
Ala.—Birm'ham	19,610,913	16,665,723	+17.7	17,082,142	14,441,935
Mobile	1,616,214	1,563,658	+3.4	1,090,187	937,020
Miss.—Jackson	b	b		b	b
Vicksburg	215,250	112,215	+91.8	100,769	145,357
La.—New Orleans	37,848,907	32,117,169	+17.8	25,732,357	23,002,118
Total (10 cities)	157,343,322	133,771,438	+17.6	117,801,926	101,562,613

Clearings at—	Week Ended Dec. 12				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	347,610	600,034	—42.1	548,241	402,338
Detroit	99,548,888	98,410,670	+1.2	74,665,493	53,372,819
Grand Rapids	3,255,453	2,313,979	+40.7	1,866,077	1,296,082
Lansing	1,475,011	1,057,759	+39.4	809,160	439,648
Ind.—Ft. Wayne	1,115,739	1,158,497	—3.7	745,488	548,543
Indianapolis	18,318,000	16,062,000	+14.0	13,048,000	10,053,000
South Bend	1,298,975	956,374	+35.8	755,943	528,743
Terre Haute	5,539,391	4,337,186	+27.7	4,040,708	3,712,636
Wis.—Milwaukee	23,356,440	19,378,574	+20.5	15,368,648	11,961,209
Iowa—Ced. Raps.	1,266,792	914,879	+38.5	660,951	232,959
Des Moines	8,639,153	7,861,205	+9.9	6,627,945	4,976,203
Sioux City	3,906,854	3,183,039	+22.7	2,644,677	1,948,903
Waterloo	b	b		b	b
Ill.—Bloomington	426,853	462,820	—7.8	328,479	472,234
Chicago	334,474,840	277,033,537	+20.7	233,349,619	192,597,987
Decatur	990,444	951,078	+4.1	634,104	496,846
Peoria	4,830,605	3,525,574	+37.0	2,673,514	3,570,699
Rockford	1,190,785	1,019,788	+16.8	756,767	488,423
Springfield	1,544,966	1,126,551	+37.1	880,598	916,063
Total (18 cities)	511,526,799	440,353,544	+16.2	360,404,412	288,015,335
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	92,400,000	78,900,000	+17.1	69,500,000	57,300,000
Ky.—Louisville	33,255,285	32,110,496	+3.6	26,178,023	22,627,696
Tenn.—Memphis	26,811,276	19,642,279	+36.5	17,396,464	16,099,176
Ill.—Jacksonville	b	b	b	b	b
Quincy	728,000	452,000	+61.1	391,000	316,000
Total (4 cities)	153,194,561	131,104,775	+16.8	113,465,487	96,342,872
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,954,697	2,398,662	+23.2	2,969,804	1,877,438
Minneapolis	67,315,950	61,193,980	+10.0	56,575,753	48,767,905
St. Paul	28,389,605	24,561,169	+15.6	22,650,185	17,559,110
N. Dak.—Fargo	2,261,794	2,176,415	+3.9	1,854,115	1,559,181
S. Dak.-Aberdeen	666,795	605,126	+10.2	541,739	524,564
Mont.—Billings	752,261	688,281	+9.3	433,389	299,543
Helena	3,179,455	3,184,281	—0.2	3,651,673	1,700,882
Total (7 cities)	105,520,557	94,807,914	+11.3	86,676,658	72,288,623
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	83,080	110,020	—24.5	184,868	51,692
Hastings	143,147	121,276	+18.0	82,694	b
Lincoln	2,797,612	2,633,887	+6.2	2,042,162	1,810,325
Omaha	32,126,684	31,018,156	+3.6	25,067,726	22,373,403
Kan.—Topeka	1,773,657	1,670,723	+6.2	3,485,278	1,575,073
Wichita	3,935,548	3,108,551	+26.6	3,096,144	2,082,903
Mo.—Kan. City	91,325,427	87,456,681	+4.4	76,446,043	56,411,537
St. Joseph	3,552,382	3,259,587	+9.0	3,136,796	2,564,551
Colo.—Col. Spgs.	721,277	719,772	+0.2	562,522	449,321
Pueblo	661,305	735,321	—10.1	563,063	367,668
Total (10 cities)	137,120,119	130,833,974	+4.8	114,667,296	87,686,473
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,256,083	1,188,662	+5.7	1,262,580	810,724
Dallas	49,818,745	43,981,579	+13.3	34,664,872	33,502,812
Ft. Worth	7,616,201	7,076,022	+7.6	5,352,628	5,417,836
Galveston	2,124,000	2,581,000	—17.7	3,169,000	2,753,000
Wichita Falls	a768,053	a855,579	—10.2	b	b
La.—Shreveport	4,022,342	2,474,859	+62.5	2,508,148	2,082,646
Total (5 cities)	64,837,371	57,302,122	+13.1	46,957,228	44,567,018
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,613,812	31,377,854	+3.9	27,600,834	21,458,757
Spokane	10,345,000	9,148,000	+13.1	8,232,000	6,308,000
Yakima	1,079,312	831,251	+29.8	512,937	488,013
Ore.—Portland	27,800,895	26,470,352	+5.0	23,117,141	18,957,059
Utah.—S. L. City	16,035,108	13,684,411	+17.2	13,073,869	12,179,705
Calif.—L. Beach	4,550,023	4,342,229	+4.8	3,527,412	3,077,266
Pasadena	4,652,184	3,894,607	+19.5	3,119,595	2,725,665
San Francisco	152,380,073	144,055,720	+5.8	117,083,377	103,821,850
San Jose	2,795,963	2,717,483	+2.9	2,114,612	1,788,430
Santa Barbara	1,928,005	2,184,205	—11.7	1,743,685	1,426,867
Stockton	2,359,382	1,845,997	+27.8	1,647,774	1,386,791
Total (11 cities)	256,539,757	240,552,109	+6.6	201,773,236	173,618,403
Grand total (109 cities)	6,449,221,924	5,656,875,947	+14.0	5,325,099,690	4,808,074,118
Outside New York	2,585,983,628	2,338,798,861	+10.6	2,019,793,701	1,720,977,923

Clearings at—	Week Ended Dec. 10				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	127,264,264	108,901,563	+16.9	123,087,877	80,054,420
Montreal	113,627,702	89,590,452	+26.8	100,621,535	67,458,027
Winnipeg	37,141,369	47,713,152	—22.2	47,608,020	34,611,949
Vancouver	20,362,229	17,166,857	+18.6	13,867,053	11,611,573
Ottawa	30,192,246	18,606,398	+62.3	4,159,480	3,607,666
Quebec	4,736,640	4,140,978	+14.4	3,669,716	3,199,477
Halifax	2,513,420	2,264,049	+11.0	2,191,122	1,905,496
Hamilton	4,801,716	3,917,386	+22.6	3,595,884	3,175,056
Calgary	5,998,216	6,884,623	—12.9	5,731,444	4,222,841
St. John	1,763,666	1,862,319	—5.3	1,625,463	1,398,882
Victoria	1,839,711	1,675,082	+9.8	1,388,433	1,338,396
London	2,769,182	2,781,382	—0.4	2,394,939	2,074,547
Edmonton	4,064,296	4,045,457	+0.5	4,569,705	3,378,747
Regina	4,232,233	4,377,055	—3.3	3,910,159	2,770,820
Brandon	330,484	290,198	+13.9	287,711	258,325
Lethbridge	570,171	565,714	+0.8	473,362	397,585
Saskatoon	1,499,467	1,532,541	—2.2	1,396,429	1,086,881
Moose Jaw	716,897	585,991	+22.3	505,317	445,445
Brantford	924,796	814,632	+13.5	695,097	600,742
Fort William	773,589	677,730	+14.1	570,075	505,601
New Westminster	642,798	508,166	+26.5	425,274	398,198
Medicine Hat	229,175	258,379	—11.3	229,176	186,982
Peterborough	649,251	671,967	—3.4	561,840	542,978
Sherbrooke	560,801	612,545	—8.4	564,778	460,152
Kitchener	965,489	1,010,792	—4.5	854,620	805,096
Windsor	3,220,697	2,282,508	+41.1	1,892,224	2,017,367
Prince Albert	330,755	331,597	—0.3	293,559	227,538
Moncton	800,823	767,844	+4.3	694,253	754,181
Kingston	596,293	567,978	+5.0	538,050	459,751
Chatham	617,701	505,614	+22.2	485,265	448,339
Sarnia	540,017	503,192	+7.3	379,472	352,443
Sudbury	964,078	968,656	—0.5	716,290	612,263
Total (32 cities)	376,240,172	327,382,797	+14.9	329,983,672	231,367,764

a Not included in totals. b No clearings available. * Estimated.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF NOV. 30, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Nov. 30, appropriated $19,206,926,860 for recovery and relief up to the end of November, which compares with $19,212,188,614 appropriated as of Oct. 31, 1936. The figure for Nov. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Nov. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF NOV. 30, 1936

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Acts Approved April 8 1935 June 22 1936	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c260,000,000	37,554,000	--------	--------	d	297,554,000	g4,328,398	187,461,008	114,421,390
Commodity Credit Corporation.e	--------	3,000,000	--------	--------	f549,770,162	552,770,162	g60,590,499	233,912,892	379,447,769
Farm Credit Administration.e	77,625,000	60,000,000	131,079,959	20,000,000	316,376,778	605,081,737	g11,768,425	390,172,291	226,677,871
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	153,505	123,912,630	933,865
Paid-in surplus	169,000,000	--------	--------	--------	--------	169,000,000	12,241,462	106,961,657	49,796,880
Reduction in int. rates on mortgages	82,950,000	--------	--------	--------	--------	82,950,000	10,702,859	48,571,912	23,675,227
Relief:									
Federal Emergency Relief Admin	h604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	6,516,880	2,937,059,721	13,549,251
Federal Surplus Commodities Corp.							1,712,797	124,788,689	
Civil Works Administration	h332,481,750	400,005,000	--------	--------	88,960,000	821,446,750	160,607	817,126,351	4,159,790
Emergency conservation work	93,101,630	317,746,732	319,973,000	596,044,951	--------	1,326,866,313	55,615,685	1,253,730,688	17,519,940
Department of Agriculture, relief	--------	--------	85,172,500	--------	--------	85,172,500	258,266	83,443,698	1,470,535
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000	--------	71,932,960	5,633,808	53,289,599	13,009,552
Loans & grants to States, munic., &c.e	--------	605,351,400	130,008,284	389,107,747	i	1,124,467,431	89,497,900	397,507,814	637,461,716
Loans to railroads.e									
Public highways	255,488,217	438,041,725	2,239	508,265,410	--------	1,201,797,591	155,442,952	800,334,539	246,020,100
River and harbor work	--------	254,725,992	93,821,190	147,413,844	--------	495,961,027	62,689,940	372,693,870	60,577,217
Rural Electrification Administration	--------	--------	--------	16,048,876	1,000,000	17,048,876	1,829,694	1,419,475	13,799,706
Works Progress Administration	--------	--------	--------	2,553,396,362	--------	2,553,396,362	828,557,621	1,263,661,490	461,177,250
All other	72,000,000	778,980,081	75,037,688	410,945,854	--------	1,336,963,624	167,453,171	865,973,581	303,536,872
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	11,177,400	99,342,000	14,480,600
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	3,193	49,930,642	66,164
Emergency housing	--------	29,516,260	--------	107,275,483	--------	136,791,743	14,228,468	31,755,610	90,807,664
Federal Housing Administration	--------	1,000,000	--------	--------	d44,000,000	45,000,000	6,460,522	30,468,473	8,071,004
Resettlement Administration	--------	21,388,625	3,389,487	327,330,695	--------	352,108,808	62,506,712	139,669,386	149,932,710
Subsistence homesteads	--------	6,403,484	--------	--------	--------	6,403,484	--------	6,142,514	260,969
Miscellaneous:									
Export-Import Banks of Washington.e	--------	1,250,000	--------	--------	35,000,000	36,250,000	149,757	19,619,285	16,480,956
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	k	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,338,000	4,992,568	--------	--------	24,330,568	10,068	24,240,593	79,906
Reconstruction Finance Corp.—direct loans and expenditures.e	l	--------	--------	--------	d3761419,744	3,761,419,744	g240,074,557	2,031,195,725	1,970,298,576
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Total	2,285,904,816	3,220,467,246	1,352,067,430	6,022,334,849	6,232,566,685	19113341,027	1,176,241,394	13119 386,142	4,817,713,490
Unallocated funds	--------	96,753	909,069	92,580,009	--------	93,585,832	--------	--------	93,585,832
Grand total	2,285,904,816	m3220564 000	n1352976,500	p6114914,858	6,232,566,685	19206926,860	1,176,241,394	13119 386,142	4,911,299,322

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $260,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000, of which $81,742.11 has been transferred to the Emergency Relief Appropriation, and Civil Works Administration, $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation and $5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industrial Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed $300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

k Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Exclusive of the $79,436,000 transfer referred to in note (p).

n Exclusive of the $26,455,000 and $44,193,500 transfers referred to in note p, and $2,550,000 transferred to salaries and expenses, Farm Credit Administration.

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $79,436,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $26,455,000; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $44,193,500; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb 15, 1934, $7,381,742.11; from unobligated moneys referred to in Sec 4 of Act of March 31, 1933, $19,527,113-76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1937: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$845,836.89	$189,281.33	$656,555.56	$12,921,656.29	$73,512,155.98	a$60,590,499.69
Farm Credit Administration	3,820,925.93	6,440,982.21	a2,620,056.28	17,197,528.89	28,965,954.34	a11,768,425.45
Loans and grants to States, municipalities, &c	23,603,265.82	2,811,742.75	20,791,523.07	139,909,799.70	47,117,808.07	92,791,991.63
Loans to railroads	295,000.00	3,747,041.70	a3,452,041.70	1,125,990.17	4,420,081.09	a3,294,090.92
Export-Import Banks of Washington	1,373,189.91	398,358.18	974,831.73	4,418,068.59	4,268,310.60	149,757.99
Reconstruction Finance Corporation—direct loans & expenditures	23,343,472.81	54,070,671.17	a30,727,198.36	195,440,179.06	435,514,736.65	a240,074,557.59

a Excess of repayments and collections (deduct).

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THE CURB EXCHANGE

Public utilities and low priced industrial specialties were in fairly heavy demand during the early part of the week and a number of new high levels for the year were registered in these groups. Mining and metal shares and oil issues also were in brisk demand at times, but the interest in these groups was not maintained. On Monday the turnover for the day was the highest since Feb. 27, 1936, the volume of transfers reaching approximately 961,000 shares.

Trading was active and many low priced issues were taken at top prices for the movement during the abbreviated session on Saturday. Public utilities led the upward swing and several popular trading favorites in the preferred group showed substantial gains as the market closed. Specialties also attracted considerable attention, Brill Corp. advancing 2¼ points to 47¾; Ferro Enamel gained 1⅝ points to 38⅝ and Neisner Bros. pref. 2½ points to 112½. Other important advances were American Superpower pref. 3½ points to 92; Bunker Hill-Sullivan 2¼ points to 99¼; Derby Oil pref. 2½ points to 74½; Jones & Laughlin Steel 2½ points to 92½; Pepperell Manufacturing Co. 2½ points to 142 and United Light & Power pref. 3¼ points to 61¾.

The Supreme Court decision ordering a retrial of Duke Power due to improper procedure in the lower courts stimulated trading on Monday in the public utilities which moved briskly forward to higher levels. The volume of transfers was approximately 961,000, the highest peak reached in several months. New highs for the year were registered in all parts of the list, the gains ranging from 1 to 4 or more points. Industrial specialties were firm in both the high and low priced sections and there was a brisk demand for oil shares at higher prices. New tops were scored during the trading by a number of the more active stocks including among others Aluminium Ltd., Creole Petroleum, Jones & Laughlin Steel, National Gypsum A, Masonite, Newmont Mining and Standard Power & Light pref.

Mining and metal stocks featured the trading on Tuesday as they moved sharply upward followed by the oil issues and specialties. Public utilities were active, but the gains were somewhat reduced as compared with the preceding day. The volume of business declined to 846,000 shares against 961,000 on Monday. Outstanding among the stocks reaching new high levels for the year were American Airlines, Bunker Hill-Sullivan, Cosden Oil pref., Creole Petroleum, Masonite, Eagle Picher Lead, Jones & Laughlin Steel, Georgia Power pref., Newmont Mining and Triplex Safety Glass. Other noteworthy gains were Babcock & Wilcox 2½ points to 31; New Jersey Zinc 3¼ points to 85¼; Quaker Oats pref. 2 points to 149 and H. C. Bohack 1st pref. 3 points to 49.

The Curb list developed considerable irregularity on Wednesday due largely to profit taking sales. There were a number of new tops registered during the early dealings, but the trend of prices turned downward as the day progressed and a number of the popular trading favorites lost part of the early advance. Scattered through the list were a number of specialties and a few miscellaneous stocks that stood out against the trend and showed small gains at the close. These included among others H. C. Bohack 1st pref. 3¼ points to 52¼; Carnation Co. 2 points to 34½; Commonwealth Edison 3¼ points to 116½.

Stocks were quiet and irregular during most of the dealings on Thursday, and while preferred issues in the public utility group were inclined to move upward, the rest of the list closed slightly lower on the day. There were a few scattered stocks that moved against the trend, particularly in the specialties group where Eagle Picher Lead registered a new top for the year and H. C. Bohack added 3½ points to its previous advances. Commonwealth Edison continued to climb upward and reached 116½ with a gain of 3¼ points, Mohawk Hudson Power 2d pref. moved ahead 4 points to 113, Todd Shipyard went up 2 points to 50 and Pacific Public Service jumped 4 points to 88.

The trend of the market was generally downward on Friday, and as the volume of transfers continued to shrink, many of the trading favorites canceled a goodly part of the gains of the early part of the week. There were occasional exceptions scattered through the list, but most of the advances were small and without special significance. Duke Power was in good demand and gained 2 points to 72. Cities Service Power & Light $7 pref. jumped 6 points to 65 and Tubize Chattilon A climbed 3¼ points to 54. As compared with Friday of last week, the range of prices was toward lower levels, Aluminum Co. of America closing last night at 132 against 139 on Friday a week ago, American Gas & Electric at 39¾ against 41¼, American Laundry Machinery at 25 against 25½, Carrier Corp. at 27¼ against 28½, Consolidated Gas of Baltimore at 88 against 88½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 18, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	489,975	$1,537,000	$84,000	$29,000	$1,650,000
Monday	960,675	3,178,000	103,000	35,000	3,316,000
Tuesday	845,650	3,129,000	95,000	37,000	3,261,000
Wednesday	670,465	2,483,000	92,000	114,000	2,689,000
Thursday	625,940	2,620,000	165,000	60,000	2,845,000
Friday	543,990	2,162,000	98,000	41,000	2,301,000
Total	4,136,695	$15,109,000	$637,000	$316,000	$16,062,000

Sales at New York Curb Exchange	Week Ended Dec. 18		Jan 1 to Dec. 18	
	1936	1935	1936	1935
Stocks—No. of shares	4,136,695	1,829,020	130,252,370	72,507,441
Bonds				
Domestic	$15,109,000	$18,740,000	$771,321,000	$1,117,404,000
Foreign government	637,000	1,520,000	18,123,000	17,118,000
Foreign corporate	316,000	401,000	12,710,000	12,873,000
Total	$16,062,000	$20,661,000	$802,154,000	$1,147,395,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 2, 1936:

GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Nov. 25 showing no change as compared with the previous Wednesday.

In the open market about £1,350,000 of bar gold was disposed of at the daily fixing and was partly taken for New York. Prices continued to be fixed at about dollar parity and showed a decline on the week in sympathy with the weaker tendency of the dollar against sterling.

The figures given below show a large import of gold from France of £13,600,000, which has presumably been sent in respect of special obligations.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 26	141s. 11½d.	11s. 11.63d.
Nov. 27	141s. 11½d.	11s. 11.63d.
Nov. 28	142s.	11s. 11.58d.
Nov. 30	141s. 11d.	11s. 11.67d.
Dec. 1	141s. 7d.	12s. 0.01d.
Dec. 2	141s. 8½d.	11s. 11.88d.
Average	141s. 10.25d.	11s. 11.73d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Nov. 23 to mid-day on Nov. 30:

Imports		Exports	
British South Africa	£1,206,795	U. S. A.	£1,023,200
British West Africa	150,915	Straits Settlements	14,605
Tanganyika Territory	9,725	France	2,310
Kenya	6,040	Germany	40,203
British India	743,215	Switzerland	4,022
Australia	8,580	Yygoslavia	23,100
New Zealand	17,126	Arabia	5,000
British Guiana	10,823	Other countries	3,322
France	13,601,766		
Germany	25,935		
Netherlands	78,491		
Belgium	11,655		
Switzerland	19,237		
Morocco	7,600		
Venezuela	21,139		
Other countries	29,285		
	£15,948,327		£1,115,762

The SS. Viceroy of India which sailed from Bombay on Nov. 28 carries gold to the value of about £518,000.

The Southern Rhodesian gold output for October 1936 amounted to 64,935 fine ouncesas co mpared with 67,040 fine ounces for September, 1936 and 68,484 fine ounces for October, 1935.

SILVER

During the past week prices had varied only between 21⅛d. and 21d. until today, when increased Indian buying and bear covering orders, possibly stimulated by an advance in the New York silver price, raised quotations to 21 5-16d. for both deliveries.

The market responds the more readily to any demand as offerings continue to be moderate, although China sales have been rather more in evidence.

The present level seems sufficiently high, but at the same time there is as yet no indication of any selling pressure sufficient to bring about an important decline.

The following were the *m*nited Kingdom imports and exports of silver registered from m8d-day on Nov. 23 to mid-day on Nov. 30:

Imports		Exports	
Japan	£23,256	British India	£44,467
Belgium	7,045	Canada	9,094
Netherlands	2,242	Germany	12,500
Other countries	2,879	France	5,270
		Denmark	4,799
		Sweden	2,750
		Switzerland	2,474
		Other countries	4,544
	£35,422		£85,898

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std.		IN NEW YORK (Per Ounce .999 Fine)
	Cash	2 Mos.	
Nov. 26	21d.	21d.	Nov. 25 45⅝ cents
Nov. 27	21d.	21d.	Nov. 26 Closed
Nov. 28	21 1-16d.	21 1-16d.	Nov. 27 45⅝ cents
Nov. 30	21d.	21d.	Nov. 28 Closed
Dec. 1	21⅛d.	21⅛d.	Nov. 30 45⅝ cents
Dec. 2	21 5-16d.	21 5-16d.	Dec. 1 46¼ cents
Average	21.083d.	21.083d.	

The highest rate of exchange on New York recorded during the period from Nov. 26 to Dec. 2 was $4.91⅛ and the lowest $4.89⅝.

Statistics for the month of November:

	Bar Silver Per Oz. Std. Cash	Bar Silver Per Oz. Std. 2 Mos.	Bar Gold per Oz. Fine
Highest price	22 15-16d.	22 15-16d.	142s. 8½d.
Lowest price	20d.	20 1-16d.	141s. 10½d.
Average	21.0500d.	21.0525d.	142s. 3.20d.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Dec. 5—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: 2844 Wabash Ave., City of Los Angeles, Calif. Certificate No. 12964A.

Dec. 8—Bank of America National Trust & Savings Bank, San Francisco, Calif. Location of branch: Unincorporated Town of Atascadero, San Luis Obispo County, Calif. Certificate No. 1297A.

PREFERRED STOCK ISSUED

Dec. 9—The Cheltenham National Bank, Cheltenham, Pa. $25,000 Class B, sold locally.

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VOLUNTARY LIQUIDATION

	Capital
Dec. 10—The First National Bank of Napoleon, Napoleon, N. Dak.	$45,000
Common stock	$25,000
Preferred stock	20,000
Effective Dec. 7, 1936. Liq. Agent, W. D. Heupel, Napoleon, N. Dak. Succeeded by Stock Growers Bank in Napoleon, N. Dak.	

COMMON CAPITAL STOCK REDUCED

Dec. 9—The Cheltenham National Bank, Cheltenham, Pa.: From $50,000 to $10,000 (amount of reduction)	40,000

PREFERRED STOCK ISSUED

Dec. 11—The First National Bank of New Bedford, New Bedford, Mass. Class A sold to RFC	175,000

COMMON CAPITAL STOCK INCREASED

Dec. 11—The South Texas National Bank of San Antonio, San Antonio, Texas. From $200,000 to $300,000 (amt. of increase)	100,000

PREFERRED STOCK "A" DECREASED

Dec. 11—The First National Bank of New Bedford, New Bedford, Mass. From $500,000 to $175,000. (Amt. of decrease)	325,000

PREFERRED STOCK "B" DECREASED

Dec. 11—The First National Bank of New Bedford, New Bedford, Mass. From $250,000 to $125,000. (Amt. of decrease)	125,000

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 Charges
11-30-36	The First National Bank of Portsmouth, N.H.	1,000 shs. $100,000	---- ----	P $150,000 C 250,000
11-24-36	The Mechanics National Bank of Providence, R. I.	4,000 shs. $100,000	4,000 shs. $100,000	P $150,000 C 350,000
12- 1-36	The Mountville National Bank, Mountville, Pa.	4,000 shs. $100,000	250 shs. 25,000	P None C 75,000
11-24-36	The Farmers National Bank of Pennsburg, Pa.	500 shs. $5,000	---- ----	P $70,000 C 75,000
11-15-36	The First National Bank of Fontana, Calif.	300 shs. $15,000	300 shs. $15,000	P 10,000 C 40,000
11-10-36	The First National Bank of Auburn, Ala.	400 shs. $10,000	400 shs. $10,000	P 10,000 C 40,000
11-30-36	The Hibernia National Bank in New Orleans, La.	10,000 shs. $200,000	15,000 shs. $300,000	P 1200,000 C 1500,000
11-23-36	The First National Bank of Spurgeon, Ind.	254 shs. $25,400	---- ----	P None C 25,000
11-24-36	First National Bank of Hopkins, Minn.	150 shs. $15,000	---- ----	P None C 50,000
11-30-36	The Lake Crystal National Bank, Lake Crystal, Minn.	375 shs. $9,375	375 shs. $9,375	P None C 50,000
12- 1-36	The Great Falls National Bank, Great Falls, Mont.	250 shs. $25,000	250 shs. $25,000	P None C 200,000
10- 7-36	The First Citizens National Bank of Watertown, S. Dak.	250 shs. $25,000	---- ----	P None C 150,000
10-31-36	The Warren National Bank of Peabody, Mass.	1,500 shs. $150,000	---- ----	P None C 200,000
11-12-36	Scranton Nat'l Bank, Scranton, Pa.	2,666 2-3 shs. $200,000	---- ----	P 100,000 C 200,000
11-27-36	The City National Bank of Houston, Texas	10,000 shs. $200,000	10,000 shs. $200,000	P 100,000 C 500,000
12- 1-36	The First National Bank of Bonham, Texas	200 shs. $20,000	---- ----	P 20,000 C 100,000

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
Adams-Millis Corp.	50c	Dec. 23	Dec. 18
Administered Fund Second	10c	Dec. 21	Dec. 15
Special	23c	Dec. 21	Dec. 15
Aetna Casualty & Surety Co.	$1	Jan. 2	Dec. 12
Quarterly	50c	Jan. 2	Dec. 12
Aetna Life Insurance Co. (quar.)	20c	Jan. 2	Dec. 12
Extra	30c	Jan. 2	Dec. 12
Air Investors preferred (initial)	60c	Dec. 23	Dec. 17
Allegheny Steel Co. (extra)	25c	Dec. 28	Dec. 22
Allied Mills, Inc.	50c	Jan. 15	Jan. 2
Amalgamated Leather new pref. (quar.)	75c	Jan. 1	Dec. 23
American Bakeries Corp., 7% pref. (quar.)	$1¾	Dec. 24	Dec. 15
Class A (extra)	25c	Dec. 24	Dec. 15
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Thermos Bottle	$1	Dec. 24	Dec. 16
Amoskeag Co., common	75c	Jan. 4	Dec. 26
Common	75c	July 2	June 19
Preferred (semi-ann.)	$2¼	Jan. 4	Dec. 26
Preferred (semi-ann.)	$2¼	July 2	June 19
Angostura-Wuppermann (quar.)	5c	Dec. 28	Dec. 19
Extra	15c	Dec. 28	Dec. 19
Argonaut Mining Co., Ltd. (increased)	50c	Dec. 18	Dec. 11
Arundel Corp. (quar.)	25c	Jan. 2	Dec. 21
Atlantic City Fire Insurance (extra)	$1	Dec. 21	Dec. 17
Atlantic Gas Light Co., 6% pref. (quar.)	$1½	Jan. 1	Dec. 23
Atlantic Steel Co. (quarterly)	$2	Dec. 21	----
Extra	$14	Dec. 21	----
Augusta Savannah RR. (extra)	25c	Dec. 22	Dec. 9
Automobile Insurance Co. (quar.)	25c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Backstay Welt Co. (increased quar.)	30c	Jan. 4	Dec. 24
Extra	20c	Jan. 4	Dec. 24
Badget Paint & Hardware Stores (quar.)	50c	Jan. 2	Dec. 26
Bakelite Corp., 6½% pref. A (quar.)	$1½	Dec. 12	Dec. 10
Balabon & Katz Corp., 7% pref. (quar.)	$1¾	Dec. 24	Dec. 15
Baldwin Co.	30c	Dec. 26	Dec. 21
Bancamerica-Blair Corp. (semi-ann.)	25c	Dec. 26	Dec. 18
Special	$1¼	Dec. 26	Dec. 18
Bankers Securities Corp. partic. preferred	*h*$1	Dec. 23	Dec. 19*a*
Barker Bros. 6½% preferred	$10	Dec. 26	Dec. 21
Baxter Laundries Corp., preferred	75c	Dec. 22	Dec. 19
Birmingham Fire Ins. Co. of Ala. (quar.)	25c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Bishop Oil Corp. (extra)	10c	Dec. 19	Dec. 17
Bliss (E. W.) & Co., 1st preferred	*h*$5	Dec. 24	Dec. 21
Birtman Electric Co. (increased)	75c	Dec. 26	Dec. 19
Boston Acceptance, Inc., 7% pref. (quar.)	17½c	Dec. 15	Dec. 12
Bremer (C.) & Co. (extra)	$9	Dec. 15	Dec. 10
Brooklyn Trust Co. (semi-ann.)	$2	Jan. 2	Dec. 24
Bucyrus-Monighan Co. class A (quar.)	45c	Jan. 2	Dec. 19
Class A (extra)	30c	Dec. 23	Dec. 19
Class B	90c	Dec. 23	Dec. 19
Class B (extra)	30c	Dec. 23	Dec. 19
Bunker Hill & Sullivan Mining (extra)	$1	Dec. 30	Dec. 19
Burco, Inc., preferred (quar.)	75c	Jan. 2	Dec. 18
Butte Copper & Zinc (resumed)	5c	Dec. 28	Dec. 22
Calavera Cement Co., preferred	*h*$4	Dec. 19	Dec. 10
Canadian Fairbanks Morse Ltd. pref. (quar.)	$1½	Jan. 15	Dec. 31
Canadian Industries, Ltd., A & B	*r*$2	Jan. 30	Dec. 31
7% preferred (quarterly)	*r*$1¾	Jan. 15	Dec. 31
Carnation Co.	50c	Jan. 2	Dec. 19
Extra	50c	Dec. 22	Dec. 19
Preferred (quar.)	$1¼	Jan. 2	Dec. 22
Carriers & General Corp. (increased)	15c	Dec. 24	Dec. 18
Castle (A. M.) & Co. (extra)	75c	Dec. 21	Dec. 16
Central Electric & Telep. Co. preferred	$3	Dec. 24	Dec. 17
Central Power Co., 7% preferred	$1.31¼	Jan. 15	Dec. 31
6% preferred	$1.125	Jan. 15	Dec. 31
Central Republic	25c	Jan. 15	Dec. 31
Central West Co. common	$1	Dec. 24	Dec. 17
Century Shares Trust (special)	10c	Dec. 24	Dec. 15
Cincinnati & Suburban Bell Telep. Co. (quar.)	$1.12	Jan. 2	Dec. 18
Cincinnati Union Stockyards (quar.)	40c	Dec. 26	Dec. 19
City Investing Co.	$1	Jan. 5	Dec. 28
Preferred (quarterly)	$1¾	Jan. 5	Dec. 28
City Union Corp.	50c	Dec. 24	Dec. 14
Climax Molybdenum Co. (special)	20c	Dec. 24	Dec. 17
Clipshare, Inc. (initial)	$1½	Dec. 24	Dec. 16
Coca-Cola Bottling Co. of N. Y., Inc. common	50c	Dec. 21	Dec. 15
Collective Trading, Inc., class A	40c	Dec. 30	Dec. 24
Colonial Ice Co. common	$2	Jan. 1	Dec. 21
Cumulative preferred series B	$1½	Jan. 1	Dec. 21
Cumulative preferred $7 series	$1¾	Jan. 1	Dec. 21
Columbia Pictures Corp. common (quar.)	25c	Jan. 2	Dec. 18
Common (semi-annual)	*f*2½%	Feb. 23	Feb. 9
Connecticut General Life Insurance	20c	Jan. 2	Dec. 19
Consolidated Aircraft Co. preferred (quar.)	75c	Dec. 30	Dec. 16
Consolidated Oil Corp., com. (quar.)	20c	Feb.	Jan. 15
Consumers Oxygen Co., 7% preferred	35c	Jan. 2	----
Continental Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Detroit Edison Co. capital stock (quar.)	$1	Jan. 15	Dec. 26
Extra	$1	Jan. 15	Dec. 26
Dixie-Vortex Co. (quar.)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10
Dome Mines, Ltd.	50c	Apr. 20	Mar. 31
Dominion Foundries & Steel, Ltd., pref. (qu.)	*r*$1½	Dec. 1	Nov. 20
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Driver-Harris Co. (extra)	50c	Dec. 24	Dec. 19
Duff-Norton Mfg. (increased)	35c	Dec. 21	Dec. 15
Early & Daniel Co. preferred (quar.)	$1¾	Dec. 31	Dec. 19
Easy Washing Machine A & B (quar.)	12½c	Dec. 26	Dec. 21
A & B (extra)	12½c	Dec. 26	Dec. 21
Electrical Products Co.	35c	Dec. 21	Dec. 18
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Feb. 1	Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
Empire Telephone Co. class A & B pref.	$1½	Dec. 20	Dec. 10
Empire Trust Co. (quar.)	25c	Jan. 2	Dec. 18
Fair (The) preferred (quar.)	$1¾	Feb. 1	Jan. 20
Famise Corp., class A (quar.)	$6¼	Jan. 1	Dec. 20
Federal Service Finance Corp. (Wash., D. C.)	50c	Dec. 21	Dec. 21
7% preferred (quarterly)	$1¾	Dec. 21	Dec. 21
Extra	50c	Dec. 21	Dec. 21
Fidelity Fund, Inc. (extra)	30c	Dec. 22	Dec. 15
Fidelity-Phenix Fire Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Fishman (M. H.), Inc. (extra)	50c	Dec. 28	Dec. 21
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Food Machinery Corp. (quar.)	25c	Jan. 15	Dec. 31
Preferred (quar.)	$1.125	Jan. 15	Dec. 31
Foote-Burt Co.	40c	Dec. 24	Dec. 18
Fuller Brush Co., preferred (quar.)	$1¾	Jan. 1	Dec 24
Fulton Trust Co. of N. Y. (quar.)	2½%	Jan. 2	Dec. 21
Gair (Robert), Inc. (quar.)	75c	Dec. 24	Dec. 17
Gemmer Mfg. Co., class A	*h*$5	Dec. 21	Dec. 15
General Acceptance Corp., com. & cl. A (quar.)	25c	Dec. 21	Dec. 17
Extra	5c	Dec. 21	Dec. 17
General Cap Corp. (Boston, Mass.)	5c	Dec. 26	Dec. 18
General Fireproofing Co.	10c	Dec. 24	Dec. 16
Extra	30c	Dec. 24	Dec. 16
Preferred (quar.)	$1¾	Jan. 2	Dec. 19
General Outdoor Advertising, pref.	*h*$3	Dec. 26	Dec. 21
General Paint Corp., conv. pref. (quar.)	67c	Jan. 1	Dec. 19
General Stockyards	25c	Feb. 1	Jan. 15
Special	$1	Dec. 21	Dec. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
General Tire & Rubber Co., pref. (quar.)	$1½	Dec. 31	Dec. 20
Glen Alden Coal Co. (semi-ann.)	50c	Dec. 23	Dec. 14
Glens Falls Investing Corp. (N. Y.)—			
Payable to holders of Glen Falls Ins. Co. stk.	30c	Dec. 20	Dec. 15
Gibson Art Co. (quar.)	40c	Jan. 1	Dec. 21
Extra	10c	Jan. 1	Dec. 21
Globe Discount & Finance Corp., 7% pref. (qu.)	87½c	Dec. 15	Dec. 10
Great Lakes Steamship Co.	75c	Dec. 26	Dec. 16
Great West Electro-Chemical Co., 6% pf. (qu.)	30c	Jan. 2	Dec. 21
Hammond Clock Co. (resumed)	$2	Dec. 16	Dec. 2
Hanna (M. A.) Co.	50c	Dec. 23	Dec. 15
Harris, Hall & Co., common (initial)	$3	Dec. 23	Dec. 15
Preferred (quar.)	$1¼	Jan. 1	Dec. 15
Preferred (extra)	$2	Dec. 23	Dec. 15
Hathaway Bakeries, Inc., 7% preferred	*h*$1¾	Dec. 22	Dec. 15
Heller (W. E.) & Co. (quar.)	10c	Dec. 28	Dec. 18
Extra	5c	Dec. 28	Dec. 18
Hickok Oil Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 24
Extra	50c	Jan. 2	Dec. 24
Hook Drugs, Inc. (quar.)	12½c	Dec. 21	Dec. 14
Indiana Hydro-Electric Power, 7% pref.	*h*$4⅜	Dec. 15	Dec. 11
Intercolonial Coal Co.	$2	Jan. 2	Dec. 21
8% preferred (semi-annual)	$4	Jan. 2	Dec. 21
Island Creek Coal Co., com. (quar.)	50c	Dec. 28	Dec. 22
Preferred (quar.)	$1½	Jan. 2	Dec. 24
Jacobs, F. L. Co.	25c	Dec. 26	Dec. 19
Jamaica Public Service, Ltd. (quar.)	43¾c	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
Jamestown Telep. Corp., 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
$5 class A preferred (semi-annual)	$2½	Jan. 1	Dec. 15
Joliet & Chicago RR. Co.	$1¾	Jan. 4	Dec. 22
Kahn (E.) & Sons.	25c	Jan. 1	Dec. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Kellogg Switchboard & Supply Co.	15c	Jan. 31	Jan. 11
Preferred (quar.)	$1¼	Jan. 31	Jan. 11
Kentucky Utilities, 6% pref. (quar.)	$1½	Jan. 15	Dec. 26
Kinney, G. R. & Co., pref. (resumed)	$1	Dec. 28	Dec. 21
Knapp-Monarch Co., $2½ pref. (quar.)	62½c	Dec. 28	Dec. 22
Laclede Steel Co. (increased)	45c	Dec. 26	Dec. 16
Lawyers Trust Co. (quar.)	60c	Jan. 2	Dec. 26
Layton Oil Co., Inc., 8.4% pref. (monthly)	70c	Jan. 1	Dec. 15
Lincoln Stores, Inc. (special)	$1	Jan. 21	Jan. 14
Little Long Lac Gold Mines, Ltd.	10c	Jan. 15	Dec. 28
Loew's Boston Theatres (extra)	50c	Dec. 23	Dec. 16
Long Island Safe Deposit (s.-a.)	$1	Jan. 2	Dec. 23
Ludwing Bauman & Co., 7% pref.	*h*$7	Dec. 26	Dec. 21
MacAndrews & Forbes, Inc. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quarterly)	$1½	Jan. 15	Dec. 31
Mangel Stores Corp. 6½% preferred	$5	Dec. 24	Dec. 12
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 19
Preferred (quar.)	50c	Jan. 15	Jan. 4
McGraw-Hill Publishing Co. (resumed)	12½c	Jan. 15	Jan. 4
Mercantile-Commerce Bk. & Tr. Co. (St. Louis) Quarterly	$1½	Jan. 1	Dec. 20
Quarterly	$1½	Apr. 1	Mar. 20
Milnor, Inc.	10c	----	Dec. 1

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Name of Company	Per Share	When Payable	Holders of Record
Minneapolis-Honeywell Regulator Co.—			
6% preferred (final)	$1½	Jan. 1	Dec. 21
Minnesota Power & Light $7 preferred	h58c	Jan. 2	Dec. 11
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred	h50c	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
$6 preferred	h50c	Jan. 2	Dec. 11
$6 preferred (quar.)	$1½	Jan. 2	Dec. 11
Motor Finance Corp. (extra)	$1.20	Dec. 24	Dec. 14
$5 convertible preferred (quar.)	$1¼	Dec. 29	Dec. 14
Murphy (G. C.) Co. (extra)	$1.30	Dec. 28	Dec. 24
National Bond & Share Corp	25c	Jan. 15	Dec. 31
National Cash Register	25c	Jan. 15	Dec. 30
National Casket Co. preferred (quar.)	$1¾	Dec. 31	Dec. 15
National Fuel Gas Co	25c	Jan. 15	Dec. 31
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 28
National Refining Co. preferred	h$8	Dec. 21	Dec. 14
National Rubber Machinery (resumed)	20c	Dec. 28	Dec. 22
Navarro Oil Co. (extra)	10c	Jan. 2	Dec. 23
Neptune Meter Co. class A & B (resumed)	60c	Dec. 23	Dec. 18
New Hampshire Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 12
New Haven Clock Co. (resumed)	37½c	Dec. 28	Dec. 24
Preferred	h$1½	Jan. 2	Dec. 16
New York Hanseatic Corp. (extra)	$3	Jan. 2	
New York Trust Co. (quar.)	5%	Jan. 2	Dec. 19
Niagara Wire Weaving Co. (quar.)	40c	Jan. 2	Dec. 22
1900 Corporation, class B (extra)	50c	Dec. 24	Dec. 21
Northern Indiana Public Service, 5½% pref.	$1⅜	Dec. 23	Dec. 19
6% preferred	$1½	Dec. 23	Dec. 19
7% preferred	$1¾	Dec. 23	Dec. 19
Northwestern Electric Co. 7% preferred	$1¾	Dec. 24	Dec. 15
Norwich Pharmacal Co. common	50c	Dec. 24	Dec. 18a
Norwich & Worcester RR., 8% pref. (quar.)	$2	Jan. 2	Dec. 15
Noxzema Chemical Co. (semi-ann.)	30c	Dec. 19	Dec. 12
Ogilvie Flour Mills (quar.)	$2	Jan. 2	Dec. 19
Ohio Leather Co. (quar.)	25c	Dec. 24	Dec. 19
7% preferred (quar.)	$1¾	Jan. 2	Dec. 19
8% preferred (quar.)	$2	Jan. 2	Dec. 19
Pacific Gas & Electric (increased)	50c	Jan. 15	Dec. 31
Pacific Power & Light Co. $6 preferred	$3	Dec. 24	Dec. 15
7% preferred	$3½	Dec. 24	Dec. 15
Page-Hershey Tubes, Ltd. (quar.)	75c	Jan. 2	Dec. 15
Extra	25c	Jan. 2	Dec. 15
Pan American Airways Corp. (increased)	60c	Dec. 24	Dec. 15
Parke Davis Co. (increased)	60c	Jan. 2	Dec. 22
Parker Rust Proof Co., common (quar.)	37½c	Mar. 1	Feb. 10
Patchogue-Plymouth Mills Corp	$5	Dec. 23	Dec. 18
$2 in cash & $3 in pref. stock ($1 par value).			
Patino Mines & Enterprises Consol	60c	Dec. 24	Dec. 19
Pender (David) Grocery, class B (special)	50c	Dec. 22	Dec. 16
Pennsylvania Power & Light, $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 15
$7 preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Phillips Packing Co., Inc., pref. (quar.)	$1.31¼	Jan. 1	Dec. 15
Phoenix Securities Corp., pref. (quar.)	75c	Jan. 2	Dec. 24
Pick (Albert) Co	10c	Dec. 22	Dec. 15
Pitney-Bowes Postage Meter, extra	15c	Dec. 24	Dec. 15
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	Jan. 2	Dec. 24
Pond Creek Pocahontas Co. (quar.)	50c	Jan. 2	Dec. 24
Powdrell & Alexander, Inc. (extra)	25c	Dec. 24	Dec. 17
Public Service Holding (initial)	50c	Dec. 14	
Class A (initial)	5c	Dec. 14	
Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2
Puerto Rico Power Co., Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Pyle National Co. (increased)	75c	Dec. 23	Dec. 12
Rand Mines, Ltd. (semi-ann.)	xw 4s.		
Raymond Concrete Pile, (extra)	50c	Dec. 23	Dec. 21
Retail Stores Corp	60c	Jan. 2	Dec. 21
Opt. div. of one sh. for each 14 shs. held or	90c	Feb. 1	Jan. 5
Ritter Dental Mfg. Co. (quar.)	25c	Dec. 31	Dec. 15
Extra	25c	Dec. 31	Dec. 15
Preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Rockwood Assoc. (special)	$3	Dec. 21	Dec. 14
Root Petroleum, preferred (quar.)	30c	Jan. 1	Dec. 19
Rubinstein (Helena), Inc., $3 pref.	$2½	Dec. 24	Dec. 17
Sanford Mills	$2	Dec. 23	Dec. 18
Scovill Mfg. Co. (quar.)	75c	Dec. 24	Dec. 15
Seaboard Surety Co. (special)	25c	Dec. 30	Dec. 21
Sears Roebuck & Co. (extra)	$2½	Jan. 7	Dec. 26
Seeman Bros., Inc., com. (quar.)	62½c	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 15
Extra	50c	May 1	Apr. 15
Selected American Shares, Inc. (special)	10c	Dec. 22	Dec. 14
Special	$3¼	Dec. 22	Dec. 14
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Sheaffer (W. A.) Pen Co., $8 pref. (quar.)	$2	Jan. 20	Dec. 31
Simms Petroleum Co. (liquidating)	50c	Jan. 9	Dec. 31
Southern Acid & Sulphur Co., Inc., (quar.)	25c	Dec. 15	Dec. 10
7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Staley (A. C.) Mfg. Co., 7% pref. (s.-a.)	$3½	Jan. 2	Dec. 21
Standard Fire Insurance Co. of N. J	$1¾	Dec. 16	Dec. 9
Standard National Corp	$1	Dec. 26	Dec. 21
Preferred (quarterly)	$1¾	Dec. 26	Dec. 21
Standard Oil Co. of Kansas	$1	Dec. 26	Dec. 22
Standard Screw Co., 6% pref. (s.-a.)	$3	Dec. 24	Dec. 9
Common (increased)	$4	Dec. 24	Dec. 9
Standard Steel Spring	$1¾	Dec. 24	Dec. 21
Standard Wholesale Phosphate and Acid Works	30c	Jan. 2	Dec. 19
State Street Investment (quar.)	75c	Jan. 15	Dec. 15
Special	$20	Dec. 19	Dec. 15
Stearns (Frederick) & Co.	25c	Dec. 26	Dec. 22
Extra	50c	Dec. 26	Dec. 22
Preferred (quarterly)	$1¼	Dec. 26	Dec. 22
Stecher Traung Lithograph (special)	$1½	Dec. 31	Dec. 19
Extra	$1	Dec. 31	Dec. 19
Stix Baer & Fuller Co., 7% pref. (qu.)	43¾c	Dec. 31	Dec. 15
Storkline Furniture Co. (quar.)	12½c	Jan. 2	Dec. 21
Strawbridge & Clothier, 7% preferred	75c	Dec. 31	Dec. 16
Superior Portland Cement, class A	h$3.02½	Dec. 21	Dec. 12
Class A (monthly)	27½c	Dec. 21	Dec. 12
Supervised Shares, Inc. (extra)	7c	Dec. 23	Dec. 15
Special	63c	Dec. 23	Dec. 15
Taylor Wharton Iron & Steel (initial)	60c	Dec. 23	Dec. 16
Texas Electric Service Co. $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
Texas Hydro-Elec. Corp., $3½ cum. pref.	h$1	Dec. 23	Dec. 19
Thermoid Co., $3 preferred (quar.)	75c	Dec. 28	Dec. 21
Pref. stk. div. payable at the rate of 1 sh. of com. as part payment on old 7% pref. accumul		Dec. 28	Dec. 21
Thompson (John R.) Co. (extra)	10c	Dec. 29	Dec. 24
Tivoli Brewing Co. (increased)	35c	Dec. 22	Dec. 16
Tobacco & Allied Stocks, Inc	$1¼	Dec. 28	Dec. 24a
Torrington Co. (quar.)	$1	Jan. 2	Dec. 18
Extra	50c	Jan. 2	Dec. 18
Towne Securities Corp., 7% cum. pref.	$1	Dec. 26	Dec. 18
Travelers Insurance Co. (quar.)	$4	Dec. 30	Dec. 16
Troxel Mfg. Co. (quar.)	20c	Dec. 24	Dec. 20
Twin Coach Co. (special)	$1	Dec. 21	Dec. 16
Union Sugar (resumed)	$1½	Dec. 26	Dec. 22
Union Twist Drill Co (quar.)	25c	Dec. 24	Dec 17
Extra	75c	Dec. 24	Dec. 17
Preferred (quarterly)	$1¾	Dec. 24	Dec. 17
United Airlines Transportation	20c	Dec. 22	Dec. 18
United Elastic Corp. (special)	15c	Dec. 24	Dec. 17
United Gas Public Service Co., $6 pref. (qu.)	$1½	Jan. 2	Dec. 19
United States Foil Co., A & B	25c	Dec. 24	Dec. 21a
Preferred (quar.)	$1¾	Dec. 24	Dec. 21a
United States Hoffman Mach. Co., pref. (quar.)	68¾c	Feb. 1	Jan. 21
United States Leather Co., prior pref. (vot. tr.)	h$4	Dec. 24	Dec. 18
Universal Leaf Tobacco Co., Inc., (quar.)	75c	Feb. 1	Jan. 14
Common (extra)	$2	Dec. 24	Dec. 19
Preferred (quarterly)	2%	Jan. 2	Dec. 24
Universal Cyclops Steel Corp. (initial quar.)	25c	Dec. 29	Dec. 18
Waitt & Bond, Inc., class A (resumed)	50c	Dec. 30	Dec. 24
Waltham Watch, prior preferred (quar.)	$1¾	Jan. 2	Dec. 26
Prior preferred (quar.)	$1¾	Apr. 2	Mar. 20
Prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Western Union Telegraph Co	75c	Jan. 15	Dec. 18
West Point Mfg. Co. (quar.)	$1½	Jan. 2	Dec. 15
Extra	$2½	Jan. 2	Dec. 15
West Virginia Pulp & Paper Co. (quar.)	10c	Jan. 2	Dec. 16
White (S. S.) Dental Mfg. Co. (special)	25c	Dec. 26	Dec. 15
Will & Baumer Candle Co., Inc., pref.	$2	Jan. 2	Dec. 21

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 Laboratories Co. (quar.)	30c	Dec. 23	Dec. 10
Extra	50c	Dec. 23	Dec. 10
Acme Steel Co. (quarterly)	$1	Dec. 12	Nov. 27
Adams Express Co. (year-end dividend)	35c	Dec. 23	Dec. 14
Addressograph-Multigraph	25c	Dec. 22	Dec. 2
Affiliated Funds, Inc. (extra)	30c	Dec. 23	Dec. 17
Agnew Surpass Shoe Stores, pref. (quar.)	$1¾	Jan. 2	Dec. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Jan. 2	Dec. 19
Ainsworth Mfg. Co	$1	Dec. 23	Dec. 21
Air Reduction Co., Inc. (quarterly)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Akron Brass Mfg. Co., Inc	12½c	Dec. 24	Dec. 18
Extra	25c	Dec. 24	Dec. 18
Alabama Great Southern RR., ordinary stock	3%	Dec. 26	Dec. 11
Ordinary (extra)	4%	Dec. 26	Dec. 11
Preferred	3%	Feb. 17	Jan. 6
Preferred (extras)	4%	Dec. 26	Dec. 11
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 12
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 12
Albany & Susquehanna RR. Co. (s.-a.)	$4½	Jan. 1	Dec. 15
Allegheny & Western Ry. 6% guar. (semi-ann.)	$3	Jan. 2	Dec. 19
Allied Products Co., new (initial)	$1½	Dec. 24	Dec. 14
Preferred (quarterly)	43¾c	Jan. 2	Dec. 14
Allied Products, preferred (quar.)	43¾c	Jan. 2	Dec. 14
Common (initial)	$1½	Dec. 24	Dec. 14
Allied Stores, 5% preferred (quar.)	$1¼	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co. (quar.)	37½c	Dec. 24	Nov. 30
Extra	50c	Dec. 24	Nov. 30
All Metal Products (extra)	20c	Dec. 21	Dec. 10
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Co. of America, 6% preferred	$1½	Jan. 1	Dec. 10
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Aluminum Co. of America, preferred	h$7¼	Dec. 21	Dec. 10
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec 31	Dec. 15
American Agricultural Chemical Co	$1¾	Dec. 23	Dec. 12
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 Bank Note (quarterly)	25c	Dec. 24	Dec. 8
Extra	15c	Dec. 24	Dec. 8
Preferred (quarterly)	75c	Jan. 2	Dec. 8
American Box Board Co	25c	Jan. 4	Dec. 24
American Brake Shoe & Foundry (quar.)	50c	Dec. 21	Dec. 14
Extra	$1	Dec. 21	Dec. 14
Preferred (quarterly)	$1.31¼	Dec. 21	Dec. 14
American Can Co., common extra	$1	Dec. 23	Dec. 3a
Preferred (quarterly)	1¾%	Jan. 2	Dec. 18a
American Capital, preferred	75c	Dec. 24	Dec. 12
American Cigarette & Cigar—			
6% pref. (quar.)	$1½	Dec. 31	Dec. 15
American Cities Pow. & Light, class A (quar.)	68¾c	Dec. 24	Dec. 10
Optional payment of 1-16th sh. of class B.			
American Commercial Alcohol (resumed)	50c	Dec. 24	Dec. 14
Stock div. of 2 shs. Amer. Distilling, 5% pref. for each 5 shs. held		Dec. 24	Dec. 14
American Crystal Sugar	50c	Jan. 2	Dec. 19
Preferred (quarterly)	$1½	Jan. 2	Dec. 19
American Cyanamid Co., class A and B com	15c	Dec. 21	Dec. 8
Special	40c	Dec. 21	Dec. 8
American Equities Co	22½c	Dec. 22	Dec. 15
American Express Co. (quarterly)	$1½	Jan. 2	Dec. 18
American Felt Co	$1½	Dec. 21	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 16
American Gas & Electric Co., common (quar.)	35c	Jan. 2	Dec. 4
American General Corp. (special)	50c	Dec. 23	Dec. *9
American Hard Rubber Co. (resumed)	$1	Dec. 24	Dec. 11
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American Hawaiian Steamship Co. (quar.)	25c	Dec. 23	Dec. 12
American Hide & Leather, pref. (quar.)	75c	Dec. 31	Dec. 18
American Home Products Corp	10c	Dec. 24	Dec. 14a
Monthly	20c	Jan. 2	Dec. 14a
American Ice Co., preferred	50c	Dec. 19	Dec. 4
American International Corp. (resumed)	40c	Dec. 19	Dec. 14
American Machine & Metals	15c	Jan. 2	Dec. 15
American Mfg. Co., common	$3	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Metals Co., preferred	h$11½	Dec. 21	Dec. 11
American Radiator & Standard Sanitary (quar.)	15c	Dec. 21	Nov. 27
Special	15c	Dec. 21	Nov. 27
American Republics Corp. (increased)	20c	Dec. 26	Dec. 16
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Preferred (quarterly)	$1½	Jan. 15	Jan. 1
American Safety Razor, old (quar.)	$1½	Dec. 19	Dec. 4
Quarterly	50c	Dec. 19	Dec. 4
Special	25c	Dec. 19	Dec. 4
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 Service Co., $3 cum. preferred	$3	Dec. 19	Nov. 25
Cum class A (initial)	$1	Dec. 19	Nov. 25
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
Sspecial	$2¼	Dec. 22	Nov. 30
1st preferred (quar.)	$1¾	Dec. 21	Nov. 30
2d preferred (quar.)	$1½	Dec. 21	Nov. 30
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 10
American Steel Foundries preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 2	Dec. 15
American Sugar Refining (quar.)	50c	Jan. 2	Dec. 5
Preferred (quarterly)	$1¾	Jan. 2	Dec. 5
American Superpower Corp. (Del.), 1st pref.	$1½	Jan. 2	Dec. 10
American Surety Co. (semi-annual.)	$1¼	Jan. 2	Dec. 7
American Telp. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 15
American Thread Co., preferred (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco, pref. (quar.)	$1½	Jan. 2	Dec. 10
American Water Works & Electric Co.—			
1st $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Anaconda Copper Mining Co	25c	Dec. 21	Nov. 30
Extra	25c	Dec. 21	Nov 30
Anaconda Wire & Cable (extra)	$2	Dec. 22	Dec. 14
Anchor Cap Corp., common	15c	Dec. 21	Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
Anheuser Busch, Inc., (quarterly)	50c	Dec. 30	Dec. 20
Apex Electrical Mfg. Co. (special)	$1	Dec. 21	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Common (resumed)	$1	Dec. 21	Dec. 10
Appalachian Electric, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 2
$6 preferred (quar.)	$1½	Jan. 2	Dec. 2
Appleton Co., preferred	h$10½	Dec. 21	Dec. 11

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Name of Company	Per Share	When Payable	Holders of Record
Apponaug Co. (quarterly)	25c	Jan. 1	Dec. 15
Argo Oil Co. (semi-annual)	10c	Dec. 19	Dec. 5
Extra	20c	Dec. 19	Dec. 5
A. & K. Petroleum, class A (quar.)	8¾c	Jan. 1	Dec. 20
Extra	5c	Jan. 1	Dec. 20
Class B	5c	Jan. 1	Dec. 20
Arkansas Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 15
$6 preferred	$1½	Jan. 2	Dec. 15
Armour & Co. (Del.), 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
Armour & Co. (Ill.), $6 prior pref. (quar.)	$1½	Jan. 2	Dec. 10
7% preferred	h$1½	Jan. 2	Dec. 10
Armstrong Cork Co (extra)	$1	Dec. 19	Dec. 10
Arrow-Hart & Hegeman Electric Co.pref.(quar)	$1¾	Jan. 2	Dec. 21
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Ashland Oil & Refining Co. (quarterly)	10c	Dec. 24	Dec. 14
Special	10c	Dec. 24	Dec. 14
Associated Dry Goods Corp. 6% 1st pref.	h$1½	Jan. 15	Jan. 2
6% first preferred (quar.)	$1½	Jan. 15	Jan. 2
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 15
Extra	75c	Dec. 31	Dec. 15
Astor Finance, 1st pref. (semi-ann.)	37½c	Dec. 21	Dec. 15
Atchisod Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
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 Gulf & W. Indies SS. Line, pref.	$3	Dec. 23	Dec. 11
Atlantic & Ohio Teleg. (quar.)	$1¼	Jan. 2	Dec. 17
Atlas Powder Co. (special)	50c	Dec. 24	Dec. 14
Autocar Co., $3 preferred (initial)	75c	Dec. 26	Dec. 19
Auto City Brewing Co. (quarterly)	3c	Dec. 19	Nov. 30
Extra	20c	Dec. 19	Nov. 30
Automatic Voting Machine (quar.)	12½c	Jan. 1	Dec. 19
Avon, Geneseo & Mt. Morris RR., 3½% gtd.	$1.45	Jan. 2	-------
Axton-Fisher Tobacco, class A (quar.)	80c	Dec. 31	Dec. 18
Class B (quarterly)	40c	Dec. 31	Dec. 18
Preferred (quarterly)	$1½	Dec. 31	Dec. 18
Babcock & Wilcox (quarterly)	$1	Jan. 2	Dec. 21
Baldwin Co., preferred A (quarterly)	$1½	Jan. 15	Dec. 31
Baldwin Rubber Co. (quarterly)	12½c	Dec. 21	Dec. 14
Special	50c	Dec. 21	Dec. 14
Bancohio Corp. (quarterly)	18c	Jan. 1	Dec. 21
Bandini Petroleum (monthly)	1c	Dec. 20	Dec. 2
Bangor & Aroostook RR. (quarterly)	62c	Jan. 1	Nov. 25
7% preferred	$1¾	Jan. 1	Nov. 25
Bangor Hydro-Electric Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bank of the Manhattan Co. (quar.)	37½c	Jan. 2	Dec. 14a
Bank of N. Y. & Trust Co. (quarterly)	$3½	Jan. 2	Dec. 18
Bank of Yorktown (quarterly)	50c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
Bankers Trust Co. (quar.)	5%	Jan. 2	Dec. 15
Barber Co., Inc. (special)	25c	Dec. 22	Dec. 15
Bastian Blessing Co. (quar.)	40c	Dec. 24	Dec. 14
Preferred (quarterly)	$1¾	Jan. 1	Dec. 14
Bayuk Cigar Co. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatrice Creamery (quarterly)	25c	Jan. 2	Dec. 14
Extra	50c	Jan. 2	Dec. 14
Preferred (quarterly)	$1¼	Jan. 2	Dec. 14
Beech Creek RR. (quarterly)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quarterly)	$1	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
B-G Foods, Inc., 7% pref.	$1¾	Dec. 21	Dec. 10
Special	$7	Dec. 21	Dec. 10
Belding Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Belding-Heminway Co	25c	Dec. 26	Dec. 8
Bell Telephone of Canada (quar.)	$1½	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.)	$1½	Jan. 15	Dec. 19
Benson & Hedges, preferred (resumed)	$2	Dec. 19	Dec. 9
Bethlehem Steel, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 4
5% preferred (quarterly)	25c	Jan. 2	Dec. 4
Bethlehem Steel (resumed)	$1½	Dec. 24	Dec. 17
Bickford's, Inc. (increased quar.)	30c	Jan. 2	Dec. 24
Preferred (quarterly)	62½c	Jan. 2	Dec. 24
Binks Manufacturing Co. (extra)	25c	-------	-------
Black & Decker Mfg. Co. (resumed)	25c	Jan. c15	Jan. 4
Bliss & Laughlin, Inc. (quar.)	37½c	Dec. 26	Dec. 18
Extra	$1	Dec. 26	Dec. 18
Preferred (quarterly)	37½c	Dec. 26	Dec. 18
Bloch Bros. Tobacco Co., 6% pref. (quar.)	$1½	Dec. 24	Dec. 22
Blumenthal (Sidney) & Co., Inc., preferred	h$21	Dec. 22	Dec. 8
Bohn Aluminum & Brass	75c	Dec. 23	Dec. 8
Borg-Warner Corp. (quarterly)	$1	Dec. 21	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Boston & Albany RR. Co	$2¼	Dec. 21	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Herald Traveler Corp. (quar.)	50c	Jan. 2	Dec. 14
Special	75c	Dec. 21	Dec. 14
Boston Storage & Warehouse Co. (quar.)	$1¼	Dec. 31	-------
Boston Wharf Co. (semi-annual)	$1	Dec. 21	Nov. 21
Bower Roller Bearing	$1	Dec. 19	Dec. 10
Brach (E. J.) & Sons (extra)	80c	Dec. 24	Dec. 16
Brandywine Corp	30.015c	Dec. 31	Nov. 25
Brazilian Traction Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Brazilian Traction Lt. & Pr. Co., Ltd. (ord.)	r40c	Jan. 30	Dec. 26
Brewer (C.) & Co., Ltd. (monthly)	$1	Dec. 24	Dec. 20
Brewers & Distillers of Vancouver	$1	Feb. 1	Dec. 29
Briggs Mfg. Co. (extra)	$1	Dec. 21	Dec. 11
Brillo Mfg. Co., Inc., class A (quar.)	50c	Jan. 2	Dec. 15
Common (quar.)	15c	Jan. 2	Dec. 15
British-American Oil, Ltd. (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
Bridgeport Gas Light Co. (quar.)	50c	Dec. 29	Dec. 15
Bridgeport Machine Co., common	$1	Dec. 21	Dec. 10
Preferred (quarterly)	$1¾	Dec. 21	Dec. 10
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn & Queens Transit, pref.	75c	Jan. 2	Dec. 15
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Brunswick-Balke-Collender, pref. (quar.)	$1¼	Jan. 2	Dec. 21
Buckeye Steel Casting (extra)	50c	Dec. 22	Dec. 14
Bucyrus-Erie Co., preferred (quar.)	$1¾	Jan. 2	Dec. 16
Budd Wheel Co., 1st pref. (quar.)	$1¾	Dec. 31	Dec. 17a
1st preferred (participating dividend)	25c	Dec. 31	Dec. 17a
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
Building Products, Ltd., class A and B (quar.)	35c	Jan. 2	Dec. 15
Class A and B (extra)	50c	Jan. 2	Dec. 15
Burt (F. N.) & Co., Ltd. (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Butler Bros. (resumed)	60c	Dec. 21	Dec. 5
Butler Water Co., 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Byron Jackson (special)	$1	Dec. 19	Dec. 5
Calamba Sugar Estate (quarterly)	40c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
California Ink Co., Inc. (quar.)	50c	Jan. 2	Dec. 21
Calumet & Hecla Consol. Copper Co	25c	Dec. 21	Dec. 1
Campbell, Wyant & Cannon Foundry (extra)	50c	Dec. 21	Dec. 5
Canada Bread Co., class A pref.	$1¼	Jan. 2	Dec. 15
Class B preferred	62½c	Jan. 2	Dec. 15
Canada Bud Breweries	40c	Dec. 19	Dec. 9
Canada Northern Pow.Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31
7% cumul. pref. (quar.)	1¾%	Jan. 15	Dec. 31
Canada Packers, Ltd. (quarterly)	75c	Jan. 2	Dec. 15
Canada Permanent Mtge. (quarterly)	$2	Jan. 2	Dec. 15
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 28
Canada Wire & Cable Co. preferred	h$2¼	Dec. 23	Dec. 1
Canadian Canners, Ltd. (quar.)	r$1½	Jan. 2	Dec. 15
Preferred (quarterly)	r$1½	Jan. 2	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian Celanese Ltd., common	r40c	Dec. 31	Dec. 16
7% cumul. partic. preferred (quar.)	r$1¾	Dec. 31	Dec. 16
Canadian Cottons, Ltd. (quar.)	r $1	Jan. 2	Dec. 18
Prefered (quarterly)	r $1½	Jan. 2	Dec. 18
Canadian Dredge & Dock	$1	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
Canadian Foreign Investment (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	$2	Jan. 1	Dec. 15
Canadian General Electric Co. (quar.)	$1¼	Jan. 2	Dec. 15
Canadian Westinghouse, Ltd. (quar.)	r 50c	Jan. 1	Dec. 21
Canadian Wirebound Boxes, class A	h37½c	Jan. 2	Dec. 15
Cannon Mills	$2	Dec. 19	Dec. 5
Capital Administration Fund, class A	50c	Dec. 24	Dec. 14
Class B	12.8c	Dec. 24	Dec. 14
Series A, preferred (quarterly)	75c	Jan. 1	Dec. 14
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Jan. 2	Dec. 5
Carnation Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Carolina Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 12
$6 preferred	$1½	Jan. 2	Dec. 12
Carolina Telep. & Teleg. Co. (quar.)	$2½	Dec. 21	Oct. 15
Carter (J. W.) Co. (extra)	15c	Dec. 21	Dec. 21
Carthage Mills, Inc.	$1¼	Dec. 24	Dec. 17
Class A (quarterly)	$1½	Dec. 24	Dec. 17
Class B (quarterly)	60c	Dec. 24	Dec. 17
Case (J. I.) Co., resumed	$4	Dec. 24	Dec. 12
Preferred	h$6	Dec. 24	Dec. 12
Preferred (quar.)	$1¾	Dec. 24	Dec. 12
Caterpillar Tractor Co. (extra)—	-------	Dec. 24	Dec. 4
Pay. at the rate of 6-200th a sh. of 5% pf. stk.	$1.20	Jan. 2	Dec. 19
Cayuga & Susquehanna RR. Co. (s.-a.)	$1	Dec. 23	Dec. 16
Celanese Corp. of America, com.	$1¾	Jan. 1	Dec. 16
7% cumulative series prior preferred (quar.)	$3½	Dec. 31	Dec. 16
7% cumulative 1st preferred (semi-ann.)	$2	Dec. 19	Dec. 5
Celluloid Corp., 1st partic. preferred	37½c	Jan. 2	Dec. 15
Central Aguirre Assoc. (quar.)	50c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 17
Central Hanover Bank & Trust Co. (quar.)	$1.125	Jan. 2	Dec. 15
Central Illinois Light Co., 4½% pref. (quar.)	$1	Dec. 22	Dec. 4
Central Illinois Public Service, $6 pref.	$1	Dec. 22	Dec. 5
6% preferred	h$1¾	Jan. 1	-------
Central Maine Power, 7% preferred	h$1½	Jan. 1	-------
$6 preferred	h$1½	Jan. 1	-------
6% preferred	$1½	Jan. 1	Dec. 18
Certain-Teed Products, pref. (quarterly)	$1½	Jan. 1	Dec. 18
6% prior preferred	$1.10	Dec. 21	Dec. 12
Chain Belt (special)	50c	Dec. 21	Dec. 10
Chartered Investors (resumed)	45c	Jan. 2	Dec. 15
Chemical Bank & Trust Co. (N. Y.) (quar.)			
Champion Paper & Fibre Co.—	$1½	Jan. 2	Dec. 15
6% preferred (quarterly)	75c	Jan. 2	Dec. 2
Chesapeake Corp. (quar.)	70c	Jan. 1	Dec. 2a
Chesapeake & Ohio Ry (quar.)	$2	Jan. 11	Dec. 15a
Extra (payable in new pref. ser. A stock)	$3¼	Jan. 1	Dec. 31a
6½% pref. (semi-ann.)	$1	Dec. 21	Nov. 27
Chesebrough Mfg. Co. (quar.)	$1½	Dec. 21	Nov. 27
Extra	h$1	Dec. 20	Dec. 10
Chicago Electric Mfg., class A	50c	Dec. 22	Dec. 12
Chicago Flexible Shaft (quar.)	$1.10	Dec. 22	Dec. 12
Extra	$2¼	Jan. 2	Dec. 15
Chicago Junction Rys. & Union Stockyards	$1½	Jan. 2	Dec. 15
6% preferred (quarterly)	50c	Dec. 26	Dec. 3
Chicago Mail Order Co., extra	$1¾	Dec. 21	Dec. 10
Chicago Towel Co., preferred (quar.)	30c	Dec. 21	Dec. 3
Churngold Corp. (quar.)	$1¼	Jan. 2	Dec. 15
Cincinnati Gas & Electric, 5% pref. A (quar.)	$5	Dec. 26	Dec. 4
Cincinnati New Orleans & Texas Pacific (s.-a.)	$23	Dec. 26	Dec. 4
Extra	$6	Jan. 31	Jan. 21
Cincinnati Northern RR. Co. (s.-a.)	$1.12	Jan. 2	Dec. 18
Cincinnati & Suburban Bell Telep. (quar.)			
Cincinnati Union Terminal Co.—	$1¼	Jan. 1	Dec. 19
5% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Citizens Water Co. (Wash., Pa.), pref. (quar.)	15c	Dec. 21	Dec. 10
City Auto Stamping Co. (quar.)	25c	Dec. 24	Dec. 10
Claude Neon Electric Products (quar.)	$1½	Jan. 2	Dec. 19
Clearfield & Mahoning RR. Co. (s.-a.)	50c	Dec. 22	Dec. 10
Cleveland Electric Illuminating (quar.)	25c	Dec. 22	Dec. 10
Extra	$1.125	Jan. 1	Dec. 18
Preferred (quarterly)	50c	Dec. 24	Dec. 17
Cleveland Graphite Bronze Co	20c	Dec. 24	Dec. 17
Climax Molybdenum Co	75c	Jan. 2	Dec. 16
Clinton Trust Co. (quar.)	25c	Jan. 2	Dec. 16
Extra	75c	Dec. 30	Dec. 15
Clorox Chemical Co. (quarterly)	$1¾	Jan. 2	Dec. 21
Cluett, Peabody & Co., Inc., pref. (quarterly)	30c	Dec. 23	Dec. 12
Cohn & Rosenberger (initial)	50c	Dec. 24	Dec. 5
Colgate-Palmolive-Peet, extra	$1½	Jan. 1	Dec. 5
Preferred (quarterly)	32c	Dec. 19	Dec. 1
Colt's Patent Fire Arms (quar.)	$1¼	Dec. 19	Dec. 1
Special	50c	Dec. 21	Dec. 15
Columbia Broadcasting System, Inc. (quar.)	$1.30	Dec. 21	Dec. 15
Special	20c	Dec. 21	Dec. 15
Columbia Oil & Gasoline	20c	Dec. 21	Dec. 15
Preferred (participating)	25c	Jan. 2	Dec. 18
Columbia Pictures Corp. (quar.)	$1	Jan. 1	Dec. 5
Commercial Investment Trust Corp. (quar.)	$1.06¼	Jan. 1	Dec. 5
Conv. preference $4¼ series of 1935 (quar.)	$2	Jan. 2	Dec. 23
Commercial National Bank & Trust (quar.)	10c	Dec. 24	Dec. 16
Commonwealth Distribution (special)	75c	Jan. 2	Dec. 11
Commonwealth & Southern, $6 preferred	$1½	Jan. 2	Dec. 15
Commonwealth Teleph. Co. (Wis.), 6% pf. (qu.)	$1¾	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. (quar.)	$1½	Jan. 2	Dec. 15
6% preferred B (quarterly)	$1⅝	Jan. 2	Dec. 15
6½% preferred C (quarterly)	60c	Dec. 22	Dec. 18
Compressed Industrial Gases (extra)	75c	Jan. 2	Dec. 15
Connecticut Gas & Coke Securities, pref. (qu.)	$1	Dec. 31	Dec. 25
Confederation Life Association (quar.)	75c	Jan. 1	Dec. 15
Connecticut Light & Power Co. (quar.)	75c	Dec. 28	Dec. 16
Consolidated Aircraft Corp., $3 pref. (quar.)	60c	Dec. 20	Dec. 1
Consolidated Amusement, Ltd., 8% pref.	20c	Jan. 2	Dec. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Dec. 15
Extra	15c	Dec. 23	Dec. 1
Consolidated Biscuit (quar.)	$1¼	Feb. 1	Dec. 30
Consolidated Edison Co., preferred (quar.)	90c	Jan. 2	Dec. 15
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (qu.)	$1¼	Jan. 2	Dec. 15
Preferred (quarterly)	50c	Dec. 31	Dec. 14
Consolidated Mining & Smelting Co. of Can(s-a)	$1	Dec. 31	Dec. 14
Bonus	h $4	Dec. 24	Dec. 12
Consolidated Retail Stores, Inc., pref.	$2	Jan. 1	Dec. 12
Preferred (regular)	h67½c	Dec. 21	Dec. 15
Consolidated Steel Corp.	$1¼	Jan. 2	Dec. 15
Consumers Power Co., $5 preferred (quar.)	$1½	Jan. 2	Dec. 15
6% preferred (quar.)	$1.65	Jan. 2	Dec. 15
6.6% preferred (quar.)	$1¾	Jan. 2	Dec. 15
7% preferred (quar.)	50c	Jan. 2	Dec. 15
6% preferred (monthly)	55c	Jan. 2	Dec. 15
6.6% preferred (monthly)	50c	Dec. 31	Dec. 15
Continental Assurance (Chicago, Ill.) (quar.)	$4	Dec. 24	Dec. 14a
Continental Baking Corp. preferred	20c	Jan. 1	Dec. 18
Continental Bank & Trust Co. of N. Y. (quar.)	50c	Dec. 21	Dec. 7
Continental Diamond Fibre Co	$1¾	Jan. 2	Dec. 12
Continental Gas & Electric, pref. (quar.)	e2.59%	Dec. 28	Dec. 8
Continental Insurance Co	25c	Jan. 1	Dec. 15
Continental Steel	$1¾	Jan. 1	Dec. 15
Preferred (quar.)	40c	Dec. 19	Dec. 10
Cook Paint & Varnish Co. (extra)	75c	Dec. 21	Dec. 7
Corn Products Refining Co. (extra)	$1¼	Jan. 15	Dec. 31
Cosmos. Imperial Mills, 5% pref. (quar.)	35c	Dec. 21	Dec. 12
Crandall-McKenzie & Henderson, Inc.	35c	Dec. 21	Dec. 12
Special	25c	Dec. 21	Dec. 12
Cream of Wheat Corp.	50c	Jan. 2	Dec. 19
Quarterly	10c	Dec. 22	Dec. 7
Crocker Wheeler Electric Mfg. Co.			

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Name of Company	Per Share	When Payable	Holders of Record
Crowell Publishing Co. (quarterly)	75c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Crown Central Petroleum Corp. (initial)	6c	Dec. 21	Dec. 1
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Crown Drug Co	10c	Jan. 11	Jan. 2
Crown Wilamette Paper, 1st pref	h$1¾	Jan. 2	Dec. 14
Crum & Forster Co. (quarterly)	25c	Jan. 15	Jan. 5
Special	45c	Dec. 24	Dec. 14
Crum & Forster Insurance Shares—			
A & B (special)	50c	Dec. 21	Dec. 12
Crucible Steel Co., preferred	h$1¾	Dec. 21	Dec. 5
Cuban Tobacco Co., preferred	h$5	Dec. 21	Dec. 11
Curtis Publishing Co., 7% preferred	h25c	Dec. 21	Dec. 8
Dairy League Cooperative Corp., 5% pref	$1¼	Dec. 21	Dec. 2
Davega Stores Corp. (semi-ann.)	50c	Jan. 2	Dec. 21
Davenport Hosiery Mills	25c	Dec. 21	Dec. 18
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 15	Dec. 15
Dejay Stores, Inc	20c	Jan. 2	Dec. 15
Extra	30c	Jan. 2	Dec. 15
Delaware RR. Co. (semi-ann.)	$1	Jan. 2	Dec. 15
Delaware Rayon Corp. 7% pref. (quar.)	$1¾	Jan. 2	-------
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 21
Extra	$1	Jan. 2	Dec. 21
Dentist's Supply Co. of New York (quar.)	50c	Dec. 21	Dec. 11
Dentists Supply Co. of N. Y. 7% pref	$1¾	Dec. 31	Dec. 31
Deposited Bank Shares of N. Y. (semi-ann.)	e2½%	Jan. 2	Nov. 15
Detroit Gasket & Mfg. Co. (extra)	25c	Dec. 21	Dec. 8
Detroit Gray Iron Foundry (quar.)	10c	Dec. 21	Dec. 15
Extra	60c	Dec. 21	Dec. 15
Detroit Hillsdale & Southwestern RR. (s-a)	$2	Jan. 5	Dec. 19
Detroit Steel Products	$1	Dec. 21	Dec. 14
Devoe & Raynolds A & B (quar.)	75c	Jan. 1	Dec. 21
A & B (extra)	25c	Jan. 1	Dec. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Diamond Shoe Corp	50c	Jan. 2	Dec. 21
Extra	$1	Dec. 22	Dec. 14
6½% preferred (quarterly)	$1½	Jan. 2	Dec. 21
6% preferred (semi-ann.)	30c	Jan. 2	Dec. 21
Diamond State Telep., pref. (quar.)	$1½	Jan. 15	Dec. 9
Deisel-Wemmer-Gilbert (quar.)	25c	Dec. 24	Dec. 17
Extra	50c	Dec. 24	Dec. 17
Preferred (semi-annual)	$3	Dec. 24	Dec. 15
Di Giorgio Fruit Corp. $3 pref. (semi-ann.)	$1½	Jan. 2	Dec. 15
Dixie-Vortex Co. (quar.)	37½c	Jan. 2	Dec. 10
Class A (quarterly)	62½c	Jan. 2	Dec. 10
Dodge Manufacturing Co	25c	Jan. 11	Dec. 26
Doehler Die Casting Co	50c	Dec. 24	Dec. 14
7% preferred (quar.)	87½c	Dec. 24	Dec. 14
Dolese & Shepard	$1	Dec. 19	Dec. 12
Dolphin Paint & Varnish $2 class A	h50c	Dec. 20	Dec. 1
Dome Mines (quar.)	50c	Jan. 20	Dec. 31
Dominion Coal Co., 6% pref. (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dominion Rubber Co., preferred (quar.)	$1¾	Dec. 31	Dec. 18
Dominion Textile Co. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 15	Dec. 31
Draper Corp. (special)	$2	Jan. 5	Nov. 28
Quarterly	60c	Jan. 5	Nov. 28
Draper Corp. (quarterly)	60c	Jan. 5	-------
Extra	$2	Jan. 5	-------
Drive-Harris Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Duke Power Co. (quarterly)	75c	Dec. 22	Dec. 7
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Duncan Mills 7% pref. (quar.)	$1¾	Jan. 2	-------
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	$2	Jan. 2	Dec. 11
du Pont de Nemours (E. I.) deb (quarterly)	$1½	Jan. 25	Jan. 8
Eagle Pitcher Lead Co. (increased)	40c	Dec. 19	Dec. 12
Preferred (quarterly)	$1½	Jan. 2	Dec. 15
Eastern Gas & Fuel Assoc., pref. (quar.)	$1.125	Jan. 1	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 1	Dec. 15
East Tennessee Teleg. Co. (s.-a.)	$1.44	Jan. 2	Dec. 17
Eastern Steamship Lines (resumed)	60c	Dec. 24	Dec. 18
Preferred (quar.)	50c	Dec. 24	Dec. 18
Eastman Kodak Co. (quarterly)	$1¼	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 5
Eaton Mfg. Co. (special)	$1	Dec. 22	Dec. 8
Echlin Mfg. Co. 6% pref. (quar.)	15c	Dec. 15	Nov. 30
Economical-Cunningham Drug Stores	37½c	Jan. 20	Jan. 5
6% prior preferred (semi-ann.)	$3	Jan. 2	Dec. 19
6% preferred (quarterly)	$1½	Jan. 20	Jan. 5
Economy Grocery Stores (increased)	37½c	Dec. 24	Dec. 15
Eddy Paper Corp. (increased)	20c	Dec. 20	Dec. 5
Eisler Electric Corp. (resumed)	5c	Dec. 20	Dec. 10
To be distributed after listing on Curb	e3%	-------	Dec. 10
Electric Auto-Lite	60c	Dec. 21	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Electric Controller Mfg. Co. (special)	$2½	Dec. 21	Dec. 14
Increased	$1	Dec. 21	Dec. 14
Electric Power Assoc., Inc., class A & common	15c	Dec. 23	Dec. 14
Electric Products Corp	75c	Dec. 21	Nov. 10
Electric Storage Battery Co., common	$1¼	Dec. 21	Dec. 1
Cumulative partic. preferred (final)	$1¼	Dec. 21	Dec. 1
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
El Paso Natural Gas (initial, quar.)	40c	Dec. 29	Dec. 19
Emerson Drug Co. preferred (quar.)	50c	Jan. 2	Dec. 15
Empire Safe Deposit Co. (quar.)	1½%	Dec. 28	Dec. 19
Emsco Derrick & Equipment (quar.)	25c	Dec. 21	Dec. 9
Extra	12½c	Dec. 21	Dec. 9
Endicott Johnson Corp. (quar.)	75c	Jan. 2	Dec. 18
Preferred (quar.)	c$1¼	Jan. 2	Dec. 18
Equitable Office Building Corp	10c	Jan. 2	Dec. 15
Equity Corp., common (initial)	25c	Dec. 23	Dec. 15
Eureka Vacuum Cleaner (quar.)	20c	Jan. 2	Dec. 17
Fairbanks-Morse (quar.)	25c	Dec. 21	Dec. 5
Extra	50c	Dec. 21	Dec. 5
Fairmont Creamery Co., 6½% pref. (quar.)	$1⅝	Jan. 1	-------
Falconbridge Nickel Mines (quar.)	r7½c	Dec. 31	Dec. 4
Famise Corp. (increased)	8c	Dec. 21	Dec. 15
Fanny Farmer Candy Shops (quar.)	12½c	Dec. 23	Dec. 15
Extra	25c	Dec. 23	Dec. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Dec. 31	Dec 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Extra	50c	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Extra	50c	Apr. 1	-------
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Fedders Mfg. Co	87½c	Dec. 22	Dec. 10
Federal Knitting Mills (special)	62½c	Dec. 21	Dec. 15
Federal Mining & Smelting Co. preferred	h$10½	Dec. 22	Dec. 12
Federal Mogul (quarterly)	25c	Dec. 24	Dec. 18
Federal Motor Truck	10c	Dec. 21	Dec. 14
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Jan. 2	Dec. 1
Fidelity & Deposit Co. (Md.) (extra)	$1	Dec. 31	Dec. 15
Fidelity & Guarantee Fire Insurance	50c	Jan. 2	Dec. 22
Fidelity-Phenix Fire Insurance (e)	8.2306%	Dec. 28	Dec. 8
Fifth Avenue Bank (quarterly)	$6	Jan. 1	Dec. 31
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
Finance Co. of Penna. (quar.)	$2½	Jan. 2	Dec. 19
First Boston Corp	$2	Dec. 22	Dec. 11
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 Stores, Inc. (quar.)	62½c	Jan. 2	Dec. 5
Special	$1	Dec. 21	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 23
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
First State Pawners Society (Chic., Ill.)	$1¾	Dec. 31	Dec. 21
Fisk Rubber Corp. preferred	$1½	Dec. 20	Dec. 10
Flintkote Co. common	25c	Dec. 22	Dec. 12
Florence Stove Co. (increased)	$4¼	Dec. 21	Dec. 12
Florsheim Shoe Co., class A (quar.)	25c	Jan. 2	Dec. 15
Class A (extra)	25c	Jan. 2	Dec. 15
Class B (quarterly)	12½c	Jan. 2	Dec. 15
Class B (extra)	12½c	Jan. 2	Dec. 15
Formica Insulation Co	20c	Dec. 21	Dec. 5
Foster & Kleiser 6% class A pref. (quar.)	37½c	Jan. 1	Dec. 15
Fourth National Investors Corp., com	90c	Dec. 23	Dec. 12
Fox (Peter) Brewing Co. (quar.)	20c	Jan. 2	Dec. 15
Frankenmuth Brewing (quar.)	2½c	Dec. 21	Dec. 11
Extra	5c	Dec. 21	Dec. 11
Franklin Rayon Corp. common ($1 par)	60c	Dec. 21	Dec. 15a
Common, no par	$1.20	Dec. 21	Dec. 15a
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Gannett Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Garlock Packing Co. common (quar.)	25c	Dec. 24	Dec. 12
Extra	37½c	Dec. 24	Dec. 12
Special (in 10-year 4½% conv. notes)	$2	Dec. 24	Dec. 12
Gar Wood Industries	30c	Dec. 21	Dec. 10
General American Investors	75c	Dec. 19	Dec. 15
Preferred (quarterly)	$1½	Jan. 2	Dec. 15
General American Transportation	$1	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
General Baking Co., common	15c	Dec. 21	Dec. 10
Special	35c	Dec. 21	Dec. 10
Preferred (quar.)	$2	Dec. 21	Dec. 10
General Candy Corp. class A	15c	Dec. 21	Dec. 10
Class A (extra)	75c	Dec. 21	Dec. 10
General Cigar Co., Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Electric Co. (quar.)	25c	Dec. 21	Nov. 27
Extra	50c	Dec. 21	Nov. 27
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 2	Dec. 10
General Optical Co., preferred	h$1	Dec. 23	Dec. 18
General Printing Ink Corp. common	$2½	Dec. 23	Dec. 17
$6 cumulative preferred (quar.)	$1½	Jan. 2	Dec. 17
General Public Service Corp., $6 pref	h$10	Dec. 24	Dec. 14
$5½ preferred	h$9⅛	Dec. 24	Dec. 14
General Public Utilities, Inc., common (special)	$1	Dec. 23	Dec. 18
$5 preferred (quar.)	$1¼	Dec. 23	Dec. 18
General Railway Signal	25c	Jan. 2	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 10
General Reinsurance Corp	50c	Dec. 30	Dec. 22a
General Telephone Allied Corp. $6 pref	h$8	Dec. 22	Dec. 7
General Telephone Corp. common	85c	Dec. 21	Dec. 4
$3 conv. preferred (quar.)	75c	Jan. 2	Dec. 15
General Time Instrument Corp. (quar.)	25c	Jan. 1	Dec. 22
Special	50c	Dec. 24	Dec. 14
Preferred (quar.)	$1½	Jan. 1	Dec. 22
General Water Gas & Electric Co., $3 pref	75c	Dec. 20	Dec. 12
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Dec. 31
Gilbert (A. C.) Co. (resumed)	62½c	Dec. 24	Dec. 19
Preferred (quarterly)	87½c	Dec. 24	Dec. 19
Gillette Safety Razor pref., (quar.)	$1¼	Feb. 1	Jan. 16
Gleaner Harvester Corp	f$2½	-------	-------
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 15
Glidden Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quarterly)	56¼c	Jan. 2	Dec. 17
Globe-Wernicke Co., preferred (quarterly)	60c	Jan. 1	Dec. 20
Godchaux Sugars, Inc., A	$1	Jan. 1	Dec. 18
Preferred (quarterly)	$1¾	Jan. 1	Dec. 18
Godman (H. C.) Shoe Co. 2d preferred	h$1½	Jan. 10	Dec. 10
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 31
Goldblatt Bros. (quar.)	37½c	Dec. 26	Dec. 22
Extra	50c	Dec. 26	Dec. 22
Goodrich (B. F.) Co., $5 cum. preferred	$1¼	Dec. 2	Dec. 10
Goodyear Tire & Rubber Co., $5 conv. pref. (new)	$4¼	Dec. 26	Dec. 18
Goodyear Tire & Rubber (Canada) (quar.)	63c	Jan. 15	Dec. 31
Preferred (quarterly)	62½c	Jan. 2	Dec. 15
Goodwill Station (WJR) (extra)	75c	Dec. 19	Dec. 10
Gorton-Pew Fisheries Co. (quar.)	$1	Jan. 2	Dec. 23
Goodrich (B. F.) Co. common (special)	$1	Dec. 24	Dec. 19
Grand Rapids Varnish Co. (quar.)	25c	Dec. 21	Dec. 10
Granite City Steel Co. (quar.)	25c	Dec. 24	Dec. 14
Grant (W. T.) Co. (quarterly)	35c	Jan. 1	Dec. 15
Special	$1	Jan. 1	Dec. 15
Great North. Iron Ore Prop. (beneficial int. ctfs.)	25c	Dec. 21	Dec. 12
Beneficial interest certificate	75c	Jan. 4	Dec. 12
Great Rapids & Indiana Ry. Co. (semi-ann.)	$2	Dec. 21	Dec. 10
Great Western Fuse Co. common	$50	Dec. 22	-------
Great Western Sugar Co. (quar.)	60c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Greenfield Tap & Die, $6 pref	$2	Dec. 21	Dec. 7
Green RR. (semi-ann.)	$3	Dec. 19	Dec. 11
Greif Bros. Coperage Corp., class A (quar.)	80c	Dec. 22	Dec. 17
Class A	h$2	Dec. 22	Dec. 17
Greyhound Corp., new	j75c	Dec. 21	Dec. 10
New (quarterly)	20c	Dec. 21	Dec. 10
Griggs Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group Securities Inc., Agriculture (reg.)	5½c	Dec. 26	Dec. 11
Extra	65c	Dec. 26	Dec. 11
Automobile (regular)	6.3c	Dec. 26	Dec. 11
Extra	11c	Dec. 26	Dec. 11
Aviation (regular)	1.5c	Dec. 26	Dec. 11
Extra	19c	Dec. 26	Dec. 11
Building (regular)	3.3c	Dec. 26	Dec. 11
Extra	13c	Dec. 26	Dec. 11
Chemical (regular)	2.6c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Distillery and Brewery (regular)	2.4c	Dec. 26	Dec. 11
Electrical Equipment (regular)	4.8c	Dec. 26	Dec. 11
Extra	9c	Dec. 26	Dec. 11
Food (regular)	2.6c	Dec. 26	Dec. 11
Industrial (regular)	3.6c	Dec. 26	Dec. 11
Extra	28c	Dec. 26	Dec. 11
Investing Co. (regular)	3.1c	Dec. 26	Dec. 11
Extra	2½c	Dec. 26	Dec. 11
Merchandising (regular)	4.7c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Mining (regular)	3.8c	Dec. 26	Dec. 11
Extra	7c	Dec. 26	Dec. 11
Petroleum (regular)	2.2c	Dec. 26	Dec. 11
Extra	3½c	Dec. 26	Dec. 11
Railroad (regular)	2.4c	Dec. 26	Dec. 11
Extra	4c	Dec. 26	Dec. 11
Railroad Equipment (regular)	1.2c	Dec. 26	Dec. 11
Extra	7c	Dec. 26	Dec. 11
Steel (regular)	1.4c	Dec. 26	Dec. 11
Extra	6c	Dec. 26	Dec. 11
Tobacco (regular)	3.4c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Utilities (regular)	2.2c	Dec. 26	Dec. 11
Extra	12c	Dec. 26	Dec. 11
Guaranty & Fire Insurance (s.-a.)	50c	Jan. 2	Dec. 22
Guaranty Trust Co. of New York (quar.)	3%	Jan. 2	Dec. 4
Gulf Oil Corp	e100%	Dec. 21	Dec. 10
Hackensack Water Co., preferred A (quar.)	43¾c	Dec. 31	Dec. 16
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Haloid Co. (quarterly)	25c	Dec. 21	Dec. 15
Extra	25c	Dec. 21	Dec. 15
Hamilton United Theatres, 7% preferred	h$1¼	Dec. 31	Nov. 30
Harbauer Co. (quarterly)	25c	Jan. 2	Dec. 23
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 7
Harrisburg Gas, 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31

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Name of Company	Per Share	When Payable	Holders of Record
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 10a
Hawaiian Sugar Co	60c	Jan. 15	Jan. 10
Hawaiian Sumatra Plantation	25c	Dec. 19	Dec. 1
Heller (W. E.) & Co., pref. (quar.)	43¾c	Dec. 28	Dec. 18
Helme (Geo. W.) Co., common (quar.)	1¼	Jan. 2	Dec. 11
Extra	$2	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Hepburn & McTavish	3c	Dec. 31	Dec. 31
Preferred (quarterly)	2c	Dec. 31	Dec. 31
Hercules Motors (quar.)	25c	Dec. 24	Dec. 14
Extra	75c	Dec. 24	Dec. 14
Hercules Powder Co	$2	Dec. 21	Dec. 10
Hershey Chocolate Corp. (extra)	60c	Dec. 22	Dec. 15
Hershey Creamery Co. of Harrisburg, Pa., pref.	$3½	Dec. 21	Dec. 5
Stock dividend	e$2	Dec. 21	Dec. 5
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 24	Dec. 17
Special	85c	Dec. 24	Dec. 14
Hinde & Dauch Paper Co. of Can. (increased)	25c	Dec. 21	Dec. 10
Hobacker Stores, Inc. (resumed)	$1	Dec. 21	Dec. 10
Holland Furnace	25c	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	Jan. 2	Dec. 19
Hollinger Consolidated Gold Mines	1%	Dec. 31	Dec. 14
Extra	2%	Dec. 31	Dec. 14
Holmes (D. H.), Ltd. (quarterly)	$1½	Jan. 2	Dec. 18
Extra	$1½	Jan. 2	Dec. 18
Homestake Mining (monthly)	$1	Dec. 24	Dec. 19
Extra	$2	Dec. 24	Dec. 19
Hoover Ball & Bearing Co	60c	Dec. 22	Dec. 12
Horn & Hardart Baking, N. J. (quar.)	$1½	Jan. 2	Dec. 22
Hoskins Mfg. (quar.)	50c	Dec. 26	Dec. 11
Extra	$1¼	Dec. 26	Dec. 11
Houdaille-Hershey, class A (quar.)	62½c	Jan. 2	Dec. 5
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87½c	Jan. 15	Dec. 31
Howe Sound Co. (quarterly)	75c	Dec. 23	Dec. 11
Extra	75c	Dec. 23	Dec. 11
Hudson Bay Mining & Smelting Co., Ltd	r50c	Dec. 21	Dec. 5
Humble Oil & Refining Co. (quar.)	25c	Dec. 26	Nov. 25
Extra	25c	Dec. 26	Nov. 25
Hunter Steel Co., 6% pref. (quar.)	30c	Dec. 26	Dec. 21
Hygrade Sylvania (quarterly)	50c	Jan. 2	Dec. 10
Extra	$1	Dec. 21	Dec. 10
Preferred (quarterly)	$1⅜	Jan. 2	Dec. 10
Idaho Maryland Mines (quarterly)	5c	Dec. 21	Dec. 8
Extra	5c	Dec. 21	Dec. 8
Ideal Cement Co. (increased)	$1	Dec. 21	Dec. 15
Extra	$3¼	Dec. 21	Dec. 15
Ideal Financing Assoc., $8 preferred (quar.)	$2	Jan. 2	Dec. 15
$2 convertible preferred (quarterly)	50c	Jan. 2	Dec. 15
Illinois Commercial Telep., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
$6 preferred	h$3	Dec. 19	Dec. 5
Illinois Commercial Teleph. (Wis.), $6 pref	h$3	Dec. 19	Dec. 5
$6 preferred	$1½	Jan. 2	Dec. 15
Imperial Chemical Industries, ordinary shares	xw4%	Dec. 30	Nov. 27
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 2	Dec. 31
Imperial Tobacco Co. of Canada (quar.)	8¾c	Dec. 31	Dec. 11
Incorporated Investors	$1.90	Dec. 22	Dec. 1
Independent Pneumatic Tool (quar.)	$1	Dec. 26	Dec. 17
Extra	75c	Dec. 26	Dec. 17
Indiana Gas & Chemical Corp., $6 pf. (initial)	$1	Dec. 22	Dec. 15
Indiana General Service Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 2
Indiana & Michigan Electric Co., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 2
6% preferred (quarterly)	$1½	Jan. 2	Dec. 2
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 5
6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 5
Indianapolis Water Co. 5% cum. pref. A (qu.)	$1¼	Jan. 1	Dec. 12a
Indian Refining Co., common	$1	12-1-41	Nov. 27
Com. div. is pay. in 5-yr. 5% int. bear. notes.			
Industrial Rayon Corp	50c	Jan. 2	Dec. 14
Quarterly	42c	Dec. 24	Dec. 14
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Dec. 7
Extra	$4	Dec. 24	Dec. 14
Insurance Co. of N. A. (semi-ann.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Interlake Steamship (quarterly)	25c	Dec. 19	Dec. 11
Extra	$1¾	Dec. 19	Dec. 11
International Business Machine	e5%	Apr. 1	Mar. 15
Quarterly	$1½	Dec. 21	Dec. 15
International Button Hole Sewing Machine	20c	Dec. 24	Dec. 15
Extra	60c	Dec. 24	Dec. 15
International Harvester (quar.)	62½c	Jan. 15	Dec. 19
International Mining Corp	45c	Dec. 24	Dec. 17
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	$1¾	Feb. 1	Jan. 2
Common	40c	Dec. 31	Dec. 1
International Ocean Teleg. (quar.)	$1½	Jan. 2	Dec. 31
International Printing Ink (special)	$1	Dec. 21	Dec. 11
International Shoe Co. (quar.	50c	Jan. 2	Dec. 15
International Teleg. of Me. (semi-ann.)	$1.33 1-3	Jan. 2	Dec. 17
International Utilities Corp., $3 prior pref	h$3¾	Dec. 23	Dec. 15a
$3½ prior preferred (series 1931)	h$1.68¾	Dec. 23	Dec. 15a
Interstate Hosiery Mills (quar.)	62½c	Feb. 15	Feb. 1
Intertype Corp. first preferred	$2	Jan. 2	Dec. 15
Second preferred	$3	Jan. 2	Dec. 15
Investment Co. of Amer., opt. $7 cash, or	e15%	Dec. 23	Dec. 12
Quarterly	60c	Dec. 23	Dec. 12
Investors Fund C (quarterly)	20c	-------	-------
Special	90c	-------	-------
Investors Royalty Co. (quar.)	1½c	Dec. 22	Dec. 15
Preferred (quar.)	50c	Dec. 22	Dec. 15
Iowa Southern Utilities, 7% pref	$1¾	Dec. 22	Dec. 10
6½% preferred	$1⅝	Dec. 22	Dec. 10
6% preferred	$1½	Dec. 22	Dec. 10
Iron Fireman Mfg. Co. (extra)	$1	Dec. 21	Dec. 11
Irving Air Chute (quarterly)	25c	Dec. 26	Dec. 16
Irving (John) Shoe Corp	12½c	Jan. 2	Nov. 30
Irving Trust Co. (N. Y.) (quarterly)	15c	Jan. 2	Dec. 14
Jeannette Glass Co. (quarterly)	20c	Dec. 28	Dec. 15
Preferred (quarterly)	$1¾	Dec. 28	Dec. 15
Jefferson Electric Co	$1½	Dec. 21	Dec. 11
Jenkins Bros. (quar.)	50c	Dec. 19	Dec. 9
Extra	50c	Dec. 19	Dec. 9
Founders (quarterly)	$2	Dec. 19	Dec. 9
Extra	$2	Dec. 19	Dec. 9
Preferred (quarterly)	$1¾	Dec. 19	Dec. 9
Jewel Tea Co., Inc., common (quar.)	$1	Dec. 21	Dec. 7
Special	2$	Dec. 21	Dec. 7
Jersey Central Power & Light 5½% pref. (qu.)	$1⅜	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Johns-Manville Corp. (quar.)	75c	Dec. 24	Dec. 11
Extra	$1	Dec. 24	Dec. 11
Preferred (quar.)	$1¾	Jan. 1	Dec. 18
Jones & Laughlin Steel Corp., preferred	h$2	Dec. 23	Dec. 11
Kalamazoo Stove Co	$1½	Dec. 21	Dec. 10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kansas City Power & Light 1st pref. (quar.)	$1½	Jan. 1	Dec. 14
Kansas Electric Power, 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Kansas Gas & Electric, $6 pref. (quar.)	$1½	Jan. 1	Dec. 14
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 14
Kansas Power, $6 preferred (quar.)	$1½	Jan. 2	Dec. 19
$7 preferred (quarterly)	$1¾	Jan. 2	Dec. 19
Kansas Utilities Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Katz Drug Co., preferred (quar.)	$1⅝	Dec. 24	Dec. 15
Kaufman (Chas. A.) Co. (resumed)	50c	Jan. 2	Dec. 18
Kaufmann Dept. Stores, Inc	40c	Jan. 28	Jan. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 10
Keith-Albee-Orpheum, preferred	h$7	Dec. 21	Dec. 14
Kelsey-Hayes Wheel Co., A & B (initial)	$1½	Dec. 21	Dec. 11
Kelvinator Corp. (quar.)	12½c	Jan. 2	Dec. 10
Extra	50c	Jan. 2	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Kennecott Copper (increased)	85c	Dec. 22	Nov. 27
Keystone Public Service, $2.80 pref. (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp. (quarterly)	25c	Jan. 2	Dec. 12
Preferred (quarterly)	$1½	Jan. 2	Dec. 12
Special	25c	Dec. 23	Dec. 3
Kings County Lighting Co. common (quar.)	$1½	Jan. 1	Dec. 15
7% preferred B (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred C (quar.)	$1½	Jan. 1	Dec. 15
5% preferred D (quar.)	$1¼	Jan. 1	Dec. 15
King-Seely Corp	40c	Dec. 22	Dec. 12
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Feb. 1	Jan 20
Extra	25c	Dec. 24	Dec. 14
Kleinert (I. B.) Rubber Co. (special)	40c	Dec. 24	Dec. 14
Knott Corp. (special)	20c	Dec. 22	Dec. 16
Koppers Gas & Coke, preferred (quar.)	$1½	Jan. 2	Dec. 12
Kresge (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
Kroehler Mfg. Co., class A preferred (quar.)	$1¼	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 21
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Jan. 2	Dec. 4
Lambert Co. (quarterly)	50c	Jan. 2	Dec. 17
Landers Frary & Clark (quar.)	37½c	Dec. 28	Dec. 21
Extra	25c	Dec. 28	Dec. 21
Quarterly	37½c	Jan. 1	-------
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Jan. 2	Dec. 15
Lava Cap Gold Mining	2c	Dec. 21	Dec. 10
Lawrence Portland Cement (resumed)	$2	Dec. 19	Dec. 10
Leath & Co., preferred (quarterly)	62½c	Dec. 20	Dec. 10
Leath & Co. (resumed)	50c	Dec. 21	Dec. 18
Lehigh Coal & Nav. Co. (special)	30c	Dec. 24	Dec. 5
Lehigh Portland Cement Co. common (special)	$1	Dec. 21	Dec. 10
Preferred (quar.)	$1	Jan. 2	Dec. 14
Lehman Corp. (quar.)	75c	Jan. 8	Dec. 24
Special	$1½	Jan. 8	Dec. 24
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Decl'37	Nov 15
Lexington Teleph Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
Liggett & Myers Tobacco preferred (quar.)	$1¾	Jan. 1	Dec. 10
Lily-Tulip Cup Corp. (extra)	25c	Dec. 23	Dec. 18
Lincoln Printing Co. (increased)	50c	Dec. 21	Dec. 10
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Dec. 21	Dec. 5
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Special	$1	Dec. 23	Dec. 11
Preferred (quarterly)	$1¾	Jan 2	Dec. 15
Lion Oil Refining Co. (quar.)	25c	Dec. 26	Dec. 22
Liquid Carbonic Corp. (quar.)	65c	Jan. 2	Dec. 17
Little Schuylkill Navigation EE. & Coal Co	$1.10	Jan. 15	Dec. 11
Lock Joint Pipe Co., common	$1	Dec. 21	Dec. 21
8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	$1	Dec. 31	Dec. 11
ndon Packing Co. (quar.)	12½c	Jan. 2	Dec. 18
Lone Star Cement Corp. (quar.)	50c	Dec. 21	Dec. 11
Extra	75c	Dec. 21	Dec. 11
Lone Star Gas	20c	Dec. 24	Nov. 25
Long Island Lighting Co. 7% pref. A (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred B (quar.)	$1½	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Jan 1	Dec 18a
Lord & Taylor (quarterly)	$2½	Jan. 2	Dec. 17
Louisville Gas & Elec. Co. (Del.), cl. A & B (qu.)	37½c	Dec. 24	Nov. 20
Louisville & Nashville RR. Co. (extra)	1½%	Dec. 23	Nov. 30
Ludlum Steel Co., extra	25c	Dec. 21	Dec. 7
Lunkenheimer Co., preferred (quarterly)	$1½	Jan. 2	Dec. 21
Lykens Valley RR. & Coal Co. (s-a)	40c	Jan. 2	Dec. 15
Lynchburg & Abingdon Teleg. (semi-ann.)	$3	Jan. 2	Dec. 15
Lynch Corp. (extra)	$1	Dec. 19	Dec. 9
Mack Trucks, Inc. (quar.)	25c	Dec. 24	Dec. 14
Year-end dividend	50c	Dec. 24	Dec. 14
Mahoning Coal Ry. (increased)	$13	Dec. 23	Dec. 14
Manischewitz (B) & Co. 7% pref. (quarterly)	$1¾	Jan. 1	Dec. 20
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Marchant Calculating Machines	$1½	Dec. 21	Dec. 11
Preferred (semi-ann.)	35c	Dec. 24	Dec. 14
Margay Oil Corp	25c	Jan. 9	Dec. 19
Marine Midland Corp. (quar.)	10c	Jan. 2	Dec. 11
Extra	5c	Jan. 2	Dec. 11
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
Master Electric Co. (quar.)	25c	Jan. 2	Dec. 15
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quarterly)	$1¾	Dec. 23	Dec. 5
Maytag Co. (resumed)	50c	Dec. 21	Dec. 5
McGraw Electric Co. (extra)	$1	Dec. 24	Dec. 18
McKee (A L) Co., class B (quar.)	25c	Jan. 2	Dec. 30
Extra	25c	Jan. 2	Dec. 30
Special	25c	Dec. 21	Dec. 12
McKeesport Tin Plate (quarterly)	$1	Jan. 2	Dec. 17
McQuay-Norris Mfg. Co. (quar.)	75c	Dec. 22	Dec. 12
Extra	25c	Dec. 22	Dec. 12
Mead, Johnson & Co. (quar.)	75c	Dec. 26	Dec. 11
Extra	$1	Dec. 26	Dec. 11
Preferred (semi-annual)	35c	Jan. 1	Dec. 15
Melville Shoe Corp., com. (extra)	$1.125	Dec. 23	Dec. 18
Memphis Natural Gas Co	30c	Dec. 19	Dec. 1
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
Memphis Power & Light Co., $6 pref. (quar.)	$1½	Dec. 22	Dec. 5
7% preferred (quarterly)	$1¾	Dec. 22	Dec. 5
Merchants Bank of New York (quar.)	$1	Dec. 31	Dec. 21
Extra	$1	Dec. 31	Dec. 21
Merchants & Manufacturers Securities	15c	Dec. 21	Dec. 10
Partic. preferred (special)	26c	Dec. 21	Dec. 10
Merchants & Miners Transportation Co	40c	Dec. 28	Dec. 14
Extra	60c	Dec. 28	Dec. 14
Merchants Refrigerating (N. Y.) 7% pref	h$2¼	Dec. 19	Dec. 12
Merck & Co., Inc., (quar.)	$1½	Jan. 2	Dec. 22
Metal Box Co. (interim)	xw5%	Jan. 1	-------
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Dec. 29	Nov. 30
$6 prior preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 prior preferred (quar.)	$1¼	Dec. 29	Nov. 30
$7 preferred (quar.)	$1¾	Dec. 29	Nov. 30
$6 preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
Mesta Machine Co	75c	Jan. 1	Dec. 16
Extra	50c	Dec. 24	Dec. 16
Midvale Co	$3	Dec. 19	Dec. 10
Mid-West Abrasive Co	10c	Dec. 22	Dec. 12
Midland Steel Products (special)	c$2	Dec. 23	Dec. 15
Common	50c	Jan. 1	Dec. 15
8% preferred (quarterly)	$2	Jan. 1	Dec. 15
$2 non-cumul. preferred (quar.)	50c	Jan. 1	Dec. 15
Minneapolis-Honeywell Regulator (spec.)	$1½	Dec. 21	Dec. 9
Minneapolis, Moline Power Improvement—			
Preferred	$3	Dec. 24	Dec. 15
Minnesota Mining & Mfg. Co. (quar.)	25c	Dec. 22	Dec. 15
Extra	40c	Dec. 22	Dec. 15
Mississippi River Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Modine Manufacturing (special)	$1	Dec. 22	Dec. 10
Mock, Judson, Voehringer 7% pref. (quar.)	$1¾	Dec. 22	Dec. 15
Mobile & Birmingham RR., 4% gtd. (s.-a.)	$2	Jan. 2	Dec. 1
Monarch Knitting Co., 7% preferred	h$1¾	Jan. 2	Dec. 17
Monongahela West Penn Public Service, pref	43¾c	Jan. 2	Dec. 15
Monroe Chemical Co	60c	Dec. 24	Dec. 14
Preferred (quarterly)	87½c	Jan. 1	Dec. 14
Montgomery (H. A.) Co. (quar.)	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery Ward Co. (quarterly)	50c	Jan. 15	Dec. 22
Special	$2.90	Jan. 15	Dec. 22
Class A (quarterly)	$1¾	Jan. 2	Dec. 18

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Name of Company	Per Share	When Payable	Holders of Record
Moore Corp.	40c	Jan. 2	Dec. 10
Preferred A & B (quar.)	$1¾	Jan. 2	Dec. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
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
Mother Lode Coalition Mines (resumed)	12½c	Dec. 21	Dec. 4
Motor Products	$1¼	Dec. 22	Dec. 10
Mountain City Copper Co. (initial)	21c	Dec. 21	Dec. 15
Mountain Producers Corp. (semi-ann.)	30c	Dec. 21	Dec. 5a
Mueller Brass Co. (quarterly)	25c	Dec. 28	Dec. 10
Extra	10c	Dec. 28	Dec. 10
Mullins Mfg. Corp. class A & B (special)	50c	Dec. 21	Nov. 28
Munsingwear, Inc.	75c	Jan. 2	Dec. 15
Stock div. of ¼ sh. of Wayne Knit. Mills for each sh. of Munsingwear held	-----	Jan. 2	Dec. 23
Murphy (G. C.) Co. (extra)	75c	Dec. 23	Dec. 12
Murphy (G. C.) Co., preferred (quar.)	$1¼	Jan. 2	Dec. 21
Muskegon Motor Specialties, class A	h$3	Dec. 21	Dec. 15
Muskegon Piston Ring Co. (quar.)	25c	Dec. 19	Nov. 13
Extra	25c	Dec. 19	Nov. 13
Mutual Chemical Co of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 17
Mutual Investors Fund (extra)	$1	Dec. 21	Dec. 15
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bros. Co. (quar.)	75c	Dec. 26	Dec. 15
National Acme Co. (special)	25c	Dec. 22	Dec. 8
National Automotive Fibres, class A (spec.)	$1½	Dec. 24	Dec. 10
National Battery Co., preferred (quar.)	55c	Jan. 2	Dec. 18
National Bond & Investment Co. (quar.)	36c	Dec. 21	Dec. 10
Extra	75c	Dec. 21	Dec. 10
Preferred (quar.)	$1.15	Dec. 21	Dec. 10
National Breweries (quarterly)	50c	Jan. 2	Dec. 15
Preferred (quarterly)	43c	Jan. 2	Dec. 15
National Candy Co. (quarterly)	25c	Jan. 1	Dec. 12
1st & 2d pref. (quarterly)	$1¾	Jan. 1	Dec. 12
National Dairy Products A & B pref (quarterly)	$1¾	Jan. 2	Nov. 28
National Distillers Products (extra)	75c	Dec. 22	Dec. 12
National Enameling & Stamping Co. (quar.)	50c	Dec. 24	Dec. 14
National Grocery Co., Ltd., preferred	h$1¾	Jan. 2	Dec. 15
National Gypsum, A and B	j$2½	Dec. 21	Dec. 5
7% 1st preferred (quarterly)	$1¾	Dec. 22	Dec. 12
5% 2nd preferred (quarterly)	25c	Dec. 22	Dec. 12
National Investors Corp. preferred	h$8½	Dec. 23	Dec. 12
National Lead Co. (quarterly)	12½c	Dec. 21	Dec. 4
Extra	37½c	Dec. 21	Dec. 4
Class B (quarterly)	$1¼	Feb. 1	Jan. 18
National Standard Co. (quarterly)	75c	Jan. 2	Dec. 15
National Steel Corp (quar.)	62½c	Dec. 21	Dec. 12
Extra	c$1	Dec. c21	Dec. 12
National Sugar Refining Co. of N. J.	50c	Jan. 2	Dec. 1
National Supply Co. of Del., preferred	$3½	Dec. 22	Dec. 11
National Tea Co. (quar.)	15c	Jan. 2	Dec. 14
Natomas Co. (quar.)	20c	Dec. 28	Dec. 14
Extra	20c	Dec. 28	Dec. 14
Nehi Corp., 1st preferred (quar.)	$1.31¼	Jan. 1	Dec. 16
Nelson (Herman) Corp.	20c	Dec. 22	Dec. 15
Newark Telephone Co. (Ohio), 7% pref. (quar.)	$1½	Dec. 30	Dec. 24
Newberry (J. J.) Co., (quar.)	60c	Dec. 21	Dec. 10
Extra	40c	Dec. 21	Dec. 10
New Britain Machine Co. (quarterly)	$1¾	Jan. 2	Dec. 24
New England Gas & Electric Assoc., pref.	50c	Dec. 24	Nov. 30
New England Power Assoc., 6% pref.	h50c	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
$2 preferred	h16 2-3c	Jan. 2	Dec. 15
$2 preferred (quarterly)	50c	Jan. 2	Dec. 15
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
New England Telep. & Telegraph	$2	Dec. 21	Dec. 14
New Process Co.	$1½	Dec. 23	Dec. 14
New River Co., preferred	$1½	Dec. 24	Dec. 15
New York & Harlem RR. Co. (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-annual)	$2½	Jan. 2	Dec. 15
New York & Honduras Rosario Mining Co.	$1.65	Dec. 24	Dec. 14
New York & Mutual Teleg. Co. (semi-ann.)	75c	Jan. 2	Dec. 31
New York Power & Light, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
New York Steam Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 15
New York Telep.. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
New York Telephone 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
New York Trap Rock Corp.—			
$7 preferred (payable in $6 pref. stock)	h$6	Jan. 1	Nov. 25
Niagara Shares Corp., preferred (quarterly)	$1½	Dec. 31	Dec. 10
Niles-Bement Pond, div. payable in stock—			
One sh. Gen. Mach. Corp. for each 4 shs. held	-----	Dec. 24	Dec. 10
Noblitt Sparks	50c	Dec. 21	Nov. 30
Special, option of 1-20th share of stock or cash	$1½	Dec. 21	Nov. 30
Noranda Mines	$1¾	Dec. 22	Dec. 1
Norfolk & Western Ry. Co. (quar.)	$2	Dec. 19	Nov 30
Extra	$5	Dec. 19	Nov. 30
North American Co. preferred (quarterly)	75c	Jan. 2	Dec. 15
Northern Pipe Line Co.	35c	Jan. 2	Dec. 11
Northern States Power of Del., 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quarterly)	$1½	Jan. 20	Dec. 31
North Illinois Finance Corp. (increased)	30c	Dec. 22	Dec. 5
North & Judd Mfg. Co. (quar.)	37½c	Jan. 2	Dec. 22
Northland Greyhound Lines, Inc., $6½ pf. (qu.)	$1⅝	Dec. 21	Dec. 11
Northwestern Teleg Co. (semi-ann.)	$1½	Jan. 2	Dec. 15
Novadel Agene Corp., com. (quar.)	50c	Dec. 21	Dec. 10
Nova Scotia Light & Power Co. (quar.)	$1¼	Jan. 2	Dec. 16
Ohio Brass Co.	75c	Dec. 24	Dec. 8
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Ohio Service Holding Corp., $5 non-cumul. pref.	$1¾	Jan. 1	Dec. 15
Oilstocks, Ltd. (semi-ann.)	20c	Dec. 24	Dec. 16
Special	$3	Dec. 24	Dec. 16
Oklahoma Natural Gas, 6% preferred (quar.)	$1½	Dec. 31	Dec. 15
Old Colony Insurance Co. (quar.)	$2	Jan. 2	Dec. 8
Special	$15	Dec. 21	Dec. 8
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
Omnibus Corp., preferred (quar.)	$2	Jan. 2	Dec. 15
Onomea Sugar Co. (monthly)	20c	Dec. 20	Dec. 10
Extra	1.40c	Dec. 20	Dec. 10
Otis Elevator Co.	15c	Dec. 21	Nov. 30
Preferred (quar.)	$1½	Dec. 21	Nov. 30
Oils & Industries	50c	Dec. 22	Dec. 12
Preferred	25c	Dec. 22	Dec. 12
Preferred (participating)	25c	Dec. 22	Dec. 12
Oshkosh Overall Co. (extra)	60c	Dec. 21	Dec. 11
Otis Steel new conv. preferred	$4.125	-----	-----
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Can Co (quarterly)	25c	Dec. 24	Dec. 10
Extra	25c	Dec. 24	Dec. 10
Pacific Finance Corp. (quar.)	45c	Dec. 22	Dec. 7
Extra	$1	Dec. 22	Dec. 7
Pacific Lighting Corp. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Telephone & Telegraph	$2	Dec. 21	Dec. 10
Preferred (quar.)	$1½ c	Jan. 15	Dec. 31
Pacific Tin Co. (extra)	60c	Dec. 23	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Extra	$1	Dec. 19	Dec. 10
Pan American Petroleum & Transport (Payable in 7-year 3½% notes)	60c	Dec. 21	Dec. 7
Pan American Southern (resumed)	25c	Dec. 21	Dec. 7
Paraffine Co., Inc. (quar.)	50c	Dec. 23	Dec. 7
Extra	50c	Dec. 23	Dec. 7
Preferred (quar.)	$1	Jan. 15	Dec. 31
Paramount Pictures, Inc., 1st preferred	$12	Dec. 26	Dec. 15
2d preferred	60c	Dec. 26	Dec. 17
Park & Tilford, Inc. (quarterly)	50c	Dec. 21	Dec. 1
Parker Pen Co. (extra)	50c	Dec. 23	Dec. 15
Parker-Wolverine Co. (extra)	17½c	Dec. 23	Dec. 12
Pathe Film, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 23
Penick & Ford, Ltd.	75c	Dec. 24	Dec. 11
Peninsular Telephone (quarterly)	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penn-Mex Fuel Co.	50c	Dec. 21	Dec. 16
Pennsylvania Exchange Bank	20c	Dec. 22	Dec. 15
Pennsylvania Gas & Electric Corp.—			
7% & $7 preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Penna. Glass & Sand, preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Penna. Power Co., $6.60 pref. (mo.)	55c	Jan. 2	Dec. 19
$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Pennsylvania RR.	$1	Dec. 21	Nov. 23
Penna. Water & Power (quarterly)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Penn Western Gas & Electric Co., com.	30c	Dec. 23	Dec. 10
Peoples Drug Stores, Inc. (quar.)	25c	Jan. 2	Dec. 8
Quarterly	25c	Dec. 21	Dec. 12
Special	$1¾	Dec. 21	Dec. 12
Peoria Water Works Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Perfect Circle Co. extra	25c	Dec. 22	Dec. 11
Perfection Stove Co. (quar.)	37½c	Dec. 23	Dec. 19
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
Petroleum Corp. of America	40c	Dec. 24	Dec. 11
Pfandles Co. (quar.)	$1	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	30c	Jan. 5	Dec. 21
Philadelphia Co., $6 cumulative pref. (quar.)	$1½	Jan. 2	Dec. 1
$5 cumulative preferred (quarterly)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power, pref. (quar.)	50c	Jan. 1	Dec. 10
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Pictorial Paper Package Corp. (quar.)	8¾c	Dec. 22	Dec. 15
Extra	21¼c	Dec. 22	Dec. 15
Pie Bakeries, Inc. (increased)	40c	Dec. 24	Dec. 10
Extra	$1.10	Dec. 24	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 4	Dec. 10
Second preferred (quarterly)	75c	Jan. 4	Dec. 10
Second preferred (participating)	$1	Dec. 24	Dec. 10
Pierce Governor	20c	Dec. 22	Dec. 12
Pioneer Gold Mines of British Columbia	r20c	Jan. 2	Dec. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10
Pittsburgh & Lake Erie RR. (increased)	$1½	Dec. 23	Dec. 14
Pittsburgh Plate Glass	$2	Dec. 21	Dec. 5
Pittsburgh Screw & Bolt	40c	Dec. 21	Nov. 24
Plough, Inc. (quarterly)	30c	Jan. 2	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Extra	$1	Jan. 20	Dec. 31
Plymouth Fund, Inc. Class A (special)	1c	Dec. 28	Dec. 21
Plymouth Oil Co.	25c	Dec. 22	Nov. 30
Extra	15c	Dec. 22	Nov. 30
Pocahontas Fuel Co.	$1	Jan. 2	Dec. 19
Preferred (semi-ann.)	$3	Jan. 2	Dec. 19
Poor & Co., class A (resumed)	$1	Dec. 24	Dec. 16
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1½%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1½%	Jan. 15	Dec. 31
Pratt & Lambert, Inc.	50c	Dec. 21	Dec. 4
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Pressed Metals of America (extra)	50c	Dec. 22	Dec. 7
Quarterly	50c	Dec. 22	Dec. 7
Pressed Steel Car, Inc., first preferred	10.425c	Dec. 24	Dec. 14
Second preferred	$1.04¼	Dec. 24	Dec. 14
Prosperity Co.	25c	Dec. 23	Dec. 19
$1 div. payable in new pref. stock	-----	Dec. 23	Dec. 19
Procter & Gamble, 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Providence Washington Insurance Co. (R. I.)	25c	Dec. 24	Dec. 11
Special	40c	Dec. 24	Dec. 11
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Prudential Investors, preferred (quarterly)	$1¼	Jan. 15	Dec. 31
Public National Bank & Trust Co. (quar.)	37½c	Jan. 2	Dec. 21
Publication Corp. common (increased)	75c	Dec. 26	Dec. 16
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
6% preferred (monthly)	c50c	Dec. 19	Nov. 20
$5 preferred (quar.)	$1¼	Dec. 19	Nov. 20
7% preferred (quar.)	$1¾	Dec. 19	Nov. 20
8% preferred (quar.)	$2	Dec. 19	Nov. 20
Public Service Co. of Oklahoma—			
7% prior lien stock (quarterly)	$1¾	Jan. 2	Dec. 19
6% prior lien stock (quarterly)	$1½	Jan. 2	Dec. 19
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
Purity Bakeries Corp. (extra)	45c	Dec. 24	Dec. 11
Quaker Oats Co. (quar.)	$1	Dec. 24	Dec. 8
Preferred (quar.)	$1½	Feb. 27	Feb. 1
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Queens Borough Gas & Electric Co., 6% cumul. preferred (quarterly)	$1½	Jan. 1	Dec. 15
Radio Corp. of Amer., $3½ cum. conv. 1st pref.	87½c	Dec. 26	Dec. 9
Railway Equip. & Realty Co., Ltd., 1st pf. (qu.)	$1½	Jan. 1	Dec. 1
Railway & Light Securities Co., com.	$1.30	Dec. 23	Dec. 21
Railway & Light Securities Co., pref. (quar.)	$1½	Feb. 1	Jan. 26
Rath Packing Co. (quarterly)	50c	Jan. 2	Dec. 19
Ray-O-Vac, 8% preferred (quarterly)	50c	Dec. 28	Dec. 15
Reading Co., 2d preferred (quar.)	50c	Jan. 14	Dec. 24
Real Silk Hosiery Mills, pref.	h$10½	Dec. 22	Dec. 14
Reece Button Hole Machine (quarterly)	20c	Dec. 24	Dec. 15
Extra	20c	Dec. 24	Dec. 15
Reece Folding Machine (quarterly)	5c	Dec. 24	Dec. 15
Reliance Manufacturing Co. (special)	$2	Dec. 23	Dec. 18
Preferred (quarterly)	$1¾	Jan. 2	Dec. 22
Remington Arms Co. (initial)	13c	Dec. 23	Dec. 16
Remington-Rand, Inc.	e1%	Jan. 1	Dec. 10
Quarterly	15c	Jan. 1	Dec. 10
Preferred (quarterly)	$1.125	Jan. 1	Dec. 10
Republic Investors Fund, Inc., common—			
Div. at the rate of 1-80th unit of 6% pref B stk	-----	Dec. 24	Dec. 15
Republic Steel Corp., 6% preferred	h$12	Dec. 19	Dec. 9
6% preferred A (quarterly)	$1½	Dec. 19	Dec. 9
Reynolds Metals Co., common, extra	q	Dec. 21	Dec. 11
5¼% cum. conv. preferred (quar.)	$1¾	Jan. 12	Dec. 21a
Reynolds Investing Co., Inc., $6 cum. pref.	$12	Dec. 21	Dec. 16a
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Jan. 2	Dec. 18
Rice-Stix Dry Goods, 1st & 2d pref.	$1¾	Jan. 1	Dec. 15
Rich's Inc., preferred (quarterly)	$1⅛	Dec. 31	Dec. 15
Richman Bros. Co. (quarterly)	75c	Jan. 1	Dec. 14
Extra	37½c	Dec. 19	Dec. 14
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
Riverside & Dan River Cotton Mills, pref.	h$3	Dec. 21	Dec. 10
Preferred (semi-ann.)	$3	Dec. 21	Dec. 10

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Name of Company	Per Share	When Payable	Holders of Record
River Paper Co.	15c	Dec. 24	Dec. 9
Robert's Public Market, Inc. (quar.)	15c	Jan. 1	Dec. 19
Extra	10c	Jan. 1	Dec. 19
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 19
Roos Bros. (quar.)	37½c	Dec. 21	Dec. 5
Extra	$1¼	Dec. 21	Dec. 5
Rose's 5-10 & 25c. Stores (extra)	$2	Dec. 20	Dec. 1
Ross Gear & Tool Co. (quar.)	60c	Dec. 21	Dec. 11
Ruberoid Co. (quarterly)	25c	Dec. 21	Dec. 7
Special year-end dividend	$3	Dec. 21	Dec. 7
Russeks Fifth Ave. (extra)	$2	Jan. 25	Jan. 5
Safety Car Heating & Lighting Co.	$1	Dec. 23	Dec. 9
Extra	$1	Dec. 23	Dec. 9
Safeway Stores—			
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
St. Joseph Lead Co.	25c	Dec. 21	Dec. 10
Special	25c	Dec. 21	Dec. 10
St. Louis Bank Building & Equipment Corp.—			
Special	12½c	Dec. 19	Dec. 9
St. Louis Bridge Co. 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
2d preferred (semi-annual)	$1½	Jan. 2	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 1	Dec. 15
St. Louis, Rocky Mtn. & Pacific Co., common	25c	Dec. 31	Dec. 15*a*
Extra	$1	Dec. 31	Dec. 15*a*
Preferred (quarterly)	$1¼	Dec. 31	Dec. 15*a*
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 1*b*
Sangamo Electric (quar.)	50c	Dec. 24	Dec. 17
Extra	25c	Dec. 24	Dec. 17
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Jan. 2	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
Savanah Sugar Refining (special)	50c	Dec. 23	Dec. 12
Schenley Distillers Corp. (quar.)	25c	Dec. 21	Dec. 17
Extra	$1½	Dec. 21	Dec. 17
Extra, payable in 5½% pref. stock	$2½	Dec. 21	Dec. 17
5½% preferred (quarterly)	$1⅜	Jan. 1	Dec. 16
Schwartz (Bernard) Cigar Co.	40c	Dec. 24	Dec. 15
Preferred (quarterly)	50c	Dec. 24	Dec. 15
Scottish Type Investors, Inc.—			
Class A and B stock (resumed)	20c	Dec. 23	Dec. 19
Scranton Electric Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 2
Seaboard Commercial Corp., class A & B (qu.)	20c	Dec. 22	Dec. 11
Class A and B (extra)	30c	Dec. 22	Dec. 11
Preferred (quar.)	13¾c	Dec. 22	Dec. 11
Second National Investors Corp. preferred	*h*$1¾	Dec. 23	Dec. 12
Security Acceptance Corp.	*e*50c	Dec. 24	Dec. 19
6% preferred (quar.)	37½c	Dec. 24	Dec. 19
Quarterly	15c	Dec. 24	Dec. 19
Selected Industries, conv. stock	*h*$1½	Dec. 24	Dec. 12
Prior preferred (quarterly)	$1⅜	Dec. 24	Dec. 12
Servel, Inc., 7% cum preferred (quarterly)	$1¾	Jan 2	Dec. 19
Seton Leather Co. (resumed)	50c	Dec. 22	Dec. 10
Shamrock Oil & Gas Corp. (initial)	10c	Dec. 20	Dec. 10
6% conv. preferred (semi-ann.)	30c	Jan. 2	Dec. 10
Sharon Steel Corp. (quarterly)	30c	-------	-------
Special	75c	-------	-------
Preferred (quarterly)	$1¼	-------	-------
Shattuck (Frank G.) (quarterly)	12c	Dec. 21	Dec. 1
Extra	50c	Dec. 21	Dec. 1
Shawmut Assoc. (quar.)	10c	Jan. 2	Dec. 14
Special	42c	Dec. 21	Dec. 14
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Jan. 2	Dec. 15
Sherwin-Williams of Can., pref.	*h*$1¾	Jan. 2	Dec. 15
Signode Steel Strap, payable, 1sh. of—			
Signode Internat., Ltd. for each sh. held	-------	Dec. 21	Dec. 12
Simmons Co.	$1¾	Dec. 21	Dec. 4
Singer Mfg Co. (quar.)	$1½	Dec. 24	Dec. 10
Extra	$2½	Dec. 24	Dec. 10
Skelly Oil Co., 6% preferred	*h*$25	Dec. 21	Dec. 1
6% preferred (quar.)	$1½	Feb. 2	Jan. 5
S. M. A. Corp. (quar.)	20c	Jan. 2	Dec. 5
Sonotone Corp., preferred (quarterly)	15c	Jan. 2	Dec. 10
Soss Mfg. Co. (quarterly)	12½c	Dec. 19	Dec. 5
South Calif. Gas, 6% pref. A (quar.)	37½c	Jan. 15	Dec. 31
6% preferred (quar.)	37½c	Jan. 15	Dec. 31
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
6% preferred (quar.)	$1½	Jan. 15	Jan. 2
5% preferred	$1¼	Feb. 19	Feb. 10
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quar.)	2%	Jan. 2	Dec. 10
Southern Calif Edison Co., orig. pref. (quar.)	37½c	Jan. 15	Dec. 20
Series C 5½% preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Canada Pow. Co., 6% cum. pref. (qu.)	1½%	Jan. 15	Dec. 19
Southland Royalty Co.	5c	Dec. 21	Dec. 10
South Penn Oil Co. (quar.)	37½c	Dec. 29	Dec. 15
Extra	52½c	Dec. 29	Dec. 15
Southwest Consol. Gas Utilities Corp.	$1	Dec. 21	Dec. 10
Southwestern Bell Telep. (quar.)	$3	Dec. 31	Dec. 24
Preferred (quarterly)	$1¾	Jan. 1	Dec. 21
Southwestern Gas & Elec., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Southwestern Light & Power, $6 pref.	*h*$1¾	Dec. 19	Dec. 7
South West Penna. Pipe Lines	$1	Dec. 28	Dec. 12
Spang, Chalfant & Co., 6% preferred	*h*$7½	Dec. 24	Dec. 14
Spencer Kellogg & Sons (quar.)	40c	Dec. 31	Dec. 15
Spiegel May Stern Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Springfield Gas & Electric Co., pref. ser A (qu.)	$1¾	Jan. 2	Dec. 15
Square D Co., class B	$1½	Dec. 24	Dec. 19
Preferred (quarterly)	55c	-------	Dec. 19
Standard Brands (quarterly)	20c	Jan. 2	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 4
Standard-Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil of Nebraska (resumed)	25c	Dec. 19	Nov. 27
Standard Oil of Ohio (quar.)	25c	Dec. 21	Dec. 10
Special	$1¼	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	Jan. 15	Dec. 31
Standard Products Co. (quar.)	25c	Jan. 2	Dec. 15
Standard Silver Land Mining (quar.)	1c	Dec. 24	Nov. 30
Standard Steel Construction, $3 class A	*h*$1½	Jan. 1	Dec. 15
Stanley Works 5% preferred (quar.)	31¼c	Feb. 15	Jan. 30
Starrett (L. S.) Co.	35c	Dec. 30	Dec. 18
Extra	25c	Dec. 30	Dec. 18
Preferred (quar.)	$1½	Dec. 30	Dec. 18
Stein (A.) & Co. (special)	50c	Dec. 26	Dec. 18
Preferred (quarterly)	$1½	Jan. 4	Dec. 18
Sterling Brewers (increased)	30c	Dec. 19	Dec. 1
Stokely Bros. & Co.	20c	Jan. 2	Dec. 18
Conv. preferred (quar.)	43¾c	Jan. 2	Dec. 18
Non-conv. preferred (quar.)	43¾c	Jan. 2	Dec. 18
Strook (S.) & Co., Inc.	$1	Dec. 21	Dec. 16
Stone & Webster Co. (resumed)	25c	Dec. 23	Dec. 17
Stromberg-Carlson Telep. Mfg. Corp.	12½c	Dec. 24	Dec. 10
6½% preferred	*h*$3¼	Dec. 24	Dec. 1
Sun Ray Drug Co. (quarterly)	20c	Dec. 23	Dec. 10
Extra	20c	Dec. 23	Dec. 10
Sunray Oil Corp.	5c	Dec. 21	Nov. 16
5½% preferred (quar.)	68¾c	Dec. 28	Dec. 8
Sunstrand Machine Tool	37½c	Dec. 20	Dec. 10
Payable in 5 years 6% deb. notes	$1½	Dec. 20	Dec. 10
Superheater Co. (quarterly)	12½c	Jan. 15	Jan. 5
Special	12½c	Dec. 24	Dec. 17
Supertest Petroleum Corp., ord. bearers (s.-a.)	50c	Jan. 2	-------
Common bearer (semi-ann.)	50c	Jan. 2	-------
Preferred B (semi-ann.)	75c	Jan. 2	Dec. 11
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

Name of Company	Per Share	When Payable	Holders of Record
Taylor Milling Corp. (increased)	$2	Dec. 23	Dec. 15
Technicolor, Inc. (initial)	50c	Dec. 26	Dec. 18
Talcott (James), Inc.	5c	Jan. 2	Dec. 18
New (initial)	10c	Jan. 2	Nov. 24
5½% partic. pref.	68¾c	Jan. 2	Dec. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	-------
Quarterly	20c	Apr. 1	-------
Quarterly	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Taylor (K.) Distilling Co.	7½c	Dec. 20	Dec. 10
Initial	15c	Dec. 24	Dec. 10
Teck-Hughes Gold Mines	10c	Jan. 2	Dec. 10
Bonus	5c	Jan. 2	Dec. 10
Telephone Investment (semi-ann.)	27½c	Dec. 23	Dec. 20
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	Jan. 2	Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Dec. 15
Texas Corp. (quar.)	25c	Jan. 1	Dec. 1*a*
Extra	25c	Dec. 21	Dec. 1*a*
Third National Investors Corp. common	75c	Dec. 23	Dec. 12
Thompsons Products preferred (quar.)	$1¼	Jan. 1	Dec. 20
Tide Water Assoc. Oil, 6% prefferred (quar.)	$1½	Jan. 2	Dec. 4
Tilo Roofing Co. (quarterly)	12½c	Dec. 21	Dec. 11
Extra	12½c	Dec. 21	Dec. 11
Preferred (quarterly)	50c	Jan. 2	Dec. 21
Timken-Detroit Axle Co. (quar.)	25	Dec. 21	Dec. 10
Extra	$1¼	Dec. 21	Dec. 10
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Tobacco Securities Trust Co. ordinary (final)	*x w*10%	Dec. 21	Dec. 2
Todd Shipyards Corp.	50c	Dec. 21	Dec. 5
Special	$2	Dec. 21	Dec. 5
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Tonapah Mining Co.	3c	Dec. 21	Dec. 1
Traders Finance Corp. 6% pref. A (quar.)	$1½	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Transcontinental & Western Air—			
Initial (special)	25c	Dec. 21	Dec. 17
Trans-Lux Daylight Picture Screen Corp., special	5c	Dec. 21	Dec. 12
Transue & Williams Steel Forging	15c	Dec. 21	Nov. 30
Tri-Continental Corp.	25c	Dec. 24	Dec. 11
Trico Products Corp. (quar.)	62½c	Dec. 24	Dec. 10
Extra	$1⅜	Dec. 24	Dec. 10
Preferred (quarterly)	$1½	Jan. 1	Dec. 11
Trunz Pork Stores	25c	Dec. 22	Dec. 17
Tubize-Chatillon, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Tubize Chatillon Corp., 7% pref.	$5¼	Feb. 1	Jan. 9
Tunnell RR. of St. Louis (semi-ann.)	$3	Dec. 23	Dec. 15
Twin City Rapid Transit, preferred	*h*$14	Dec. 24	Dec. 18
Twin Disc Clutch (quar.)	75c	Dec. 28	Dec. 18
208 S. La Salle Street Bldg. Corp. (Chicago) Quarterly	50c	Jan. 4	Dec. 19
Union Brewing	3c	Dec. 21	Dec. 7
Stock dividend	*e*5%	Dec. 21	Dec. 7
Union Carbide & Carbon Corp.	80c	Jan. 1	Dec. 4
Union Electric Light & Power Co. (Ill.) pref.	$1½	Jan. 2	Dec. 15
Union Electric Light & Power Co. (Mo.) pref.	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Union Investment Co.	$1	Dec. 21	Nov. 30
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
United Carbon Co. (quar.)	75c	Dec. 19	Dec. 4
United Chemicals, Inc., preferred	*h*$1½	Dec. 28	Dec. 18
United Corp. preferred (quarterly)	75c	Jan. 2	Dec. 18
United Dyewood Corp. common (quar.)	25c	Jan. 2	Dec. 11*a*
Preferred (quar.)	$1¾	Jan. 1	Dec. 11
United Elastic Corp. (quarterly)	15c	Dec. 24	Dec. 4
United Engineering & Foundry (special)	$1½	Dec. 22	Dec. 12
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
Special	$1¼	Dec. 21	Dec. 3
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	Jan. 2	Dec. 15
6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
6% pref. (monthly)	50c	Jan. 2	Dec. 15
United Loan Industrial Bank (Bklyn, N. Y.)	$1¼	Jan. 2	Dec. 21
Extra	$1	Jan. 2	Dec. 21
United Milk Products Co.—			
Cumulative participating preferred (quar.)	75c	Jan. 2	Dec. 24
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 21
United Paperboard Co. preferred	$4¼	Dec. 31	Dec. 15*a*
United Shirt Distributors (quar.)	7½c	Dec. 23	Dec. 17
Extra	50c	Dec. 23	Dec. 17
United Shoe Machinery Corp., common	62½c	Jan. 5	Dec. 15
Preferred	37½c	Jan. 5	Dec. 15
United States Co. (quar.)	$15	Jan. 2	Dec. 21
United States Freight Co. (extra)	75c	Dec. 21	Dec. 11
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 4
Extra	$1¼	Dec. 24	Dec. 4
United States & International Securities, pref.	75c	Dec. 24	Dec. 17
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 Corp., preferred	*h*$7	Dec. 24	Dec. 1
U. S. Sugar Corp.—			
Stock dividend of ¼ share Clewiston Realty & Development Co., common	----	Jan. 20	Dec. 1
Preferred (quarterly)	$1¼	Jan. 15	Dec. 15
Preferred (quarterly)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
United States Tobacco Co. common (special)	$3¾	Dec. 23	Dec. 14
Common	$1¼	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
United Stockyards Corp. preferred	17½c	Jan. 15	Jan. 5
United Stove Co. (increased)	$1	Nov. 20	Nov. 15
Universal Consol. Oil (resumed)	$1	Dec. 21	Dec. 10
Universal Insurance (Newark, N. J.) (quar.)	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 div. priority stock	*h*$1½	Dec. 24	Dec. 15
Valley RR. Co. of N. Y. (s.-a.)	$2½	Jan. 2	Dec. 16
Valve Bag Co., preferred	*h*$4½	Dec. 24	Dec. 10
Preferred (quar.)	$1½	Dec. 24	Dec. 10
Van de Kamp's Holland Dutch Bakers pref. (qu.)	$1⅝	Dec. 26	Dec. 10
Van Norman Machine & Tool Co.	40c	Dec. 20	Dec. 10
Extra	20c	Dec. 20	Dec. 10
Venezuelan Oil Consol., Ltd. (interim)	1s.	-------	-------
Vlchek Tool (quarterly)	10c	Dec. 22	Dec. 12
Extra	60c	Dec. 22	Dec. 12
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Virginia Electric & Power, $6 pref. (quar.)	$1½	Dec. 21	Nov. 30
Virginian Railway	$2½	Jan. 2	Dec. 16
Preferred (quarterly)	$1½	Feb. 1	Jan. 16
Vogt Mfg. Co.	$1	Dec. 24	Dec. 16
Stock dividend	100%	Dec. 28	Dec. 16
Vulcan Detinning Co. (special)	4%	Dec. 21	Dec. 10
Preferred (quarterly)	1¾%	Jan. 20	Jan. 11
Preferred (quarterly)	1¾%	Apr. 20	Apr. 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Wagner Electric Corp.	$1½	Dec. 21	Nov. 30

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Name of Company	Per Share	When Payable	Holders of Record
Waldorf System, Inc. (extra)	25c	Dec. 23	Dec. 18
Walgreen Co. preferred (quar.)	$1⅝	Jan. 2	Dec. 19
Waldorf System, Inc. (quar.)	30c	Dec. 21	Dec. 10
Ward Baking Corp. preferred	h$2¼	Dec. 24	Dec. 10
Preferred	$1¾	Dec. 24	Dec. 10
Ware River RR. guaranteed (semi-ann.)	$3½	Jan. 2	Dec. 31
Waukesha Motor Co. (quar.)	25c	Jan. 1	Dec. 15
Wayne Pump Co. (initial)	50c	Jan. 2	Dec. 15
Wellington Fund (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
West Kootenay Power & Light Co., pref. (qu.)	$1¾	Dec. 31	Dec. 23
Western Air Express Corp. (resumed)	25c	Dec. 23	Dec. 12
Western Fuse Co	$50	Dec. 22	----
Western Light & Telep. Co., pref. (quar.)	1¾%	Dec. 23	Dec. 14
Western Grocers, Ltd. (quar.)	60c	Jan. 15	Dec. 20
Preferred (quarterly)	$1¾	Jan. 15	Dec. 20
Western Pipe & Steel Co. (quar.)	37½c	Dec. 26	Dec. 15
Extra	$1	Dec. 26	Dec. 15
Western Tablet & Stationery Corp.—			
5% preferred (initial)	$1¼	Jan. 2	Dec. 21
Western Tablet & Stationery Corp., extra	50c	Jan. 2	Dec. 21
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Western Union Teleg. Co	75c	Jan. 15	Dec. 18
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
Special	$1	Dec. 23	Nov. 27
Westinghouse Electric & Mfg	$2	Dec. 21	Dec. 7
Partic. preferred	$2	Dec. 21	Dec. 7
Westmoreland Coal Co. (special)	30c	Dec. 22	Dec. 12
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Weston Electrical Instruments, class A (quar.)	50c	Jan. 2	Dec. 18
Weston (Leo), Ltd. (quar.)	20c	Jan. 2	Dec. 19
Extra	10c	Jan. 2	Dec. 19
West Penn Electric Co., class A (quar.)	9¾	Dec. 30	Dec. 17
West Penn Power Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 5
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 5
West Texas Utilities $6 preferred	$1½	Jan. 2	Dec. 15
West Virginia Water Service Co., $6 pref	h$3	Jan. 1	Dec. 15
Weyenberg Shoe Mfg. (increased)	50c	Dec. 23	Dec. 7
Extra	75c	Dec. 23	Dec. 7
Wheeling Steel, $6 preferred	$4	Dec. 23	Dec. 12
Whitaker Paper Co. (resumed)	$1	Jan. 2	Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21
White Rock Mineral Springs Co. (quar.)	35c	Dec. 24	Dec. 12
1st & 2nd preferred (quar.)	$1¾	Dec. 24	Dec. 12
Whitman (Wm.) Co., Inc., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 16
Wieboldt Stores, Inc. (quar.)	25c	Dec. 29	Dec. 22
Extra	35c	Dec. 29	Dec. 22
6% preferred (quar.)	75c	Jan. 2	Dec. 22
$5 prior preferred (quar.)	$1¼	Jan. 2	Dec. 22
Williams (R. C.) & Co	15c	Dec. 21	Dec. 10
Winn & Lovett Grocery, class B	$1	Dec. 19	Dec. 10
Class A (quarterly)	50c	Dec. 19	Dec. 10
Wisconsin Public Service, 6% pref	$1½	Dec. 21	Nov. 20
6½% preferred	$1⅝	Dec. 21	Nov. 20
7% preferred	$1¾	Dec. 21	Nov. 20
Wolverine Tube Co	10c	Dec. 21	Dec. 15
Woodley Petroleum Co. (quar.)	10c	Dec. 24	Dec. 10
Extra	5c	Dec. 24	Dec. 10
Woodside National Bank of New York	4%	Jan. 2	Dec. 18
Wright Hargreaves Mines, Ltd. (quar.)	10c	Jan. 2	Dec. 14
Extra	5c	Jan. 2	Dec. 14
Special interim dividend	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Special	25c	Dec. 22	Dec. 10
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 7
Yellow Truck & Coach Mfg. Co., 7% pref	h$35	Dec. 26	Dec. 11
Yukon Gold Co	5c	Dec. 21	Dec. 5
Young (L. A.) Spring & Wire (quar.)	75c	Dec. 21	Dec. 10
Youngstown Sheet & Tube, preferred (quarterly)	$1¾	Jan. 1	Dec. 19

a Transfer books not closed for this dividend.

c The following corrections have been made:

Endicott Johnson Corp. pref., div. of $1¼, not $1.35.

Midland Steel Products, special div. of $2.

National Steel Corp., ext. div. payable Dec. 21, not Dec. 12.

Pacific Telep. & Teleg., pref. div. payable Jan. 15 to holders of rec. Dec. 31, not as previously reported.

e Payable in stock.

q An extra dividend on the outstanding common stock has been declared payable by means of 15-year 3½% debenture bonds due Dec. 31, 1951, at the rate of $1 principal amount of such debenture bonds per share of common 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.

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, DEC. 12, 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	144,559,000	12,481,000
Bank of Manhattan Co.	20,000,000	25,431,700	394,407,000	31,431,000
National City Bank	e77,500,000	e53,577,400	a1,435,527,000	178,916,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	491,887,000	31,556,000
Guaranty Trust Co.	90,000,000	178,070,700	b1,547,348,000	35,505,000
Manufacturers Trust Co.	42,935,000	35,132,900	472,395,000	91,612,000
Cent. Hanover Bk. & Tr.	21,000,000	64,217,500	750,161,000	46,313,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	254,326,000	22,899,000
First National Bank	10,000,000	90,750,600	520,105,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	515,171,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,911,600	65,149,000	1,274,000
Chase National Bank	f100,270,000	f121,233,300	c1,989,562,000	51,969,000
Fifth Avenue Bank	500,000	3,440,600	47,502,000	----
Bankers Trust Co.	25,000,000	69,954,500	d877,787,000	18,554,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,655,000	580,000
Marine Midland Tr. Co.	5,000,000	8,494,300	87,984,000	3,071,000
New York Trust Co.	12,500,000	23,129,200	314,761,000	22,941,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	81,315,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	81,043,000	46,236,000
Totals	522,480,000	836,531,800	10,087,644,000	600,624,000

* 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*) $245,572,000; (*b*) $92,114,000 (*c*) $114,128,000; (*d*) $48,796,000.

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 Dec. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 11, 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	24,753,400	100,800	6,152,600	2,245,600	29,463,300
Sterling National	21,410,000	860,000	6,205,000	1,807,000	27,095,000
Trade Bank of N. Y.	4,795,873	310,776	1,703,198	336,284	6,130,926
Brooklyn—					
Peoples' National	4,630,000	104,000	739,000	613,000	5,543,000

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	60,981,500	*8,838,000	11,211,100	2,865,600	74,336,600
Federation	9,307,851	230,324	1,424,200	2,362,736	11,327,314
Fiduciary	11,883,966	*1,090,446	1,391,629	------	12,024,097
Fulton	20,924,400	*4,882,200	681,000	436,900	22,440,600
Lawyers	29,163,500	*10,140,600	3,709,300	------	40,642,900
United States	64,612,477	19,242,871	17,301,118	------	71,507,065
Brooklyn—					
Brooklyn	84,240,000	4,069,000	39,498,000	187,000	119,405,000
Kings County	35,062,614	2,534,850	9,130,002	------	41,589,979

* Includes amount with Federal Reserve as follows: Empire, $7,311,900; Fiduciary, $750,578; Fulton, $4,641,600; Lawyers, $9,270,800.

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 Dec. 16, 1936, in comparison with the previous week and the corresponding date last year:

	Dec. 16, 1936	Dec. 9, 1936	Dec. 18, 1935
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,471,784,000	3,325,357,000	3,175,043,000
Redemption fund—F. R. notes	1,680,000	1,785,000	1,920,000
Other cash †	62,478,000	68,067,000	48,392,000
Total reserves	3,535,942,000	3,395,209,000	3,225,355,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,261,000	3,216,000	1,975,000
Other bills discounted	1,173,000	1,346,000	2,356,000
Total bills discounted	4,434,000	4,562,000	4,331,000
Bills bought in open market	1,100,000	1,100,000	1,795,000
Industrial advances	6,282,000	6,299,000	7,764,000
United States government securities:			
Bonds	129,985,000	108,414,000	55,842,000
Treasury notes	357,682,000	376,298,000	498,307,000
Treasury bills	157,576,000	160,531,000	187,668,000
Total U. S. Government securities	645,243,000	645,243,000	741,817,000
Total bills and securities	657,059,000	657,204,000	755,707,000
Due from foreign banks	84,000	84,000	262,000
Federal Reserve notes of other banks	10,011,000	7,860,000	4,795,000
Uncollected items	255,210,000	143,706,000	161,976,000
Bank premises	10,866,000	10,864,000	12,136,000
All other assets	29,707,000	36,163,000	27,300,000
Total assets	4,498,879,000	4,251,090,000	4,187,531,000
Liabilities—			
F. R. notes in actual circulation	899,426,000	886,042,000	796,992,000
Deposits—Member bank reserve acc't	3,023,932,000	2,937,157,000	2,544,900,000
U. S. Treasurer—General account	77,196,000	43,564,000	362,025,000
Foreign bank	22,723,000	23,752,000	12,544,000
Other deposits	102,970,000	96,380,000	187,427,000
Total deposits	3,226,821,000	3,100,853,000	3,106,896,000
Deferred availability items	245,766,000	137,147,000	157,090,000
Capital paid in	50,271,000	50,261,000	51,000,000
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	9,177,000	9,369,000	10,839,000
Total liabilities	4,498,879,000	4,251,090,000	4,187,531,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.7%	85.2%	82.6%
Commitments to make industrial advances	8,893,000	8,844,000	10,012,000

† "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, Dec. 17 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 DEC. 16, 1936

Three ciphers (000) omitted	*Dec.* 16, 1936	*Dec.* 9, 1936	*Dec.* 2, 1936	*Nov.* 25, 1936	*Nov.* 18, 1936	*Nov.* 10, 1936	*Nov.* 4, 1936	*Oct.* 28, 1936	*Oct.* 21, 1936	Dec. 18, 1935
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	8,635,831	8,609,328	7,553,852
Redemption fund (Federal Reserve notes)	12,133	11,986	11,407	11,407	12,585	11,853	11,354	12,273	12,471	17,633
Other cash *	232,753	247,464	246,357	247,458	258,858	243,801	249,355	265,825	253,547	233,371
Total reserves	9,098,510	9,068,774	9,068,785	9,027,703	9,002,282	8,981,991	8,911,546	8,913,929	8,875,346	7,804,856
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	5,856	3,994	4,351	4,211	3,345	4,128	4,142	3,421	3,103	3,634
Other bills discounted	1,828	2,005	1,987	1,854	1,900	2,738	2,935	2,686	3,067	3,286
Total bills discounted	7,684	5,999	6,338	6,065	5,245	6,866	7,077	6,107	6,170	6,920
Bills bought in open market	3,089	3,088	3,087	3,086	3,086	3,086	3,087	3,087	3,089	4,671
Industrial ad ances	25,313	25,493	25,696	25,980	26,037	26,281	26,474	26,299	26,427	32,696
United States Government securities—Bonds	489,576	408,326	381,326	381,326	379,960	379,960	379,960	378,077	378,077	215,615
Treasury notes	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,641,602
Treasury bills	593,488	604,618	599,738	599,738	606,904	606,904	606,904	608,787	608,787	572,958
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	2,430,175
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Tota bills and securities	2,466,313	2,464,807	2,465,348	2,465,358	2,464,595	2,466,460	2,466,865	2,465,720	2,465,913	2,474,643
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	220	220	221	221	221	220	220	220	218	650
Federal Reserve notes of other banks	26,646	26,074	23,823	25,464	26,926	23,289	24,852	24,720	24,797	20,039
Uncollected items	895,842	582,369	651,945	615,194	718,925	573,938	556,847	573,806	654,301	657,595
Bank premises	48,082	48,078	48,066	48,066	48,066	48,067	48,067	48,062	48,062	50,308
All other assets	39,468	46,200	43,285	42,673	41,725	40,988	40,255	39,116	38,307	38,290
Total assets	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	12,106,944	11,046,381
LIABILITIES										
Federal Reserve notes in actual circulation	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	3,698,393
Deposits—Member banks' reserve account	6,674,157	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	6,693,359	6,732,003	6,693,447	5,436,894
United States Treasurer—General account	172,826	93,081	109,628	79,079	50,485	54,589	94,549	99,903	88,337	632,794
Foreign banks	60,779	65,198	59,405	53,955	52,702	48,804	46,778	65,479	63,782	32,716
Other deposits	165,803	163,415	152,320	152,525	143,893	142,440	153,316	154,170	163,492	248,110
Total deposits	7,073,565	7,052,683	7,096,589	7,080,209	7,097,732	7,070,398	6,988,002	7,051,555	7,009,058	6,350,514
Deferred availability items	879,317	578,938	650,064	623,656	720,127	570,910	575,644	577,408	657,033	650,308
Capital paid in	130,390	130,283	130,275	130,247	130,224	130,219	130,232	130,241	130,243	130,471
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	34,246	34,249	34,251	34,290	34,295	34,291	34,237	34,236	34,236	30,700
All other liabilities	16,002	35,111	14,906	14,487	13,503	13,565	13,201	13,302	12,721	17,645
Total liabilities	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	12,106,944	11,046,381
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.2%	80.4%	80.3%	80.3%	80.1%	80.1%	80.1%	80.0%	80.0%	77.7%
Commitments to make industrial advances	21,371	21,491	21,544	22,040	22,138	† 22,436	22,574	22,790	22,774	27,691
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,297	4,568	5,082	4,832	4,054	5,130	5,250	4,262	4,337	4,673
16-30 days bills discounted	230	495	272	542	479	511	565	564	73	56
31-60 days bills discounted	246	268	311	504	386	860	788	594	1,077	260
61-90 days bills discounted	564	148	145	144	317	209	319	525	431	777
Over 90 days bills discounted	347	520	528	43	9	156	155	162	252	1,154
Total bills discounted	7,684	5,999	6,338	6,065	5,245	6,866	7,077	6,107	6,170	6,920
1-15 days bills bought in open market	1,944	1,950	134	163	220	141	83	31	5	1,730
16-30 days bills bought in open market	584	545	1,895	59	158	204	264	154	67	859
31-60 days bills bought in open market	326	158	587	204	116	227	174	285	278	1,328
61-90 days bills bought in open market	235	435	471	2,620	2,592	2,514	2,566	2,617	2,739	754
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,089	3,088	3,087	3,086	3,086	3,086	3,087	3,087	3,089	4,671
1-15 days industrial advances	938	928	1,022	1,017	991	852	1,035	1,092	1,081	1,512
16-30 days industrial advances	647	647	407	334	348	433	457	301	332	418
31-60 days industrial advances	468	522	668	819	780	880	677	608	588	664
61-90 days industrial advances	853	805	962	713	797	721	949	984	930	936
Over 90 days industrial advances	22,407	22,591	22,637	23,097	23,121	23,395	23,356	23,314	23,496	29,166
Tota industrial advances	25,313	25,492	25,696	25,980	26,037	26,281	26,474	26,299	26,427	32,696
1-15 days U. S. Government securities	29,281	99,674	121,372	44,586	49,968	42,362	34,319	37,521	40,187	34,250
16-30 days U. S. Government securities	3,240	16,011	29,281	135,042	139,372	44,586	49,968	42,362	34,319	25,070
31-60 days U. S. Government securities	50,855	43,749	26,739	28,951	32,521	156,053	168,653	184,628	189,340	62,743
61-90 days U. S. Government securities	64,189	137,175	151,028	148,587	143,297	43,749	26,739	28,951	32,521	124,344
Over 90 days U. S. Government securities	2,282,662	2,133,618	2,101,807	2,073,061	2,065,069	2,143,477	2,150,548	2,136,765	2,133,860	2,183,768
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	2,430,175
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	4,576,604	4,538,157	4,497,999	4,472,196	4,466,513	4,443,261	4,397,757	4,388,746	4,399,643	4,022,187
Held by Federal Reserve Bank	307,632	305,488	295,200	303,995	332,243	300,280	263,010	302,504	308,579	323,794
In actual circulation	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	3,698,393
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,535,838	4,492,338	4,464,838	4,437,838	4,437,838	4,395,838	4,369,838	4,365,838	4,360,838	3,960,843
By eligible paper	6,143	4,290	4,695	4,395	3,534	5,147	5,289	4,361	4,445	5,044
United States Government securities	95,000	90,000	88,000	85,000	84,000	93,000	93,000	93,000	98,000	110,000
Total collateral	4,636,981	4,586,628	4,557,533	4,530,233	4,525,372	4,493,985	4,468,127	4,463,199	4,463,283	4,075,887

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 16, 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	8,853,624	545,780	3,471,784	490,233	658,578	291,185	244,507	1,701,356	252,726	174,194	256,244	166,935	600,102
Redemption fund—Fed. Res. notes	12,133	1,492	1,680	276	583	600	2,300	475	1,597	677	702	211	1,540
Other cash *	232,753	18,922	62,478	25,105	14,185	12,771	11,561	26,372	15,281	6,335	12,679	6,937	20,127
Total reserves	9,098,510	566,194	3,535,942	515,614	673,346	304,556	258,368	1,728,203	269,604	181,206	269,625	174,083	621,769
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,856	1,788	3,261	425	80	2	69	------	226	3	------	2	------
Other bills discounted	1,828	37	1,173	46	46	22	262	58	45	12	74	18	35
Total bills discounted	7,684	1,825	4,434	471	126	24	331	58	271	15	74	20	35
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	25,313	2,888	6,282	4,797	1,214	2,684	485	1,438	466	1,081	795	1,360	1,823
U. S. Government securities:													
Bonds	489,576	35,091	129,985	42,101	49,512	25,285	19,982	57,199	23,329	18,272	25,355	20,273	43,192
Treasury notes	1,347,163	96,560	357,682	115,851	136,238	69,574	54,983	157,395	64,198	50,283	69,765	55,787	118,847
Treasury bills	593,488	42,539	157,576	51,038	60,019	30,651	24,223	69,339	28,282	22,152	30,735	24,577	52,357
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	2,466,313	179,128	657,059	214,575	247,403	128,339	100,112	285,814	116,632	91,864	126,811	102,104	216,472
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	26,646	300	10,011	717	1,457	1,682	1,532	2,653	1,675	1,421	1,419	527	3,252
Uncollected items	895,842	82,632	255,210	65,639	86,013	70,862	28,210	128,408	32,221	20,543	40,290	34,344	51,470
Bank premises	48,082	3,113	10,866	5,079	6,525	2,919	2,284	4,835	2,453	1,534	3,368	1,526	3,580
All other resources	39,468	488	29,707	2,769	1,774	1,215	1,391	569	207	296	301	357	394
Total resources	12,575,081	831,872	4,498,879	804,414	1,016,538	509,583	391,905	2,150,508	422,796	296,867	441,820	312,947	896,952
LIABILITIES													
F. R. notes in actual circulation	4,268,972	373,727	899,426	314,730	415,612	210,255	189,431	956,836	185,088	136,493	159,852	93,118	334,404
Deposits:													
Member bank reserve account	6,674,157	341,481	3,023,932	378,104	452,319	203,694	147,381	981,664	179,015	121,772	222,732	162,333	459,730
U. S. Treasurer—General account	172,826	4,079	77,196	4,857	13,940	5,248	5,344	31,571	3,592	3,816	6,826	4,702	11,655
Foreign bank	60,779	4,435	22,723	5,574	5,514	2,637	2,097	6,952	1,798	1,438	1,738	1,738	4,135
Other deposits	165,803	2,987	102,970	1,740	12,748	4,361	6,096	2,393	7,636	4,573	722	3,161	16,416
Total deposits	7,073,565	352,982	3,226,821	390,275	484,521	215,940	160,918	1,022,580	192,041	131,599	232,018	171,934	491,936
Deferred availability items	879,317	81,124	245,766	66,028	84,608	68,432	28,097	126,716	35,442	19,469	40,121	36,733	46,781
Capital paid in	130,390	9,381	50,271	12,224	12,652	4,716	4,271	12,210	3,776	2,945	3,960	3,822	10,162
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	34,246	1,513	8,849	3,000	3,110	1,313	2,557	7,573	898	1,408	848	1,328	1,849
All other liabilities	16,002	369	9,177	520	657	293	261	1,852	350	801	266	977	479
Total liabilities	12,575,081	831,872	4,498,879	804,414	1,016,538	509,583	391,905	2,150,508	422,796	296,867	441,820	312,947	896,952
Commitments to make industrial advances	21,371	2,103	8,893	252	1,283	2,346	294	47	1,135	72	333	492	4,121

* "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	4,576,604	395,454	1,001,557	328,271	441,760	222,832	210,843	985,434	193,745	140,707	171,612	103,339	381,050
Held by Federal Reserve Bank	307,632	21,727	102,131	13,541	26,148	12,577	21,412	28,598	8,657	4,214	11,760	10,221	46,646
In actual circulation	4,268,972	373,727	899,426	314,730	415,612	210,255	189,431	956,836	185,088	136,493	159,852	93,118	334,404
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,535,838	406,000	1,010,706	329,000	444,000	224,000	171,000	996,000	166,632	127,000	168,000	104,500	389,000
Eligible paper	6,143	1,788	3,289	425	80	2	274	------	227	3	49	6	------
U. S. Government securities	95,000	------	------	------	------	------	45,000	------	30,000	15,000	5,000	------	------
Total collateral	4,636,981	407,788	1,013,995	329,425	444,080	224,002	216,274	996,000	196,859	142,003	173,049	104,506	389,000

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 DEC. 9, 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	22,594	1,189	9,631	1,171	1,850	626	589	3,073	684	404	699	512	2,166
Loans to brokers and dealers:													
In New York City	1,028	14	996	9	1	------	------	3	------	------	1	------	4
Outside New York City	222	28	77	20	12	4	7	44	6	1	3	3	17
Loans on securities to others (except banks)	2,022	148	833	145	224	71	52	198	73	30	47	43	158
Acceptances and com'l paper bought	330	47	144	23	4	10	5	31	10	9	24	2	21
Loans on real estate	1,154	87	241	61	181	25	26	72	44	6	18	24	369
Loans to banks	56	3	25	2	4	1	1	9	8	------	2	------	1
Other loans	4,100	306	1,614	183	206	116	174	542	144	121	146	158	390
U. S. Government direct obligations	9,192	386	3,956	334	890	263	200	1,617	227	177	267	187	688
Obligations fully guar. by U. S. Govt.	1,246	17	498	92	55	57	39	165	63	12	49	43	156
Other securities	3,244	153	1,247	302	273	79	85	392	109	48	142	52	362
Reserve with Federal Reserve Bank	5,317	286	2,601	264	336	141	95	827	136	76	152	107	296
Cash in vault	436	126	79	20	41	20	12	73	13	6	13	11	22
Balance with domestic banks	2,457	132	198	166	260	201	127	427	139	102	263	187	255
Other assets—net	1,371	85	561	88	111	40	41	114	24	18	24	29	236
LIABILITIES													
Demand deposits—adjusted	15,488	1,018	6,960	814	1,111	438	330	2,342	422	285	491	382	895
Time deposits	5,050	280	999	269	707	194	179	819	179	121	146	122	1,035
United States Government deposits	450	9	107	49	46	23	32	78	9	3	15	34	45
Inter-bank deposits:													
Domestic banks	6,218	240	2,568	323	374	249	227	881	288	135	407	222	304
Foreign banks	447	7	411	4	1	1	1	6	------	1	------	1	14
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	963	29	435	23	19	34	8	33	12	5	2	6	357
Capital account	3,559	235	1,590	227	340	89	87	355	86	56	90	79	325

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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		Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
Treasury	High	121.28	121.28	121.28	121.21	121.14	121.12
4¼s, 1947-52	Low	121.25	121.24	121.20	121.20	121.10	121.10
	Close	121.28	121.27	121.23	121.21	121.14	121.10
Total sales in $1,000 units		2	17	8	13	45	8
3¼s, 1943-45	High	110.16	110.13	110.9	110.3	110	109.28
	Low	110.12	110.11	110.6	110.3	109.30	109.25
	Close	110.15	110.13	110.6	110.3	109.30	109.25
Total sales in $1,000 units		7	7	21	1	9	53
4s, 1944-54	High	116.4	116.7	116.6	116.1	116	115.26
	Low	116.4	116.5	116.2	116	115.28	115.22
	Close	116.4	116.7	116.4	116	115.28	115.22
Total sales in $1,000 units		9	2	37	61	38	7
3⅜s, 1946-56	High	----	114.21	114.17	114.14	----	114.8
	Low	----	114.21	114.17	114.14	----	114.8
	Close	----	114.21	114.17	114.14	----	114.8
Total sales in $1,000 units		----	5	1	1	----	2
3⅜s, 1943-47	High	----	111.1	110.30	110.28	110.26	110.24
	Low	----	111	110.30	110.27	110.20	110.20
	Close	----	111	110.30	110.27	110.24	110.20
Total sales in $1,000 units		----	5	2	16	17	4
3s, 1951-55	High	106.15	106.16	106.12	106.9	106.6	106.4
	Low	106.12	106.13	106.11	106.8	106.2	106
	Close	106.12	106.13	106.12	106.9	106.2	106
Total sales in $1,000 units		6	22	14	56	156	77
3s, 1946-48	High	----	107.31	107.30	107.27	107.26	107.23
	Low	----	107.29	107.26	107.26	107.20	107.19
	Close	----	107.31	107.26	107.27	107.22	107.23
Total sales in $1,000 units		----	6	7	45	153	18
3⅜s, 1940-43	High	108.17	108.11	108.10	108.8	107.27	107.28
	Low	108.17	108.11	108.8	108.3	107.27	107.27
	Close	108.17	108.11	108.8	108.3	107.27	107.27
Total sales in $1,000 units		3	2	40	40	23	32
3⅜s, 1941-43	High	----	109.13	109.10	109.7	109.4	108.29
	Low	----	109.13	109.10	109.7	109.3	108.29
	Close	----	109.13	109.10	109.7	109.3	108.29
Total sales in $1,000 units		----	1	3	5	55	1
3¼s, 1946-49	High	108.31	108.31	108.29	108.25	----	108.23
	Low	108.31	108.30	108.26	108.23	----	108.17
	Close	108.31	108.31	108.26	108.23	----	108.19
Total sales in $1,000 units		10	8	44	8	----	17
3⅛s, 1949-52	High	----	108.1	108.2	----	107.29	107.31
	Low	----	108.1	108.2	----	107.29	107.27
	Close	----	108.1	108.2	----	107.29	107.31
Total sales in $1,000 units		----	50	100	----	50	4
3¼s, 1941	High	----	109.15	109.9	109.6	109.3	108.29
	Low	----	109.15	109.9	109.5	108.30	108.26
	Close	----	109.15	109.9	109.5	109	108.26
Total sales in $1,000 units		----	5	5	65	11	26
3¼s, 1944-46	High	110.9	110.10	110.6	110.4	----	109.28
	Low	110.9	110.5	110.5	110.1	----	109.22
	Close	110.9	110.5	110.6	110.2	----	109.23
Total sales in $1,000 units		2	27	11	31	----	112
2⅞s, 1955-60	High	104.9	104.9	104.3	104.3	103.31	103.27
	Low	104.6	104.5	104	103.30	103.20	103.21
	Close	104.9	104.5	104.3	104.3	103.24	103.24
Total sales in $1,000 units		99	110	11	34	520	123
2¾s, 1945-47	High	106.27	106.26	106.21	106.18	106.14	106.5
	Low	106.22	106.23	106.21	106.18	106.12	106.5
	Close	106.27	106.23	106.21	106.18	106.12	106.5
Total sales in $1,000 units		3	20	25	50	11	1
2¾s, 1948-51	High	----	104.10	104.5	104.2	104.1	103.27
	Low	----	104.6	104.5	104.1	103.22	103.25
	Close	----	104.6	104.5	104.1	103.25	103.26
Total sales in $1,000 units		----	142	3	61	308	17
2¾s, 1951-54	High	----	102.31	103	102.29	102.28	102.21
	Low	----	102.30	102.28	102.27	102.20	102.20
	Close	----	102.31	102.29	102.27	102.21	102.20
Total sales in $1,000 units		----	26	16	28	124	36
2¾s, 1956-1959	High	102.19	102.20	102.17	102.16	102.11	102.7
	Low	102.18	102.16	102.13	102.12	102.5	102.3
	Close	102.19	102.17	102.13	102.13	102.7	102.3
Total sales in $1,000 units		28	98	160	109	360	98
2½s, 1949-1953	High	----	----	101	101	101	100.28
	Low	----	----	100.28	100.29	100.26	100.27
	Close	----	----	100.30	101	100.29	100.27
Total sales in $1,000 units		----	----	87	172	444	189
Federal Farm Mortgage	High	----	105.30	105.28	105.26	105.23	----
3¼s, 1944-64	Low	----	105.27	105.28	105.26	105.23	----
	Close	----	105.30	105.28	105.26	105.23	----
Total sales in $1,000 units		----	14	12	3	1	----
Federal Farm Mortgage	High	----	105.9	----	105.4	105	105
3s, 1944-49	Low	----	105.6	----	105.4	105	104.30
	Close	----	105.6	----	105.4	105	104.30
Total sales in $1,000 units		----	4	----	2	30	4
Federal Farm Mortgage	High	----	----	105.20	105.19	----	105.16
3s, 1942-47	Low	----	----	105.20	105.19	----	105.13
	Close	----	----	105.20	105.19	----	105.13
Total sales in $1,000 units		----	----	5	1	----	5
Federal Farm Mortgage	High	----	----	----	----	104.3	103.29
2¾s, 1942-47	Low	----	----	----	----	104.3	103.29
	Close	----	----	----	----	104.3	103.29
Total sales in $1,000 units		----	----	----	----	1	2
Home Owners' Loan	High	104.30	104.27	104.26	104.25	104.23	104.20
3s, series A, 1944-52	Low	104.27	104.27	104.25	104.23	104.18	104.16
	Close	104.30	104.27	104.26	104.25	104.20	104.16
Total sales in $1,000 units		16	4	33	11	152	20
Home Owners' Loan	High	103.6	103.5	103.3	103.2	102.29	102.23
2¾s, series B, 1939-49	Low	103.3	103.4	102.31	102.29	102.24	102.19
	Close	103.6	103.5	102.31	103.2	102.24	102.19
Total sales in $1,000 units		50	24	15	39	18	20
Home Owners' Loan	High	103.1	103.3	103.2	102.28	102.24	102.21
2¼s, 1942-44	Low	103.1	103.1	102.29	102.28	102.22	102.19
	Close	103.1	103.1	102.29	102.28	102.23	102.19
Total sales in $1,000 units		1	9	6	7	85	6

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 4¼s, 1947-1952 ..... 121.8 to 121.8
4 Treasury 3¼s, 1943-1945 ..... 109.23 to 110.8
4 Treasury 2⅞s, 1955-1960 ..... 103.28 to 103.29

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 18, 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,235,910	$4,632,000	$950,000	$226,000	$5,808,000
Monday	2,876,220	10,573,000	2,386,000	612,000	13,571,000
Tuesday	2,478,300	14,575,000	2,034,000	667,000	17,276,000
Wednesday	1,945,000	13,067,000	2,146,000	860,000	16,073,000
Thursday	1,953,200	13,672,000	2,501,000	2,614,000	18,787,000
Friday	1,905,806	13,065,000	2,532,000	913,000	16,510,000
Total	12,394,436	$69,584,000	$12,549,000	$5,892,000	$88,025,000

Sales at New York Stock Exchange	Week Ended Dec. 18		Jan. 1 to Dec. 18	
	1936	1935	1936	1935
Stocks—No. of shares	12,394,436	7,827,345	479,894,958	367,236,524
Bonds				
Government	$5,892,000	$4,564,000	$310,647,000	$665,960,000
State and foreign	12,549,000	7,618,000	339,389,000	368,368,000
Railroad and industrial	69,584,000	54,729,000	2,796,195,000	2,214,607,000
Total	$88,025,000	$66,911,000	$3,446,231,000	$3,248,935,000

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
Dec. 18	179.42	54.23	34.74	64.12	107.51	113.55	94.86	106.44	105.59
Dec. 17	180.78	54.74	35.09	64.66	107.71	113.69	95.19	106.59	105.80
Dec. 16	181.58	54.96	35.28	64.95	107.90	113.65	95.23	106.73	105.88
Dec. 15	181.97	55.00	35.29	65.05	107.76	113.79	95.51	106.58	105.91
Dec. 14	181.87	54.82	35.61	65.07	107.71	113.79	95.41	106.68	105.90
Dec. 12	180.92	54.93	35.26	64.79	107.85	113.88	95.48	106.83	106.01

United States Treasury Bills—Friday, Dec. 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 23 1936	0.10%	-----	May 5 1937	0.14%	-----
Dec. 30 1936	0.10%	-----	May 12 1937	0.14%	-----
Jan. 6 1937	0.10%	-----	May 19 1937	0.14%	-----
Jan. 13 1937	0.10%	-----	May 26 1937	0.14%	-----
Jan. 20 1937	0.10%	-----	June 2 1937	0.16%	-----
Jan. 27 1937	0.10%	-----	June 9 1937	0.16%	-----
Feb. 3 1937	0.10%	-----	June 16 1937	0.16%	-----
Feb. 10 1937	0.10%	-----	June 23 1937	0.16%	-----
Feb. 17 1937	0.10%	-----	June 30 1937	0.16%	-----
Feb. 24 1937	0.10%	-----	July 7 1937	0.18%	-----
Mar. 3 1937	0.10%	-----	July 14 1937	0.18%	-----
Mar. 10 1937	0.10%	-----	July 21 1937	0.18%	-----
Mar. 16 1937	0.10%	-----	July 28 1937	0.18%	-----
Mar. 17 1937	0.10%	-----	Aug. 4 1937	0.19%	-----
Mar. 24 1937	0.10%	-----	Aug. 11 1937	0.19%	-----
Mar. 31 1937	0.10%	-----	Aug. 18 1937	0.19%	-----
Apr. 7 1937	0.10%	-----	Aug. 25 1937	0.19%	-----
Apr. 14 1937	0.10%	-----	Sept. 1 1937	0.19%	-----
Apr. 21 1937	0.10%	-----	Sept. 8 1937	0.19%	-----
Apr. 28 1937	0.10%	-----	Sept. 15 1937	0.19%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 18

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	100.26	100.28	June 15 1939	2⅛%	103.4	103.6
Dec. 15 1939	1⅜%	101.14	101.16	Sept. 15 1938	2½%	103.15	103.17
June 15 1941	1⅜%	101.9	101.11	Feb. 1 1938	2⅝%	102.20	102.22
Mar. 15 1939	1½%	101.20	101.22	June 15 1938	2⅞%	103.21	103.23
Mar. 15 1941	1½%	101.21	101.23	Apr. 15 1937	3%	101.9	101.11
June 15 1940	1½%	101.20	101.22	Mar. 15 1938	3%	103.11	103.13
Dec. 15 1940	1½%	101.20	102.22	Sept. 15 1937	3¼%	102.15	102.17
Mar. 15 1940	1⅝%	101.31	102.1				

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 Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*66 70	*66 70	*66 70	66 66	*65 75	*61¾ 75	10	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
66¾ 66¾	67 67	66 66	66 66	65½ 65¾	*65 66	700	Acme Steel Co 25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
147⅛ 147⅛	148¼ 15	143¾ 151¼	145⅜ 143¾	145⅛ 15	145⅛ 15	7,500	Adams Express *No par*	9⅝ Apr 30	15¾ Nov 5	4¼ Mar	11⅞ Dec
27⅛ 27⅛	27⅜ 28¼	28 28	27½ 27½	*x*26½ 26½	26 26	1,500	Adams Millis *No par*	17⅞June 9	35¾ Feb 14	28 June	37¼ Nov
*34 34⅝	34⅛ 34⅛	33⅞ 34¾	34½ 34⅝	*34½ 35	34½ 34½	2,300	Address Multigr Corp 10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
3 3⅛	3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅜	*3⅛ 3⅜	3¼ 3¼	2,500	Advance Rumely *No par*	*x*1⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
78 78¼	78¼ 79	78¾ 79¼	78½ 78⅞	78½ 80	79½ 79¾	2,300	Air Reduction Inc new *No par*	58 Apr 28	86½ Nov 10	104⅜ Mar	173 Nov
4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅛	4⅛ 4½	4⅜ 4⅜	10,900	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*100 106	*100 106	*100 106	*100 106	*100 105	*100 105	------	Ala & Vicksburg RR Co 100	91 Mar 25	103 Nov 18	74 Sept	74 Sept
141½ 145⅛	143⅜ 143¾	143⅜ 143¾	141¼ 143¾	141¼ 143¾	141⅜ 145⅜	8,100	Alaska Juneau Gold Min 10	13 July 17	17½ Sept 24	13¼ Oct	*x*20⅛ Jan
*175 ----	*175 190	*175 ----	*175 ----	*175 ----	*175 ----	------	Albany & Susque RR Co 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4¼ 4⅜	4⅜ 4¾	4⅝ 4¾	4¼ 4⅝	4¼ 4½	4¼ 4¼	33,300	‡Allegheny Corp *No par*	2½ Apr 28	5½ Nov 19	¾ Mar	3⅜ Dec
521⅛ 531⅛	532½ 55	53¼ 54	52⅜ 54	50¼ 52⅜	48½ 50½	7,600	Pref A with $30 warr 100	12⅜ Jan 2	61½ Nov 18	2⅜ Mar	14⅜ Dec
*503¼ 523⅜	523⅜ 531⅛	521⅛ 53	*50 52	49¾ 50¾	49¾ 50¾	1,500	Pref A with $40 warr 100	12¼ Jan 2	60½ Nov 17	2 Mar	14⅛ Dec
*50 52	52¼ 53¾	52⅛ 52½	⌀52 52	50⅜ 50⅜	50 50	1,100	Pref A without warr 100	12½ Jan 2	60 Nov 10	1¾ Mar	14⅜ Dec
44⅞ 44⅞	46 47⅝	48¾ 49	47¾ 47¾	46½ 46¾	44 44	1,400	2¼% prior conv pref *No par*	27 Apr 28	54½ Nov 19	6⅜ Apr	33¼ Dec
37½ 37½	37¼ 38½	38½ 38¾	38 38½	38 39	38 39¼	14,000	Allegheny Steel Co *No par*	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
*1081⅛ ----	*1081⅛ ----	*1081⅛ ----	*1081⅛ ----	*1081⅛ ----	*1081⅛ ----	------	Alleg & West Ry 6% gtd 100	98 Feb 8	111½ Dec 7	---- ----	---- ----
233 233	232 233	230 232½	231 232	230½ 232	228 230	4,400	Allied Chemical & Dye *No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
30⅝ 31	30⅝ 32⅜	31¼ 32	30⅝ 31⅜	30¼ 31	30⅛ 30¾	6,300	Allied Mills Co Inc *No par*	23 Aug 14	34 Nov 17	22½ Dec	24⅝ Dec
18⅜ 18⅝	18 18½	17¾ 18¼	17¼ 17¾	17¼ 17⅝	16⅞ 18½	40,000	Allied Stores Corp *No par*	6¾ Jan 7	20⅛ Nov 13	3⅛ Mar	9 Nov
*85⅝ 86⅜	85½ 85½	86 86½	85¾ 87	86¾ 87⅛	*x*86 86⅜	1,200	5% preferred 100	69 Jan 31	90 Nov 24	*f*49 June	75¼ Oct
75 75¾	75¾ 77⅜	75¾ 77¼	74 75¼	74 75¾	74 74½	18,300	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	77⅜ Dec 14	12 Mar	37⅜ Oct
30½ 30½	30⅜ 30⅞	30⅝ 30⅝	30⅛ 30⅛	30½ 30½	29¾ 29⅞	1,500	Alpha Portland Cem *No par*	19¾May 31	34½ Nov 12	14 Mar	22¾ Nov
5⅜ 5⅜	5½ 5⅝	5½ 5⅝	5⅜ 5½	5⅜ 5½	5¼ 5¼	5,900	Amalgam Leath Cos Inc new 1	4 Oct 28	5¾ Dec 3	---- ----	---- ----
*36¼ 38	37 37½	37 37	37 37	*36⅜ 37	37 37	1,000	6% com preferred 50	31¾ Nov 14	39¼ Dec 1	---- ----	---- ----
100½ 103¼	101½ 102½	99 101	99 100¾	99¾ 100¾	98⅛ 99¾	4,900	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
88 88½	86 86	*85⅛ 86	85 85	84 84	*82 84	600	Am Agric Chem (Del) *No par*	49 July 17	89 Nov 20	41½ June	57¾ Feb
39⅜ 40¼	39¾ 40⅜	39¾ 39⅞	39½ 39⅞	39 39¾	38⅞ 38⅞	4,700	American Bank Note 10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
65¼ 65¼	66 66	66½ 66½	*65¼ 68	*65⅜ 68	65⅜ 67¼	100	Preferred 50	65 Jan 3	73 Nov 20	43 Jan	70 Nov
65¼ 65¼	66 66⅞	67 67⅛	67 68	68 68⅜	68⅛ 68⅜	3,100	Am Brake Shoe & Fdy *No par*	40 Apr 28	68⅜ Dec 18	21 Mar	42½ Dec
*138 139	139 139	139 139	139½ 139½	139 139	*139 140	280	5¼% conv pref 100	124 May 2	140 Nov 5	---- ----	---- ----
110 114	111½ 114⅞	114⅛ 116	114 115½	113⅛ 114⅞	112½ 113⅜	22,700	American Can 25	110 Dec 12	137½ July 17	110 Jan	149⅝ Oct
168 168	167½ 168	168 168	*167⅜ 169½	*x*169 169½	*x*169 169	900	Preferred 100	162¼May 29	169½ Sept 5	151¾ Jan	168 May
55⅛ 55⅜	56 57¾	57 58	57 57½	57⅜ 59½	56¾ 58¼	8,300	American Car & Fdy *No par*	30 Apr 30	59½ Dec 17	10 Mar	33⅞ Dec
92⅛ 93	*93⅜ 95	93¼ 94	94½ 95½	*96⅝ 99	95½ 96½	1,800	Preferred 100	57⅝ Apr 27	96½ Dec 18	25½ Mar	65 Dec
72½ 73⅝	73½ 76½	76 78¼	75 76	75¼ 76¾	73¾ 74½	9,800	American Chain *No par*	31 Jan 3	78¼ Dec 15	8 Jan	33¼ Dec
118 118	120 120	120 120¾	119 119	117½ 117½	118 120	1,000	5% conv pref 100	111 Nov 23	120¾ Dec 15	---- ----	---- ----
*99¼ 107	*99¼ ----	100 100	*99⅜ 100½	101 101	100 100	300	American Chicle *No par*	87⅝May 11	113⅛ Oct 26	66 Feb	96 June
*30½ 35¾	*30½ 35¾	*30½ 35½	*30½ 35½	*30½ 35½	*30½ 35½	------	Am Coal of N J (Alleg Co) 25	27 Nov 16	34 Jan 3	30 Mar	34¼ Aug
14⅛ 15⅛	15 15½	14⅞ 15⅛	14¾ 14¾	14⅞ 16¼	15⅛ 15⅝	14,600	Amer Colortype Co 10	7½ July 10	16¼ Dec 17	2⅜ Mar	9¼ Dec
29¼ 29½	28¾ 29¾	28½ 29¼	28¼ 29⅜	28⅜ 29⅛	28 29	6,800	Am Comm'l Alcohol Corp 20	20½ July 1	35⅜ Nov 20	22½ Mar	35¾ Nov
28 29⅛	28⅞ 29	28¼ 29	28 28⅛	*x*27¾ 28	27 27½	4,100	American Crystal Sugar 10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
*98 99	*99 99½	*99 99½	99¼ 99½	*97 99¼	*97 99	110	6% 1st pref 100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
6¼ 6½	6½ 7⅛	7⅛ 7¾	7⅛ 7¾	7 7	6¾ 7	19,600	Amer Encaustic Tiling new 1	3½ Apr 30	7¾ Dec 15	¾ May	3⅞ Dec
12⅞ 13	*13 13⅜	13 13	13 13	*12¾ 12⅞	12⅞ 12⅞	800	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
*156 290	*156 300	*156 300	*156 300	*156 300	*156 300	------	Amer Express Co 100	175 Oct 2	175 Oct 2	---- ----	---- ----
7⅜ 8	7⅞ 8¼	7⅝ 8	7⅜ 7⅞	7½ 7⅞	7⅜ 7⅝	47,100	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 23	2 Mar	9¼ Aug
58 60⅜	58 59¾	57 59	57¼ 58¾	58½ 59¼	57 59⅜	11,000	Preferred *No par*	29¾ Jan 2	60⅜ Dec 12	14 Mar	42 Aug
20 22¼	21½ 22½	20½ 21½	20 21½	20⅜ 21¾	20⅝ 21⅜	21,200	2d preferred *No par*	12 Apr 30	22½ Dec 14	3⅞ Mar	17 Aug
49 50	49½ 50½	48 49½	48¼ 48¾	49 49	47½ 49	3,000	$6 preferred *No par*	25 Apr 30	50½ Dec 14	12 Mar	38¼ Aug
18¼ 18½	18¼ 18⅜	18¼ 19	18⅝ 19	18⅞ 19¼	18¾ 19¼	4,000	Amer Hawaiian SS Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
6¾ 7	7 7¼	7 7¼	7 7⅛	6⅝ 7	6⅝ 6¾	20,200	Amer Hide & Leather 1	4⅝ Oct 30	8⅜ Mar 6	3 Oct	6⅞ Nov
39½ 39½	39⅞ 41¼	41 41¾	41 41¼	*38⅛ 41	38 39	2,400	6% conv pref 50	31⅛ Oct 29	46 Jan 27	28 Oct	40 Nov
*49¼ 49⅞	49¼ 49¼	48⅞ 49¼	48½ 49¾	49¾ 50	49½ 49⅞	1,600	Amer Home Products 1	2⅛ Sept 24	5⅜ Jan 14	*f*29⅛ Apr	38⅛ Nov
2⅞ 2⅞	2⅞ 3	2½ 2¾	2½ 2½	2½ 2⅝	2½ 2⅝	4,000	American Ice *No par*	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
19½ 19½	19½ 19½	18½ 18½	18½ 18½	18¼ 18¼	17⅜ 18½	1,500	6% non-cum pref 100	9⅝ Apr 30	15⅛ Nov 12	4½ Mar	11⅜ Nov
14½ 14½	14½ 14⅝	14½ 14¾	14 14⅝	14 14½	14⅛ 14⅜	5,600	Amer Internat Corp *No par*	23⅛ Apr 28	48⅜ Dec 17	9 Mar	27¾ Nov
44 44¼	44½ 46	46¼ 47	46 47¼	47 48⅜	45¼ 47	14,300	American Locomotive *No par*	66 Apr 28	122½ Nov 30	32 Mar	75¼ Dec
120 120	120¼ 120¼	118 120	119 120	119½ 119½	119 119	1,600	Preferred 100	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
22 22¼	22 22⅜	22 23¾	23⅛ 23⅝	23⅛ 23½	22¼ 23¼	20,700	Amer Mach & Fdy Co *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
11¾ 12	*x*11⅞ 11⅞	11¾ 12¾	12¼ 12⅝	12⅛ 12⅞	12 12¾	26,200	Amer Mach & Metals *No par*	27 Apr 30	54⅞ Nov 7	13½ Mar	32¼ Dec
50¼ 50¼	49 51	52 52¾	52 52¼	50 51¼	49 50¼	6,100	Amer Metal Co Ltd *No par*	121½ Dec 16	134 July 16	72 Jan	130½ Nov
*121½ 144½	*121½ 144	*121½ 133½	121½ 121½	121½ 121½	*118 126	200	6% conv preferred 100	*x*35½ Jan 3	69 Nov 30	*x*24 Jan	36¼ Nov
*63¼ 68	*63¼ 67⅞	*63¼ 68	*66 68	*66 68	*66 68	------	Amer News N Y Corp *No par*	7½ Feb 20	14⅜ July 28	½ Mar	9⅝ Nov
11¾ 12	12⅛ 12⅞	11⅞ 12½	11¾ 12¼	11¾ 12¾	11⅞ 12⅛	77,200	Amer Power & Light *No par*	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
80½ 80½	81 82¾	82⅜ 82¾	*80 81	80 80	78 80	2,400	$6 preferred *No par*	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
68 68	68½ 69½	69 69¾	69 69	*65½ 68	66½ 67⅞	3,800	$5 preferred *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
24 24⅜	24 24⅜	24⅜ 25½	24⅞ 25⅝	24½ 25⅜	24¼ 24⅞	128,100	Am Rad & Stand San'y *No par*	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
*160¼ ----	*160¼ 182	*160¼ 182	*160¼ 182	*160¼ 182	*160¼ 182	------	Preferred 100	23¾ July 7	37 Nov 9	15¾ Mar	32⅜ Nov
35 35⅜	*x*35¼ 36	34¾ 35⅞	34¾ 35½	34¾ 35½	34⅛ 35	33,700	American Rolling Mill 25	31 Dec 14	39¾ Oct 21	---- ----	---- ----
32¾ 33¼	31 32½	31⅜ 32½	32 34	34 34⅛	*32⅜ 33⅞	3,400	Amer Safety Razor new 18.50	18 Apr 30	28¾ Nov 18	41⅜ Mar	21⅞ Dec
23⅜ 23⅝	23½ 24	24 24⅜	23⅜ 23⅜	23⅜ 23⅜	23⅜ 23⅜	3,300	American Seating Co *No par*	25⅜ Jan 2	45 Oct 13	20 Mar	26¼ Jan
*37½ 39	39 39¼	39¾ 41¼	40¼ 40½	40½ 40½	40 40½	1,960	Amer Shipbuilding Co *No par*	56¾ Jan 7	103 Nov 10	31⅝ Apr	64⅝ Dec
95 96½	95 97	97⅛ 98	95¾ 97	94¼ 95¼	92½ 94⅛	16,700	Amer Smelting & Refg *No par*	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*149½ 151	150 150	148 148	*148½ 149	148¼ 148½	148 148	1,100	Preferred 100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
*106½ 107⅛	106½ 106½	*106½ 107⅛	*106⅝ 107⅛	*106⅝ 107	*106⅝ 107	300	2d preferred 6% cum 100	57½ Mar 6	73⅛ Jan 22	63 Jan	76 June
*65¾ 66	66½ 66½	*65¾ 67	*65¾ 66¾	*65¾ 66¾	*65¾ 66¾	100	American Snuff 25	133⅜ Jan 7	145¼ Dec 7	125 Feb	143 July
*143½ ----	*143½ ----	*143¼ ----	*143½ ----	*143½ ----	*143½ ----	------	Preferred 100	201½ Apr 30	215½ Dec 4	12 Mar	25¼ Nov
59½ 60⅛	59 59¾	58⅜ 59¾	58 59⅝	58½ 59½	57⅛ 58¼	9,700	Amer Steel Foundries *No par*	107¾ Jan 4	145½ Nov 6	88 Feb	113 Dec
*129 131	*128¼ 130	*x*110¾ 110¾	110 111	110½ 111	111⅛ 111⅜	420	Preferred 100	243¼ Sept 1	36 Jan 29	32½ Dec	43 Jan
26⅝ 26⅝	*x*26¼ 26¼	26⅜ 26½	26 26½	25⅞ 26¼	*25⅞ 26	2,700	American Stores *No par*	48¼ Apr 30	63⅝ Aug 29	50⅛ Dec	70½ Feb
*55 56	54½ 55	55 55	*54¼ 54⅝	53 54¾	52½ 52⅞	2,200	Amer Sugar Refining 100	129 Jan 6	145 Sept 23	124 Dec	140½ May
*139⅞ 141	140½ 140½	*135 141	140 140	*138 140½	139½ 139½	300	Preferred 100	205⅜ Mar 21	263⅜ Jan 28	181⅜ Jan	277⅜ Nov
*23⅜ 24¼	23½ 23¾	23¾ 24¼	24 24¾	24¼ 25	24 24	2,700	Am Sumatra Tobacco *No par*	149½ Apr 30	190⅛ Nov 27	98⅞ Mar	160½ Nov
188¼ 188¾	*x*186 188½	186¼ 187¾	185 186	184½ 186	184½ 185¾	11,100	Amer Telep & Tel 100	87 Mar 13	102½ Feb 6	72⅛ Apr	104¼ Nov
96 96	95⅝ 96	95¼ 96	95¼ 95½	95¼ 95¼	94⅞ 95	2,500	American Tobacco 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
97⅛ 97¼	96¼ 97	96½ 97⅜	96¼ 97	95½ 96½	95¾ 96¾	6,100	Common class B 25	136 Jan 2	150 Mar 17	129½ Jan	141 Nov
*144¾ 147½	147 147	146½ 146¾	146¾ 146¾	145¾ 146½	146½ 146½	900	Preferred 100	87⅛June 30	18 Dec 14	---- ----	---- ----
17¼ 17¾	17⅝ 18	17½ 17¾	17⅛ 17½	16⅞ 17¼	16¾ 17¼	25,900	Am Type Founders Inc 10	20 May 13	35 Jan 11	9 Mar	38½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	19⅛ Apr 28	27¾ Oct 30	7⅛ Mar	22¾ Dec
25 25¾	25⅝ 26⅞	25¾ 26⅝	25¾ 26⅛	25⅝ 26⅝	25⅜ 26½	47,700	Am Water Wks & Elec *No par*	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
*100½ 103	*100½ 103	*100½ 102	*100 102½	*100 102½	100 10⅛	400	1st preferred *No par*	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10¾ Sept
10 10⅜	10 10¼	10 10⅜	10 10½	10 10⅛	9¾ 10	6,700	American Woolen *No par*	52¾ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
66⅞ 67⅛	66⅛ 67¼	65¾ 68	65¼ 67	65⅜ 66½	64⅝ 66	7,800	Preferred 100	¾May 19	2 Feb 5	⅝ Mar	2⅝ Dec
1¼ 1¼	1⅜ 1½	1⅜ 1½	1¼ 1½	1⅜ 1½	1⅜ 1⅜	11,500	‡Am Writing Paper 1	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
7¼ 7⅝	7⅝ 8⅞	8¼ 8¾	7⅝ 8⅜	7½ 7⅝	7½ 7⅝	10,300	Preferred *No par*	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
6½ 6⅝	6⅝ 7⅛	7 7½	6¾ 7⅛	6⅝ 6⅞	6½ 6⅞	87,100	Amer Zinc Lead & Smelt 1	44 Jan 2	78 Dec 10	31 Mar	49 Aug
*71 ----	*71 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 25	24 May 18	50 Dec 15	---- ----	---- ----
43¾ 45	*48⅛ 50	48⅛ 50	46 47⅛	46 47¾	46⅛ 46½	1,700	$5 prior pref 25	28 Jan 20	55⅜ Nov 5	8 Mar	30 Dec
50⅜ 51⅛	50¾ 53¼	52¾ 54	51¾ 53⅛	52 52⅞	49¾ 52	96,100	Anaconda Copper Mining 50	35 Jan 8	87 Nov 12	16⅛ Apr	37 Dec
*82 85	83½ 85	86½ 87	85 87	86 86½	86⅜ 86½	1,400	Anaconda W & Cable *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
19¾ 19¾	19½ 19¾	19⅜ 19½	19 19	18¾ 19	18⅜ 18⅞	2,100	Anchor Cap *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*107 108	108 108	106½ 106½	107 107	*107 107	*106 108	180	$6.50 conv preferred *No par*	9 June 9	43 Nov 5	3⅛ Mar	12⅜ Dec
32 32	32 34⅞	35 35⅞	34 35¼	33 34½	32 32	2,400	Andes Copper Mining 20	3 July 1	7 Nov 28	1½ June	4 Dec
*51⅜ 61¼	51⅜ 51⅜	*51¼ 6	5¼ 5¼	5⅛ 5⅜	5⅛ 5½	700	A P W Paper Co *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
43⅜ 43⅜	43⅜ 44	44 44½	44 44½	43½ 43⅞	42⅞ 43	2,000	Archer Daniels Midl'd *No par*	118 May 11	122 Jan 13	117 Aug	122¼ July
*119 119½	*119 119½	119 119	119½ 119½	*118½ 119½	*118⅛ 119½	30	7% preferred 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
*107 109⅜	*106½ 109½	109¼ 109¼	*109¼ 110	109⅛ 109¼	108¾ 108¾	400	Armour&Co(Del)pf 7% gtd 100	4⅝June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
6 6⅛	6⅛ 6¾	6⅜ 6⅞	6⅜ 6⅝	6⅜ 6⅝	6⅜ 6⅜	121,300	Armour of Illinois new 5	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*79½ 81½	82 82¼	*81 82	*80 81¾	80¼ 80¼	*80 82	700	$6 conv pref *No par*	104 Aug 18	125 Jan 28	85 Jan	110 Jan
*113½ 130	*115 128	*115 130	*112 130	*116 130	*116 130	------	Preferred 100	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
58½ 59	58⅝ 59	59½ 60⅛	58¾ 60	59⅛ 59⅛	58½ 59⅛	3,000	Armstrong Cork Co *No par*	7½ Jan 9	18⅝ Nov 17	4 Mar	9⅝ Dec
15⅝ 15⅝	15½ 15½	14¾ 15¼	15 15	*14¼ 14½	14⅜ 15¼	1,700	Arnold Constable Corp 5				

For footnotes see page 3954.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	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
161₂ 167₈	161₄ 163₄	151₂ 161₄	153₈ 151₂	156₈ 16	153₈ 153₄	3,700	Artloom Corp *No par*	81₈ Jan 3	221₈ Feb 27	33₄ Mar	97₈ 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
227₈ 23	223₈ 231₄	23 231₂	225₈ 231₄	221₂ 23	221₈ 231₈	9,800	Associated Dry Goods 1	125₈ Apr 30	277₈ Nov 19	71₂ Mar	183₄ Nov
102 102	*102 105	*101 105	*1011₂ 105	*101 105	*101 105	100	6% 1st preferred 100	102 Dec 7	112 Oct 30	807₈ Apr	109 Sept
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	------	7% 2d preferred 100	98 Feb 21	124 Oct 30	48 Mar	100 Dec
713₄ 721₂	717₈ 721₂	717₈ 731₄	717₈ 721₂	711₂ 725₈	70 72	18,400	Atch Topeka & Santa Fe 100	59 Jan 2	881₂ Aug 8	353₄ Mar	60 Dec
103 103	1021₂ 1021₂	1021₄ 1027₈	1031₄ 1031₄	103 103	104 104	1,000	Preferred 100	903₄ Jan 2	107 Oct 14	665₈ Mar	921₈ Dec
471₈ 473₈	471₂ 481₄	471₂ 49	47 481₄	471₈ 481₂	463₈ 477₈	11,500	Atlantic Coast Line RR 100	215₈ Apr 24	49 Dec 10	191₂ Apr	371₄ Jan
*211₂ 23	231₂ 241₂	245₈ 27	26 26	267₈ 27	*25 27	1,400	Atl G & W I SS Lines *No par*	11 Apr 22	311₂ Oct 19	3 Mar	171₂ Dec
421₂ 421₂	41 421₂	431₂ 46	441₂ 461₄	431₂ 441₂	43 431₂	1,900	Preferred 100	131₂ Apr 24	543₄ Nov 10	6 Mar	197₈ Dec
305₈ 307₈	303₄ 31	307₈ 313₈	303₄ 311₈	301₄ 303₄	293₄ 301₂	18,400	Atlantic Refining 25	265₈ June 4	351₈ Apr 10	201₂ Oct	28 May
*1171₂ 122	*1171₂ 120	*1171₂ 120	*118 122	*119 122	1171₂ 1181₂	400	4% conv pref ser A 100	109 Sept 17	1181₂ Dec 18	---- ----	---- ----
*76 78₁₈	*76 80	*77 80	*77 80	*77 80	771₂ 771₂	100	Atlas Powder *No par*	48 Jan 2	84 Nov 18	323₄ Apr	481₂ Nov
129 129	129 1291₂	1281₄ 1281₄	*---- 130	1293₄ 130	*129 135	130	Preferred 100	x112 Jan 17	131 Nov 30	1063₄ Jan	115 Sept
153₈ 153₈	153₈ 155₈	155₈ 153₄	151₂ 155₈	153₈ 16	16 171₄	4,100	Atlas Tack Corp *No par*	14 June 26	303₈ Feb 14	4 Mar	191₂ Dec
321₂ 323₄	325₈ 331₄	323₈ 331₈	32 321₂	313₄ 321₄	311₂ 317₈	4,100	Auburn Automobile *No par*	265₈ June 5	541₄ Mar 5	15 Mar	451₂ Oct
71₄ 71₄	73₈ 73₈	71₂ 71₂	71₄ 71₂	7 71₄	7 71₄	1,500	Austin Nichols *No par*	53₈ June 30	103₈ Jan 15	51₂ May	14 Jan
*391₈ 407₈	39 41	*381₈ 40	39 39	381₈ 39	*38 391₂	170	Prior A *No par*	291₂ June 30	461₂ Jan 24	351₂ May	63 Jan
61₂ 63₄	61₂ 67₈	67₈ 71₈	63₄ 7	61₂ 65₈	61₂ 65₈	53,000	Avia'n Corp of Del(The)new 3	3 Apr 9	73₄ Mar 18	23₄ July	51₄ Dec
93₈ 93₄	91₂ 97₈	10 103₄	101₈ 105₈	91₂ 103₈	91₂ 10	55,500	Baldwin Loco Works *No par*	21₂ July 9	113₄ Dec 2	11₂ Feb	65₈ Jan
81₂ 85₈	83₈ 85₈	83₄ 91₂	85₈ 91₈	73₄ 87₈	8 81₄	34,500	Assented	23₈ July 8	97₈ Dec 2	---- ----	---- ----
933₄ 933₄	931₄ 941₈	931₄ 947₈	93 931₄	921₄ 921₄	911₂ 921₄	1,500	Preferred 100	291₂ Apr 30	947₈ Dec 15	71₂ Apr	40 Dec
923₄ 923₄	92 931₈	94 947₈	92 931₈	92 92	921₂ 921₂	2,400	Pref assented	333₄ July 8	947₈ Dec 15	---- ----	---- ----
221₄ 225₈	22 221₂	22 225₈	22 223₈	22 225₈	22 223₈	22,900	Baltimore & Ohio 100	157₈ Apr 30	275₈ Nov 6	71₂ Mar	18 Sept
36 36	361₄ 363₄	361₂ 37	357₈ 361₄	363₈ 363₄	36 37	3,100	Preferred 100	21 Apr 30	411₄ Oct 7	91₈ Mar	251₄ Dec
433₄ 433₄	421₈ 431₄	*421₂ 433₄	*421₂ 423₄	*421₂ 423₄	*421₂ 423₄	500	Bangor & Aroostook 50	417₈ Jan 3	491₂ Feb 28	361₈ Mar	491₂ Aug
*1093₄ 1101₈	*1093₄ 1101₈	1093₄ 1097₈	1093₄ 1093₄	*1093₄ 1101₈	1093₄ 1093₄	170	Preferred 100	x1093₄ Nov 24	118 July 2	1063₄ Mar	116 Dec
1₄ 3₈	1₄ 3₈	1₄ 3₈	1₄ 3₈	1₄ 3₈	1₄ 3₈	14,700	Rights	1₄ Dec 7	7₈ Nov 28	---- ----	---- ----
351₈ 373₄	x373₈ 381₂	361₂ 377₈	355₈ 37	36 373₈	34 353₄	55,800	Barber Co Inc 10	243₈ Nov 4	381₂ Dec 14	---- ----	---- ----
26³₈ 27	261₂ 273₈	265₈ 27	261₄ 261₂	261₄ 261₂	255₈ 263₄	3,900	Barker Brothers *No par*	131₄ Jan 6	283₈ Nov 20	31₄ Feb	151₂ Nov
*129 130	1297₈ 130	131 131	1301₄ 1301₄	131 131	x121 121	180	6½% conv preferred 100	821₄ Jan 10	131 Dec 15	32 June	88 Nov
207₈ 213₈	211₂ 22	221₈ 221₂	22 225₈	22 225₈	213₄ 221₈	51,400	Barnsdall Oil Co 5	143₈ Jan 6	225₈ Dec 16	57₈ Mar	143₄ Dec
193₄ 193₄	191₂ 193₄	193₈ 193₄	19 195₈	187₈ 19	185₈ 191₈	4,300	Bayuk Cigars Inc *No par*	163₄ June 26	221₄ Nov 10	---- ----	---- ----
115 115	112 112	*1111₈ 115	1111₂ 1111₂	*112 115	*112 115	40	1st preferred 100	110 May 8	115 Dec 16	1073₄ Jan	115 May
241₂ 25	*25 253₄	26 263₄	25 25	251₈ 253₈	253₄ 253₄	2,700	Beatrice Creamery 25	18 Jan 2	283₈ Nov 12	14 Oct	203₈ Nov
*102 103	103 103	*102 103	103 103	103 1031₄	*1021₂ 104	600	$5 pref w w *No par*	100 Aug 18	105 July 30	---- ----	---- ----
106 106	1051₂ 108	*108 112	*108 112	*108 112	*1081₂ 112	400	Beech-Nut Packing Co 20	85 Feb 8	108 Dec 14	72 Feb	95 Sept
135₈ 135₈	135₈ 133₄	131₂ 135₈	133₈ 131₂	133₈ 131₂	131₄ 133₈	3,600	Belding Heminway Co *No par*	131₈ Jan 2	161₄ Mar 4	111₈ Mar	143₄ Nov
*833₈ ----	*835₈ ----	*833₈ ----	84 84	*833₈ ----	*833₈ ----	100	Belgian Nat Rys part pref ----	83 June 5	891₈ May 5	79 Sept	1171₂ Mar
277₈ 281₈	277₈ 283₈	275₈ 28	273₈ 273₄	273₈ 275₈	263₄ 271₈	12,900	Bendix Aviation 5	215₈ Jan 20	323₈ Oct 7	117₈ Mar	241₂ Oct
221₄ 221₂	221₈ 221₂	221₈ 223₈	22 221₄	22 221₄	22 221₈	6,000	Beneficial Indus Loan *No par*	20 Jan 18	251₄ Oct 6	151₈ Mar	223₄ Dec
*641₂ 65	633₈ 64	*631₂ 641₈	631₂ 631₂	*63 641₂	621₂ 621₂	500	Best & Co *No par*	48 Jan 7	72 Nov 10	34 Jan	571₂ Nov
733₈ 743₈	741₄ 751₂	753₈ 763₈	x733₈ 741₄	733₄ 763₄	741₈ 751₂	44,600	Beth Steel new (Del) *No par*	453₄ Apr 30	763₄ Dec 17	---- ----	---- ----
*193₈ 191₂	193₈ 193₄	191₈ 191₄	191₈ 191₂	193₈ 193₈	193₈ 193₈	2,100	5% preferred 20	161₈ Apr 28	20 Dec 1	---- ----	---- ----
*1281₈ 1287₈	*1281₄ 1287₈	1278₄ 1278₄	128 128	a1271₂ 1271₂	128 128	400	7% preferred 100	1071₂ July 8	1351₂ Nov 18	---- ----	---- ----
591₂ 591₂	581₂ 591₄	59 593₄	60 63	631₂ 641₂	621₂ 65	3,100	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	65 Dec 18	143₄ Mar	271₂ Sept
307₈ 311₈	313₈ 313₄	313₈ 315₈	315₈ 32	323₄ 34	323₄ 333₄	8,600	Black & Decker Mfg Co *No par*	283₄ Dec 8	34 Dec 17	---- ----	---- ----
17₈ 2	2 2	2 2	2 2	2 21₈	21₄ 21₂	10,700	Rights	1₈ Dec 7	21₂ Dec 17	---- ----	---- ----
207₈ 211₄	213₈ 221₂	22 223₄	217₈ 223₈	22 231₄	223₈ 231₂	48,000	Blaw-Knox Co *No par*	141₂ July 8	231₂ Dec 18	95₈ Mar	17 Nov
*32 337₈	*317₈ 34	*32 34	317₈ 32	*311₈ 32	311₂ 311₂	60	Bloomingdale Brothers *No par*	181₄ May 8	381₂ Nov 12	165₈ June	237₈ Aug
*1151₂ 1191₂	*114 1191₂	*1141₂ 118	*116 117	117 117	*110 117	60	Blumenthal & Co pref 100	771₄ July 11	120 Oct 30	281₄ Mar	90 Dec
343₄ 357₈	341₂ 351₄	343₄ 353₈	341₈ 347₈	323₄ 345₈	321₂ 33	19,700	Boeing Airplane Co 5	167₈ Apr 30	373₈ Dec 5	61₈ Mar	221₂ Dec
433₄ 44	431₄ 433₄	43 431₂	427₈ 431₄	42 431₄	421₄ 423₈	6,600	Bohn Aluminum & Brass 5	41 Aug 20	631₈ Mat 7	395₈ July	597₈ Jan
911₂ 911₂	93 93	92 92	92 92	901₂ 92	92 921₂	260	Bon Ami class A *No par*	801₈ June 12	1001₄ Apr 13	90 Jan	100 July
441₂ 441₂	43 43	435₈ 435₈	*43 441₂	*431₄ 441₂	431₄ 44	90	Class B *No par*	39 June 30	47 Nov 18	38 Dec	473₄ July
261₂ 263₄	263₈ 263₄	265₈ 273₈	265₈ 273₈	261₄ 265₈	26 261₂	18,500	Borden Co (The) 15	255₈ Jan 2	323₈ Aug 10	21 Mar	273₄ Nov
85 851₈	851₂ 86	85 851₂	831₄ 841₂	823₄ 83	801₂ 821₄	3,100	Borg-Warner Corp 10	64 Jan 21	901₄ Nov 18	281₄ Jan	701₂ Dec
*71₄ 75₈	*71₄ 71₂	71₈ 71₂	71₄ 71₄	7 71₂	71₄ 71₂	2,200	Boston & Maine 100	6 Apr 27	111₂ Jan 30	33₄ Mar	87₈ Dec
4 4	37₈ 37₈	33₄ 37₈	4 4	37₈ 37₈	31₂ 31₂	1,200	‡Botany Cons Mills class A 50	1₁₆ July 16	51₂ Nov 25	12 June	23₄ Dec
161₄ 161₂	161₄ 163₄	161₄ 163₄	16 161₂	161₄ 163₄	16 161₂	12,200	Bridgeport Brass Co *No par*	y121₈ July 2	187₈ Feb 13	81₂ Apr	171₈ Nov
59 591₂	591₈ 593₄	581₂ 591₈	583₈ 585₈	57 581₂	561₄ 571₄	6,200	Briggs Manufacturing *No par*	431₄ Apr 30	647₈ Mar 6	241₂ Feb	553₈ Oct
501₂ 501₂	505₈ 501₂	51 51	51 51	51 51	497₈ 497₈	1,100	Briggs & Stratton *No par*	471₂ June 30	69 Apr 4	231₈ Jan	55 Oct
431₂ 431₂	42 43	*421₂ 44	42 43	425₈ 425₈	*411₂ 44	1,500	Bristol-Myers Co 5	41 Jan 17	501₂ July 24	303₈ May	42 Dec
*71₈ 71₄	71₈ 73₈	7 71₄	7 71₈	67₈ 7	63₄ 67₈	5,000	Brooklyn & Queens Tr *No par*	41₂ Jan 4	121₄ Mar 5	13₈ Apr	51₂ Dec
*371₂ 391₈	*37 381₂	*371₄ 38	36 371₈	365₈ 365₈	361₈ 361₈	900	Preferred *No par*	331₂ Jan 7	511₂ Mar 5	14 May	38 Dec
54 541₈	53 531₂	531₈ 531₄	53 531₈	531₈ 531₄	53 531₄	4,200	Bklyn Manh Transit *No par*	401₄ Jan 2	581₄ Sept 22	361₂ Mar	463₄ Aug
*1015₈ 102	1015₈ 1015₈	102 102	1015₈ 1015₈	*1011₂ 1021₄	*1011₂ 1021₄	300	$6 preferred series A *No par*	973₄ Feb 4	106 Oct 6	90 Jan	100 Aug
493₈ 493₈	493₄ 503₄	493₄ 501₂	491₄ 50	493₈ 495₈	49 491₂	2,600	Brooklyn Union Gas *No par*	441₂ May 11	57 Oct 20	43 Mar	711₂ Aug
*461₄ 47	*46 47	461₂ 461₂	463₈ 461₂	461₂ 461₂	47 47	600	Brown Shoe Co *No par*	45 Sept 21	653₈ Jan 15	53 Mar	633₄ Aug
191₂ 191₂	191₄ 207₈	203₈ 207₈	193₄ 201₄	193₄ 20	191₂ 20	6,700	Bruns-Balke-Collender *No par*	81₈ May 19	217₈ Nov 9	33₈ July	111₂ Dec
181₂ 191₄	20 21	205₈ 211₄	201₂ 211₂	203₈ 213₈	197₈ 201₂	43,400	Bucyrus-Erie Co 5	87₈ Jan 2	211₂ Dec 16	41₄ Mar	87₈ Dec
*1091₄ ----	1083₄ 110	*---- 1111₂	*108 1111₂	1091₂ 1091₂	*---- 1111₂	80	7% preferred new 100	1071₂ Sept 8	115 Sept 25	---- ----	---- ----
133₄ 14	131₄ 137₈	131₄ 133₄	131₄ 135₈	131₄ 133₄	131₄ 135₈	29,500	Budd (E G) Mfg *No par*	91₈ Jan 2	157₈ May 5	31₄ Mar	93₄ Nov
*103 105	*102 105	*103 104	*991₄ 1041₈	104 104	*100 105	100	7% preferred 100	85 Jan 8	1151₂ Sept 16	23 Mar	971₂ Dec
101₄ 103₈	101₈ 103₈	10 103₄	101₈ 103₈	10 103₈	10 101₄	20,700	Budd Wheel *No par*	83₈ Apr 30	14 Mar 5	21₂ Mar	143₈ Nov
58 583₈	573₄ 58	57 571₂	553₄ 561₄	*555₈ 56	537₈ 555₈	4,400	Bulova Watch *No par*	111₂ Jan 10	595₈ Dec 10	33₄ May	143₄ Nov
317₈ 32	323₈ 321₂	325₈ 327₈	323₈ 323₄	331₄ 337₈	33 337₈	4,400	Bullard Co *No par*	203₄ Apr 28	341₂ Nov 18	81₄ Mar	241₂ Nov
293₄ 293₄	291₂ 297₈	30 301₂	297₈ 303₈	293₄ 301₈	293₄ 30	8,700	Burroughs Add Mach *No par*	25 Apr 27	341₈ Oct 7	131₄ Mar	28 Nov
73₈ 75₈	73₈ 71₂	71₄ 73₈	71₂ 75₈	73₈ 75₈	71₄ 73₄	3,900	‡Bush Terminal *No par*	21₂ Jan 2	9 Mar 23	1 Apr	31₈ Jan
*291₂ 313₄	303₄ 303₄	*291₈ 31	*291₈ 301₄	29 29	281₄ 30	600	Debentures 100	81₄ Jan 2	331₂ Dec 1	51₄ Apr	101₂ Jan
*27 297₈	*27 29	281₂ 281₂	29 291₄	281₂ 281₂	26 281₂	240	Bush Term Bldg gu pf ctfs 100	141₈ Apr 29	313₄ Nov 9	10 Mar	221₂ Jan
151₈ 151₈	143₄ 151₈	143₄ 147₈	147₈ 15	143₄ 143₄	141₄ 141₂	4,400	Butler Bros 10	141₄ Dec 18	163₄ Nov 25	---- ----	---- ----
301₂ 31	301₂ 31	303₄ 303₄	303₄ 303₄	301₈ 305₈	30 301₄	2,200	5% conv preferred 30	30 Dec 18	331₄ Nov 28	---- ----	---- ----
5 5	5 53₈	51₄ 55₈	51₈ 53₈	51₈ 53₈	5 51₄	45,200	Butte Copper & Zinc 5	25₈ Jan 2	65₈ Mar 20	11₈ Mar	31₂ Nov
26 265₈	261₄ 273₈	261₂ 275₈	261₄ 27	271₈ 29	261₄ 277₈	29,600	Byers Co (A M) *No par*	161₂ Apr 29	29 Dec 17	113₄ Mar	205₈ Jan
843₄ 851₂	85 853₄	85 851₂	831₂ 831₂	841₄ 867₈	831₄ 85	2,170	Preferred 100	541₈ June 15	867₈ Dec 17	32 Mar	66 Dec
*273₄ 281₄	281₂ 281₂	281₄ 281₄	281₄ 281₄	*271₂ 281₄	281₂ 281₂	700	Byron Jackson Co *No par*	22 Apr 30	333₄ Oct 22	---- ----	---- ----
427₈ 433₈	431₄ 453₈	431₄ 451₈	43 44	433₄ 443₄	45 465₈	20,200	California Packing *No par*	301₄ Apr 30	465₈ Dec 18	301₂ Aug	421₂ Feb
21₂ 25₈	21₂ 25₈	21₂ 25₈	23₈ 25₈	23₈ 21₂	21₄ 21₂	24,100	Callahan Zinc-Lead 1	5₈ Jan 2	3 Nov 25	1₄ July	1₈ Jan
135₈ 14	141₈ 151₄	15 153₄	141₄ 151₄	141₂ 143₄	14 141₂	63,900	Calumet & Hecla Cons Cop 5	6 Jan 6	161₂ Nov 5	21₂ Mar	63₄ Oct
333₄ 341₂	343₈ 347₈	341₂ 353₄	351₂ 36	351₄ 353₄	34 351₄	6,100	Campbell W & C Fdy *No par*	30 Jan 6	401₄ Apr 2	71₂ Mar	333₈ Nov
231₂ 241₈	23 243₈	233₄ 253₈	237₈ 25	231₈ 24	223₈ 233₈	107,700	Canada Dry Ginger Ale 5	103₈ Apr 30	253₈ Dec 15	81₈ Sept	175₈ Dec
131₂ 135₈	131₄ 131₂	133₈ 131₂	133₈ 131₂	131₄ 131₂	13 131₈	34,000	Canadian Pacific 25	107₈ Jan 20	16 Feb 19	85₈ Oct	133₄ Jan
651₈ 66	661₈ 661₈	*63 67	62 62	*62 66	*60 64	900	Cannon Mills *No par*	37 Apr 30	683₄ Nov 18	30 June	401₄ Oct
*1583₄ 1612	1583₄ 161₄	161₈ 161₈	1553₈ 1553₈	1553₈ 1534	*1512 1534	1,200	Capital Admin class A 1	1234 May 8	1812 Feb 24	438 Mar	14 Nov
*50 52	*511₂ 52	52 52	52 52	*52 53	*52 53	50	Preferred A *No par*	453₄ Jan 8	53 Nov 4	321₂ Feb	48 Nov
*9812 ----	*9812 ----	*9812 ----	*9812 ----	*99 ----	*99 ----	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	x100 Oct 8	821₄ Feb	88 Aug
103 103	103 103	103 103	*102 103	*1021₂ 103	1021₂ 103	240	Stamped 100	91 Jan 4	1031₂ Oct 3	85 Mar	95 July
73₄ 73₄	71₂ 73₄	714 712	718 738	x714 738	714 712	9,300	Carriers & General Corp 1	634 May 22	984 Feb 19	7 Dec	818 Dec
149 1531₂	150 1531₂	1493₄ 152	149 150	1491₄ 1491₄	1457₈ 147	3,600	Case (J I) Co 100	921₂ Jan 6	186 June 22	453₄ Mar	1111₄ Nov
*1271₄ 132	1271₄ 1271₄	1281₂ 1281₂	1271₄ 1271₄	*1271₄ 128	*1271₄ 128	110	Preferred certificates 100	116 Jan 7	143 July 15	831₂ Apr	1261₂ Nov
891₂ 897₈	897₈ 90	89 901₈	891₄ 893₄	88 891₂	875₈ 775₈	5,100	Caterpillar Tractor *No par*	543₄ Jan 16	x91 Nov 6	361₂ Jan	60 Nov
28 283₈	281₄ 285₈	x265₈ 275₈	261₂ 271₄	27 273₈	27 275₈	22,300	Celanese Corp of Amer *No par*	213₄ May 22	321₄ Jan 6	191₂ Apr	353₈ Jan
---- ----	1091₂ 110	*108 1094	108 108	*1075₈ 1081₂	1061₂ 107	600	7% preferred 100	1061₂ Dec 18	110 Dec 14	---- ----	---- ----
351₄ 36	361₈ 363₄	363₄ 367₈	355₈ 367₈	351₂ 36	351₂ 351₂	4,700	‡Celotex Co *No par*	19 Apr 30	367₈ Dec 15	161₈ Nov	211₄ Nov
75 76	75 751₂	76 761₂	*76 77	*7614 7612	761₂ 77	500	5% preferred 100	54 May 1	86 Sept 26	55 Nov	623₄ Nov
343₄ 35	x34 351₈	34 345₈	343₈ 341₂	337₈ 341₄	331₂ 333₄	2,600	Central Aguirre Assoc *No par*	253₈ Jan 6	351₄ Mar 13	221₄ Feb	29 May
85₈ 9	87₈ 91₈	81₂ 9	8 81₂	81₈ 85₈	814 812	89,400	Central Foundry Co 1	63₈ Nov 4	91₈ Dec 14	---- ----	---- ----
38 38	383₄ 423₄	401₂ 433₄	39 405₈	391₈ 41	383₄ 405₈	11,400	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	621₂ Aug
113₈ 113₈	*107₈ 115₈	*1078 1112	111₈ 111₈	*1014 11	*101₈ 111₄	200	Century Ribbon Mills *No par*	612 Apr 29	12 Nov 28	61₈ July	123₈ Jan
*1031₄ 1081₂	*1031₄ 1081₂	*1031₄ 1081₂	*1031₄ 1081₂	*1031₄ 1081₂	*1031₄ 1081₂	------	Preferred 100	971₂ May 2	1081₂ Oct 2	961₄ Mar	1091₂ Jan
683₄ 691₂	691₈ 72	723₈ 731₂	711₄ 721₂	71 711₄	70 711₄	12,600	Cerro de Pasco Copper *No par*	473₄ Jan 21	74 Nov 10	385₈ Jan	653₈ Dec
14 141₄	14 147₈	14 147₈	14 145₈	137₈ 145₈	133₄ 14	35,900	Certain-Teed Products 1	81₄ June 4	191₄ Mar 24	35₈ Mar	153₈ Dec
*621₂ 66	63 66	*631₂ 65	63 63	*62 65	63 631₂	110	6% prior pref 100	571₂ Sept 8	71 Oct 7	-- ----	---- ----
*109 ----	*108 110	*1083₄ 110	*1083₄ ----	*1083₄ ----	*1083₄ ----	------	ChampPap & Fib Co 6% pf 100	101 Mar 13	1073₄ Dec 2	---- ----	---- ----
36 36	361₂ 381₄	38 383₄	371₂ 371₂	371₄ 371₄	36 37	4,900	Common *No par*	19 Aug 3	383₄ Dec 15	---- ----	---- ----
*473₄ 50	50 50	*401₈ 50	*401₂ 49	*401₄ 49	*401₄ 487₈	300	Checker Cab 5	221₄ Jan 2	693₈ Apr 17	43₈ Mar	21 Dec
863₄ 863₄	871₂ 871₂	87 88	863₄ 87	85 86	861₄ 861₄	2,300	Chesapeake Corp *No par*	59 Jan 2	100 Nov 4	36 Mar	611₄ Nov
67 673₄	x643₈ 651₄	65 657₈	651₈ 655₈	633₄ 653₈	637₈ 641₄	23,000	Chesapeake & Ohio 25	51 Jan 2	773₄ Nov 4	373₈ Mar	531₄ Dec
*23₈ 27₈	27₈ 27₈	2 212	*21₈ 23₄	*21₈ 23₄	*21₈ 23₄	500	‡Chic & East Ill Ry Co 100	183₄ May 19	314 Jan 13	1 Apr	21₈ Jan
712 712	712 734	758 734	7 734	714 758	7 712	3,700	6% preferred 100	278 Jan 4	818 Dec 10	78 June	314 Dec
218 214	218 238	238 238	214 238	214 214	214 238	4,100	Chicago Great Western 100	114 Apr 28	258 Feb 5	58 Feb	214 Jan
1134 1134	1214 1212	1214 1284	1238 1212	1214 1318	1214 1314	12,700	Preferred 100	4 Jan 2	1314 Dec 18	158 Feb	558 Dec
*8 958	*8 958	*8 958	*812 958	*8 958	*8 958	------	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
*31 312	311₈ 311₄	31 31	317₈ 317₈	*31 313₄	31 311₄	600	Chicago Mail Order Co 5	253₈ May 13	337₈ Nov 13	191₈ June	x35 Nov
2 2	178 2	178 2	178 2	178 218	2 218	13,000	‡Chic Mil St P & Pac *No par*	112 Apr 30	278 Feb 11	14 Mar	3 Jan
418 414	418 438	414 438	414 438	414 434	412 478	26,500	Preferred 100	278 Apr 27	578 Feb 11	34 Mar	434 Jan
312 358	312 312	312 312	338 312	314 358	312 338	6,700	Chicago & North Western 100	212 Apr 29	478 Feb 21	138 June	558 Jan
*1014 1012	1014 1012	1012 1084	1034 1078	1058 11	11 1138	2,900	Preferred 100	634 May 1	1238 Oct 19	358 July	1058 Jan
2278 23	2238 23	2212 2378	2214 23	2212 23	2238 2234	6,900	Chicago Pneumat Tool *No par*	1212 Apr 30	2438 Dec 4	458 Mar	2058 Dec
6214 6214	62 62	6218 6218	6138 6138	6178 62	6134 6178	1,100	Conv preferred *No par*	4034 May 4	6512 Dec 1	20 Mar	5434 Dec
2 2	2 2	2 218	178 2	2 2	178 2	4,300	‡Chic Rock Isl & Pacific 100	112 Apr 23	3 Feb 8	34 July	258 Jan
578 6	578 578	6 612	618 658	638 658	614 758	16,800	7% preferred 100	312 Apr 24	8 Jan 11	158 Mar	414 Dec
512 512	512 512	534 614	534 614	534 614	618 634	12,400	6% preferred 100	314 Apr 28	8 July 15	114 July	4 Jan
*2584 2612	2612 2612	*2512 2612	2612 2612	2614 2614	2688 2688	500	Chicago Yellow Cab *No par*	1934 Jan 2	3258 Oct 7	914 July	1934 Dec

For footnotes see page 3955.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Tourstay Dec. 17	Friday Dec. 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
221/2 227/8	221/2 23	227/8 233/4	23 233/8	23 231/4	221/2 23	5,300
131/2 137/8	133/8 141/4	131/2 137/8	131/4 133/8	131/4 133/8	127/8 133/8	9,200
45 45	45 49	50 50	*461/2 50	*461/2 54	49 49	490
123 124	1243/8 1253/8	1235/8 1253/4	1233/8 1241/4	1221/8 124	1205/8 1221/2	40,900
187/8 19	185/8 183/4	185/8 187/8	185/8 183/4	181/2 183/4	181/2 185/8	2,600
861/2 871/4	863/4 863/4	863/4 87	*861/2 87	861/2 861/2	86 86	320
*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	------
103/4 111/8	101/2 107/8	101/2 107/8	105/8 107/8	101/2 105/8	101/4 11	11,300
34 343/8	331/8 341/4	323/4 333/8	33 33	323/4 33	33 33	2,000
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------
1111/2 1113/4	*1101/2 ----	1101/2 1101/2	*11014 ----	*1101/8 ----	111 111	90
*3918 421/2	40 40	3978 3978	*3714 39	*3778 38	3738 3712	400
*88 ----	*88 92	*89 9114	*88 92	*88 92	*88 92	------
*47 ----	*47 ----	*49 ----	*47 ----	*47 ----	*47 ----	------
*68 6812	68 6858	6814 6834	68 68	6818 6812	6858 69	2,400
127 127	127 127	*126 127	*126 127	127 127	*12534 127	110
1234 1241/4	1225/8 123	1221/2 123	122 1221/2	*1211/2 1247/8	*122 123	1,500
*57 5812	57 57	*5634 59	*5612 ----	*5634 59	*5634 59	100
191/2 205/8	203/4 211/4	205/8 211/4	203/8 207/8	193/4 203/8	1914 201/8	85,900
1033/4 1033/4	103 103	*103 104	*1031/4 104	*1031/4 104	*1031/4 104	800
*60 61	611/2 611/2	601/4 617/8	603/4 611/4	611/4 633/8	623/8 63	11,600
*114 1143/4	113 1143/4	113 1131/4	1131/2 1131/2	1131/2 1141/2	113 113	320
*20 25	*21 25	*21 25	*21 25	*21 25	*21 25	------
46 463/8	4618 4714	473/8 48	47 473/8	4614 475/8	4558 4614	6,700
24 24	*23 24	*23 24	*2338 24	2112 23	2112 23	180
2712 28	2612 2612	2612 27	27 2712	27 2712	27 27	390
*19 27	*19 27	*1958 27	*1958 27	*1934 27	*1934 27	------
120 120	120 1221/4	1211/4 1221/4	120 121	120 120	1193/4 120	1,500
3612 3612	3412 3612	35 3512	3438 35	x34 3412	3312 3412	5,900
4212 4212	4212 4212	4118 42	41 41	4114 4138	41 41	1,100
1714 1734	1734 1834	18 1812	1712 1818	1758 1818	1712 18	88,100
1033/4 1033/4	1033/4 1033/4	104 104	*104 105	*10414 105	105 106	900
1004 1004	100 100	100 100	*92 100	100 1004	100 1004	90
69 6912	6834 69	6818 69	66 6818	64 6612	6418 6514	13,800
*113 120	*112 118	*113 118	*108 114	*10678 112	*10818 112	------
7838 7812	78 7834	7818 7914	7634 78	7558 77	75 7612	9,600
*11612 125	*11612 125	*11612 125	115 115	1141/2 1141/2	*11412 125	200
1758 1838	1734 1818	1778 1838	18 1918	1812 1938	18 1878	112,900
314 338	338 334	358 334	338 358	338 312	338 312	147,500
6838 6912	6978 7178	7018 7114	70 7012	70 7012	6914 7038	5,400
*1214 1212	1212 1212	13 1438	1412 1514	1518 1512	1434 1518	13,000
3612 37	3634 37	36 3612	36 3712	3678 3838	37 3812	20,700
2014 2014	*20 2034	20 21	20 20	1912 1912	*19 1914	1,100
*1612 1912	*17 19	1612 1612	*1612 19	*1612 19	*1612 19	10
1838 1958	1812 1934	1838 1878	1812 1914	1878 19	1778 1878	12,400
78 7812	80 8012	*80 8334	80 80	*79 7934	79 79	100
90 90	90 90	89 89	88 88	88 88	*88 90	90
*80 110	*89 110	*80 110	*80 110	*80 110	*80 110	------
512 534	514 534	514 538	5 514	5 514	5 5	10,500
1818 19	1712 1812	1718 1712	17 17	17 17	1612 17	6,900
4458 4512	45 4618	4518 4614	4412 4514	44 4518	4338 4434	43,100
10814 10812	10812 10812	108 108	*10718 10814	108 108	10718 10718	1,400
*878 9	9 9	9 9	878 878	9 914	9 9	1,600
1458 1434	1458 1478	1434 1478	1478 1514	1478 1538	1458 15	160,800
*10434 106	*10434 106	*10434 106	*10434 106	*10434 106	*10434 106	------
1012 1012	1034 1138	11 11	1038 1038	1014 1014	912 912	2,000
1 118	118 138	114 138	118 138	118 114	118 114	88,700
812 878	812 834	858 9	778 838	8 814	734 8	15,600
3312 3478	3334 3534	34 36	3212 35	3212 3212	3114 33	2,720
21 2138	2058 2114	2034 2112	2112 2212	2218 2234	2158 2212	19,100
30 3014	2934 3014	2834 3178	3158 3278	3114 3212	3012 3114	13,900
318 338	314 338	318 334	312 334	314 338	314 312	36,000
*104 105	1041/2 1041/2	104 105	104 104	105 105	104 104	1,200
65 6512	6434 6634	6612 6734	6718 6734	6534 6718	65 6658	28,700
*2034 21	2058 21	2014 2038	2012 2114	2114 2112	21 21	3,500
*4112 4214	42 4212	4184 4212	4178 4214	42 4278	42 4234	7,900
278 278	278 3	278 3	278 314	278 318	278 3	27,700
40 4012	4058 4134	42 4278	4212 4314	4214 4278	42 4278	33,300
2912 30	x2934 3014	29 2958	2812 29	2814 2978	29 2912	5,700
*6318 6358	64 64	64 64	6312 64	6312 6378	6318 6318	210
6938 6978	6934 71	6938 7012	69 7038	69 6912	6838 6914	9,400
1684 1684	*166 ----	*168 173	*168 173	*168 ----	*16814 ----	100
678 718	678 7	612 7	612 658	614 612	618 614	12,200
4818 4818	4718 4734	47 4814	4714 4812	4712 4814	4634 4714	7,200
36 36	*36 3612	*36 3638	36 3614	x36 36	3578 36	800
2814 2834	2818 2834	2878 29	2814 29	26 28	2512 2614	4,300
7778 7812	7838 7834	7518 78	7534 76	7618 7638	74 7534	7,500
*53 5614	*53 5614	*5312 5614	5312 5312	54 54	*54 5612	200
4614 4658	4638 4714	4634 4714	4634 4714	*47 4714	4634 47	2,000
434 518	434 514	414 434	414 438	438 438	4 414	32,200
*108 112	*105 112	*109 112	*105 112	*10912 112	*10912 112	------
1778 18	1814 1918	1838 19	1838 1878	18 1834	1734 1812	33,400
5212 53	5212 5514	5434 5534	5334 5514	5334 5534	5234 5514	23,400
123 123	125 125	*124 125	*124 1243/4	12312 12414	12314 12314	500
278 3	234 3	234 234	258 234	212 258	218 238	4,700
*17 1812	17 1712	17 1712	17 17	16 17	15 1514	550
1234 14	1338 14	1318 1358	1234 1318	1178 1234	1158 1214	37,900
126 12812	127 129	127 127	*125 128	125 125	125 125	400
3812 3812	3812 3878	3812 3812	3818 3812	38 38	3814 3814	1,300
1934 2018	1912 20	1918 1978	1934 1978	1914 1912	19 1938	11,800
*11138 114	111 11218	111 111	*111 113	11118 11118	11114 800	
678 7	678 718	678 718	634 7	634 678	658 678	58,000
2058 2078	2012 21	2012 21	2014 2058	20 2038	1934 20	23,200
*80 82	*80 82	80 80	*---- 81	*---- 80	*---- 80	60
*4658 48	48 48	48 48	4658 4812	4658 4658	4618 4618	170
8078 81	*81 8158	8112 8134	8112 8112	8112 82	8112 8112	1,500
1918 1914	19 19	1834 19	1812 1834	1838 1834	x18 18	1,700
---- ----	107 1071/4	*1078 ----	*1071/4 1081/2	*1071/4 1081/4	*1071/4 1081/4	60
1008/4 1043/4	1041/4 106	105 107	1051/4 107	1041/2 1053/4	1007/8 1041/4	16,600
3034 3138	3038 3038	30 30	2978 3058	3012 3012	3014 3014	1,500
3112 3112	3078 3118	3038 31	x30 3058	2918 2912	2814 2912	5,300
4612 47	4618 4714	4578 4714	4578 4612	4534 4634	4434 4534	10,400
1812 19	1838 1834	1812 1918	1838 1812	1814 1878	1818 1858	9,900
718 712	738 8	8 818	*712 8	758 758	758 734	2,000
145 145	146 146	1451/2 1461/2	145 146	147 147	1471/2 1481/4	2,000
*812 1078	*812 1012	*812 11	*858 11	*858 11	*858 1078	------
*17 2012	*16 2012	*16 2012	*1634 2012	*17 2012	*16 2012	------
6112 6112	62 62	62 63	6112 6178	60 6118	*5814 6112	1,200
31 31	3012 31	3034 3078	3034 3078	3058 31	3012 3034	3,700
39 39	3918 3912	3938 3958	*3938 3912	3938 3912	*39 40	800
2558 2618	2512 2578	2558 2614	2578 2634	2658 2818	2678 2778	38,600
9378 9378	9312 9412	94 95	94 95	9434 95	9414 9414	1,900
*22 2238	22 2212	*2112 22	2112 2112	2112 2112	*2034 22	700
51 5138	5078 51	5014 5112	5012 5012	4912 5012	4878 4914	5,200
1214 1214	12 1214	1134 1178	1112 1112	1138 1138	1114 1114	1,000
7418 7512	7438 7538	7312 75	7212 74	7058 7238	7012 72	29,100
*48 5014	5014 5012	51 51	*50 51	*50 51	51 51	600
3512 3534	35 35	3434 35	3412 3478	*3414 3434	3418 3414	1,900
*78 1	*78 1	1 1	*1 114	*1 114	1 1	300
*134 212	*134 238	212 258	*178 258	*178 258	*178 258	200
8 8	8 814	8 818	758 8	712 758	712 758	4,100
*1412 15	*1412 15	1412 1412	1412 1412	1434 1434	*1458 15	500
*112 120	*118 120	*118 120	*118 120	*118 120	11814 11814	10
1808 181	17912 1817/8	17912 1807/8	180 1805/8	17934 1803/4	17814 17978	7,000
*134 ----	*13414 ----	*13414 13514	13612 13612	135 135	13414 13412	600
1151/2 1151/2	1151/2 1151/2	*1151/2 ----	*1151/2 ----	1151/2 1151/2	115 1151/2	220
978 1014	978 11	1078 1158	1038 1118	1078 1238	1138 1238	43,800
17614 17614	175 17634	*175 17612	176 176	175 17512	174 174	1,100
*159 163	163 164	164 164	*163 16412	*163 16312	*163 16412	160
*3612 37	3678 37	3612 37	36 3634	36 36	3412 3534	2,000
1318 1338	1318 1338	1314 1334	1314 1334	1314 1338	1212 13	6,400
4338 4334	4312 4418	4318 4378	4212 43	4218 4278	4158 4238	14,200
*11214 113	113 113	*111 11234	11212 11212	*111 11212	*111 11212	30
1258 1314	1258 13	1234 13	1212 1234	1238 1212	1178 1238	18,600
534 578	512 534	512 558	538 512	538 512	514 538	12,200

For footnotes see page 3955.

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
Chickasha Cotton Oil	10	1738 Sept 19	3014 Jan 6	25 Sept	3134 Dec
Childs Co	No par	7 Jan 3	1434 Dec 9	312 Mar	9 Dec
Chile Copper Co	25	25 Jan 8	50 Oct 23	9 Feb	26 Nov
Chrysler Corp	5	8512 Jan 21	13834 Nov 12	31 Mar	9378 Dec
City Ice & Fuel	No par	1514 Jan 2	23 Nov 17	12 Oct	2478 May
Preferred	100	7278 Jan 2	8934 Nov 17	6934 Sept	100 May
City Investing Co	100	50 Nov 4	50 Nov 4	35 Oct	37 Oct
City Stores	5	434 Jan 7	1312 Nov 17	314 Apr	612 Nov
Clark Equipment	No par	2334 Jan 21	4618 Mar 24	1214 May	2758 Dec
C C C & St Louis Ry Co pf	100	90 Feb 10	98 Oct 31	80 Dec	89 Aug
Clev El Illum Co pref	No par	10714 Jan 4	11134 Dec 12	---- ----	---- ----
Clev Graph Bronze Co (The)	1	33 July 7	471/2 Oct 10	2758 July	4812 Dec
Clev & Pitts RR Co 7% gtd	50	82 Feb 26	90 Dec 8	80 Mar	87 Oct
Special	50	48 Mar 30	51 Oct 13	48 June	48 June
Cluett Peabody & Co	No par	48 Apr 28	7438 Nov 17	20 July	5234 Dec
Preferred	100	124 Jan 15	129 July 28	110 Aug	126 May
Coca-Cola Co (The)	No par	84 Jan 31	134 Nov 16	7212 Nov	93 Dec
Class A	No par	5558 Jan 16	58 Nov 17	5338 Apr	5858 Dec
Colgate-Palmolive-Peet	No par	13 June 30	2114 Dec 14	1518 June	21 Dec
6% preferred	100	100 Aug 14	10612 Feb 28	101 Jan	10714 Dec
Collins & Aikman	No par	3912 Apr 30	6834 Nov 5	9 Mar	50 Dec
Preferred	100	10714 Jan 3	11612 Nov 16	6934 Mar	109 Dec
Colonial Beacon Oil	No par	814 Jan 6	30 Oct 29	634 Jan	978 Nov
Colo Fuel & Iron Corp	No par	2814 Sept 17	48 Dec 15	---- ----	---- ----
Colorado & Southern	100	2112 Jan 2	3614 Feb 20	1034 Feb	2212 Dec
4% 1st preferred	100	1918 Jan 2	3778 Mar 11	7 Feb	21 Dec
4% 2d preferred	100	16 Jan 2	36 Mar 4	658 Mar	1712 Dec
Columbian Carbon v t c	No par	94 Jan 7	13612 Aug 11	7 Jan	10114 Nov
Col Pict Corp v t c	No par	31 May 20	x4512 Jan 22	4014 Dec	4978 Dec
$2.75 conv pref	No par	41 Dec 16	5114 Jan 23	4812 Dec	50 Dec
Columbia Gas & Elec	No par	14 Jan 2	2318 July 28	338 Mar	1534 Oct
6% preferred series A	100	9012 Jan 2	1084 Oct 5	3512 Mar	9012 Dec
5% preferred	100	8034 Jan 6	103 Aug 24	31 Mar	83 Dec
Commercial Credit	10	44 Jan 9	8478 Sept 30	3912 Jan	58 Oct
4¼% conv pref	100	10014 July 7	128 Nov 21	---- ----	---- ----
Comm'l Invest Trust	No par	55 Jan 9	9134 Nov 17	5614 Feb	72 Aug
$4.25 conv pf ser '35	No par	97 Jan 10	136 Nov 18	9778 July	105 Oct
Commercial Solvents	No par	1414 June 26	2458 Feb 21	1612 Oct	2358 Jan
Commonw'lth & Sou	No par	214 Apr 30	512 Feb 17	34 Mar	3 Nov
$6 preferred series	No par	5914 Apr 28	82 Feb 17	2918 Jan	71 Oct
Conde Nast Pub Inc	No par	7 July 3	1512 Dec 17	578 Mar	11 Dec
Congoleum-Nairn Inc	No par	3078 Aug 7	4412 Jan 8	27 Mar	4534 Nov
Congress Cigar	No par	16 Jan 2	2534 Mar 4	9 Feb	2112 Nov
Connecticut Ry & Ltg pf	100	15 Aug 28	3312 Jan 3	24 Nov	5812 Sept
Consolidated Cigar	No par	8 June 3	1934 Dec 14	7 Mar	1114 Nov
Preferred	100	6534 June 24	85 Nov 7	62 Mar	74 Jan
Prior preferred	100	7214 Jan 27	95 Nov 14	69 Nov	82 Feb
Prior pref ex-warrants	100	7312 Feb 13	94 Nov 12	7212 Oct	80 Mar
Consol Film Industries	1	418 Sept 28	718 Feb 13	314 May	712 Jan
Preferred	No par	1514 Apr 30	2018 Feb 13	1414 May	2218 Feb
Consol Ed Co of N Y	No par	2714 Apr 30	4838 Oct 30	1578 Feb	3434 Nov
$5 preferred	No par	102 Jan 3	109 July 14	7218 Feb	10518 Nov
Consol Laundries Corp	5	378 Apr 28	958 Nov 30	112 Mar	638 Dec
Consol Oil Corp	No par	1112 Apr 30	1538 Dec 17	612 Mar	1214 Dec
Preferred	No par	101 Jan 6	10618 June 30	10012 Dec	10118 Dec
Consol RR of Cuba pref	100	512 Sept 23	1234 Nov 25	212 Jan	814 Dec
‡Consolidated Textile	No par	38 May 5	158 Jan 16	38 Aug	138 Nov
Consol Coal Co (Del) v t c	25	2 June 18	914 Dec 9	---- ----	---- ----
5% preferred v t c	100	1214 June 18	3634 Dec 9	---- ----	---- ----
Container Corp of America	20	1534 May 14	2614 Mar 9	22 Dec	2318 Dec
Continental Bak class A	No par	1038 Jan 6	3538 Nov 18	412 Mar	1178 Dec
Class B	No par	158 Jan 2	4 Nov 18	58 Apr	178 Dec
Preferred	100	6714 Jan 3	109 Nov 18	4614 Jan	69 Dec
Continental Can Inc	20	6434 Dec 14	8714 Jan 13	6234 Jan	9914 Nov
Continental Diamond Fibre	5	1712 June 30	2438 Mar 5	7 Jan	2012 Dec
Continental Insurance	$1.50	3512 Apr 30	46 Feb 11	2878 Mar	4478 Dec
Continental Motors	1	218 Apr 30	4 Mar 20	34 Jan	234 Nov
Continental Oil of Del	5	2818 June 6	4314 Dec 16	1518 Mar	35 Dec
Continental Steel Corp	No par	25 Dec 1	46 Apr 8	---- ----	---- ----
Corn Exch Bank Trust Co	20	5514 Apr 30	6912 Oct 19	4134 Mar	6934 Dec
Corn Products Refining	25	6358 Aug 22	8218 June 18	60 Oct	7838 July
Preferred	100	158 Aug 20	16812 Apr 15	14814 Oct	165 May
Coty Inc	No par	4 July 1	778 Mar 6	418 Mar	758 Dec
Crane Co	25	41 Oct 26	5012 Dec 2	---- ----	---- ----
Cream of Wheat ctfs	No par	35 Mar 27	3778 Nov 18	3578 Jan	3978 Mar
Crosley Radio Corp	No par	1558 Mar 16	3558 Sept 1	1134 Sept	1938 Dec
Crown Cork & Seal	No par	4358 Jan 7	9112 Nov 9	2312 Mar	4878 Nov
$2.25 conv pref w w	No par	4614 July 22	5814 Nov 9	---- ----	---- ----
Pref ex-warrants	No par	44 Dec 1	4938 Nov 9	---- ----	---- ----
Rights	----	318 Dec 8	514 Dec 14	---- ----	---- ----
Cr W'mette Pap 1st pf	No par	102 Jan 27	110 Nov 12	7412 Mar	100 Dec
Crown Zellerbach v t c	No par	714 May 4	1918 Dec 14	312 Mar	918 Dec
Crucible Steel of America	100	28 Apr 30	5634 Oct 5	14 Mar	38 Dec
Preferred	100	9512 Apr 29	125 Dec 14	4712 Apr	10514 Dec
Cuba Co (The)	No par	1114 Sept 28	338 Dec 4	1 Jan	218 Dec
Cuba RR 6% pref	100	9 Sept 26	20 Dec 4	5 Jan	14 Dec
Cuban-American Sugar	10	618 Jan 7	1414 Mar 9	518 July	812 May
Preferred	100	6312 Jan 7	129 Dec 14	4012 Jan	8034 May
Cudahy Packing	50	3512 May 26	4412 Jan 14	37 Dec	4712 Ja
Curtis Pub Co (The)	No par	1678 June 4	2414 Apr 13	15 Mar	2434 Nov
Preferred	No par	9912 Mar 13	114 Dec 4	8912 Mar	10514 June
Curtiss-Wright	1	4 Jan 15	914 Mar 11	2 Mar	458 Dec
Class A	1	1012 Jan 6	2178 Dec 4	614 Mar	1214 Dec
Cushman's Sons 7% pref	100	59 Sept 9	90 Jan 21	73 Mar	x95 Nov
8% preferred	No par	3618 May 17	7012 Jan 27	61 June	75 Nov
Cutler-Hammer Inc	No par	4314 Jan 6	83 Nov 5	16 Mar	47 Dec
Davega Stores Corp	5	758 Apr 27	1978 Nov 19	6 June	1012 Dec
Dayton Pow & Lt 4½% pf	100	107 Dec 14	10714 Dec 14	---- ----	---- ----
Deere & Co	No par	52 Jan 7	107 Dec 15	2234 Mar	5834 Nov
Preferred	20	27 Jan 2	3238 Nov 6	19 Jan	28 Sept
Diesel-Wemmer-Gilb Corp	10	1912 Apr 28	3312 Nov 4	1878 Dec	2412 Dec
Delaware & Hudson	100	3634 Jan 20	5434 Oct 13	2312 Mar	4312 Jan
Delaware Lack & Western	50	1478 Apr 30	2318 Feb 20	11 Mar	1918 Jan
Denv & Rio Gr West pref	100	438 Jan 4	938 Feb 7	112 Feb	5 Dec
Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
Det & Mackinac Ry Co	100	4 Apr 29	1178 Oct 24	2 Aug	6 Jan
5% non-cum preferred	100	13 June 12	2138 Jan 31	518 Oct	19 Dec
Devoe & Raynolds A	No par	42 Jan 10	63 Dec 15	3512 Aug	5038 Jan
Diamond Match	No par	3018 Oct 5	4012 Jan 25	2612 Jan	41 Nov
Participating preferred	25	3712 Oct 28	43 Aug 6	3438 Jan	4112 May
Distil Corp-Seagr's Ltd	No par	1814 Apr 30	3458 Jan 2	33 Dec	3812 Dec
5% pref with warrants	100	9312 Dec 14	9512 Dec 4	---- ----	---- ----
Dixie-Vortex Co	No par	19 Oct 7	25 Nov 16	---- ----	---- ----
Dome Mines Ltd	No par	4112 Jan 2	6112 June 4	3418 Jan	4458 Dec
Dominion Stores Ltd	No par	712 Apr 28	1238 Dec 11	634 May	1258 Jan
Douglas Airer Co Inc	No par	5058 Jan 6	8214 Oct 6	1712 Mar	5838 Dec
Dresser(SR)Mfg conv A	No par	29 Jan 6	51 Dec 9	1312 Mar	32 Nov
Convertible class B	No par	512 Jan 10	3614 Dec 7	638 Mar	1712 Dec
Duluth S S & Atlantic	100	58 May 20	134 Jan 15	14 June	1 Dec
Preferred	100	118 Jan 6	3 Jan 15	14 June	138 Dec
Dunhill International	1	478 July 10	834 Oct 13	2 June	814 Dec
Duplan Silk	No par	1318 Aug 27	1814 Jan 17	1234 May	19 Aug
Preferred	100	114 Feb 8	11814 Dec 18	103 Mar	116 Nov
Du P de Nemours(EI)& Co	20	133 Apr 30	18434 Nov 21	8658 Mar	14612 Nov
6% non-voting deb	100	129 Feb 7	13612 Dec 16	12678 Feb	132 Oct
Duquesne Light 1st pref	100	x11114 June 12	11534 Feb 14	104 Feb	115 Aug
Eastern Rolling Mills	5	512 July 1	1238 Dec 17	334 Mar	8 Jan
Eastman Kodak (N J)	No par	156 Apr 28	185 Aug 8	11012 Jan	17214 Nov
6% cum preferred	100	152 July 24	166 Mar 13	141 Jan	164 July
Eaton Manufacturing Co	4	2812 Jan 6	4012 Nov 16	1658 Jan	3058 Oct
Eitingon Schild	No par	534 Apr 28	1578 Nov 16	314 Mar	838 Nov
Elec Auto-Lite (The)	5	3034 Apr 27	4712 Nov 6	1938 June	3834 Oct
Preferred	100	11014 Jan 23	115 Nov 6	107 Jan	11314 Sept
Electric Boat	3	10 Apr 30	1738 Feb 4	378 Mar	1434 Dec
Elec & Mus Ind Am shares	----	518 Sept 22	734 Feb 21	558 Sept	838 Feb

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| *LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT* | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
6¼ 6⅜	6¼ 6¼	6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	6 6¼	5,900
*99 102½	100 100	101¼ 101¼	*101 102	*101 102	102½ 102½	400
13¼ 13⅜	13⅞ 14⅜	14 14¼	13⅜ 14	13½ 13⅜	13¼ 13⅜	19,900
*121 124⅜	*121 124⅜	*121 124⅜	*121 124⅜	*121 124⅜	*121 124⅜	------
*155 165	*155 162	*155 165	*160 165	*160 165	160 160	20
*345⅜ 35	35 36⅜	35¼ 36⅞	35 35¼	35 36¼	35 35½	3,100
*147⅛ 148¼	148 148	147 147½	148½ 148½	148½ 148½	148 148	700
*128⅜ ----	*128⅜ 129	*128⅜ ----	*128⅜ ----	129½ 129½	*129 ----	10
*65 66½	z64⅜ 65	64 64⅜	a64 64	*64½ 67¾	64⅜ 64⅜	1,100
*108 109	107 107	107 107	*107 108	*107⅛ 108	108 108	500
48⅜ 49¼	48⅛ 48⅞	47⅜ 48⅜	47⅝ 48⅜	47¾ 48	47⅛ 48	6,300
122 122	121⅞ 123	122⅜ 123	123⅜ 124	*118⅜ 122½	118⅜ 121⅞	230
25 25½	24⅜ 24⅞	24½ 25	25 27⅛	26⅛ 26½	25 25½	6,900
15/16 1	15/16 1	15/16 1	1 1 5/16	1⅛ 1 3/16	15/16 1⅛	24,600
41½ 41⅞	41½ 42	41¼ 42	41⅜ 42	41½ 41½	40⅜ 41¼	3,700
*1123⅜ ----	*1123⅜ ----	*1123⅜ ----	*1123⅜ ----	*1123⅜ ----	*1123⅜ ----	------
*400 443	*400 443	*402 443	*402 443	*402 434	*405 434	------
*423⅜ 42½	423⅜ 423⅜	*42 42⅜	42 42	*41⅜ 42⅜	42⅛ 42⅛	300
*27¼ 27½	27 27½	26½ 27	26⅛ 26⅝	26 26⅜	25¼ 26⅜	9,400
*75½ 76	*75½ 76	75½ 75½	75½ 75½	75¼ 75¼	*75¼ 75⅝	500
67½ 67½	*66⅜ 68½	68 68	*66 68¼	67⅝ 68⅛	*67 68¼	500
12⅞ 13½	13¼ 13⅞	13 13⅜	13⅛ 13⅜	12⅛ 12⅞	12⅛ 12½	108,300
57½ 58	57 58	57 58	56 56½	56¼ 56⅞	55½ 56	6,000
4⅝ 4¾	4⅝ 4¾	4⅝ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	4½ 4½	1,900
*12⅜ 13⅜	*12½ 13⅝	*12⅜ 13⅜	*12¼ 13¼	12½ 12½	12 12½	400
19⅝ 19⅞	20 20½	20¼ 20⅜	19½ 20¼	19½ 20	19 19⅝	17,600
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	13,900
23⅞ 24¼	23¾ 24¼	24⅛ 24⅞	24⅛ 24¼	23⅞ 24⅝	24⅛ 25¼	16,300
*46½ 47½	*46⅝ 47	47 47	*46½ 47⅞	47 47⅜	47⅝ 48⅞	800
*69 71	68 69	*68 69	69 69	*65 69	*65 68	40
15½ 15½	15 15	15½ 15½	14⅜ 15½	14⅜ 15½	15⅜ 16⅜	1,740
*12½ 13	*12 12⅞	12⅜ 13⅝	13¼ 13⅜	*12⅝ 13⅜	12⅜ 12⅜	2,100
37¾ 38	37⅝ 37⅞	37⅜ 38	37 37½	37¾ 37⅞	37¼ 37¾	3,800
134 134	*132¼ 134	134 134½	133 133	134 134	*131⅜ 135	600
118 118	118 118	117⅜ 118	117⅝ 118	117⅜ 117¾	116½ 117¼	3,300
14⅝ 14¾	14⅞ 15⅞	15¼ 16¼	15 15⅜	15¼ 15⅝	14⅞ 15½	33,100
5½ 5⅝	5¾ 5¾	5¾ 5⅞	5¾ 5¾	5¾ 5¾	5⅝ 5¾	3,900
12½ 12½	12⅜ 12¾	12½ 12¾	12⅛ 12⅜	12 12⅝	11⅞ 12¼	8,300
4⅝ 5¼	5 5⅜	5⅛ 5¼	5 5⅜	5 5¼	5 5⅛	10,900
14⅝ 14¾	14¾ 16⅜	16¼ 17	16 16½	16½ 17¾	16⅝ 17⅝	110,300
5¼ 5½	5 5⅜	5 5⅛	4¾ 5	4⅜ 4⅞	4⅜ 4¾	13,400
45½ 47¼	43½ 46	44 46	43 44	42 43	40 41	6,800
189 189¾	*186 189¾	189 189	187 189	189 189	188 188	1,000
100 103½	103 104⅜	103⅜ 104½	102½ 103⅝	x100 102⅜	100 101	12,100
158 158	*156½ 160	*156½ 160	*154 160	*155 157½	154⅞ 156	400
8⅞ 9¼	9⅛ 10¼	9⅛ 9⅜	8⅞ 10⅛	9⅝ 10¼	9⅞ 10½	96,700
6 6	5¾ 6¼	5¾ 6	5¾ 6	6 6½	6½ 7⅜	21,300
14⅞ 15	14⅞ 15	15 15¼	x14¼ 14⅝	13⅝ 14¼	13½ 14⅛	17,400
62⅝ 63⅛	62⅝ 63⅞	63⅝ 64¼	63⅛ 63⅜	63 63⅜	62¼ 63¼	37,300
*132⅝ 134⅞	*132⅝ 134⅞	*132⅝ 135¾	*132⅝ 135¾	*132⅝ 135¾	*132⅝ 135¾	------
21⅜ 22	20¼ 22	20¼ 21	20⅛ 20½	19½ 20¾	19½ 21⅜	25,700
13½ 14⅜	13⅝ 14¼	13 13¾	12½ 13⅛	12⅝ 13⅜	13 14½	21,000
7⅜ 7¾	7⅛ 7⅝	6¾ 7¼	6⅝ 6⅞	6¼ 6¾	6½ 7¾	69,600
94½ 97	94¾ 96½	93¾ 96	92⅞ 95	92½ 94½	94½ 98¼	31,100
*46½ 47½	46½ 46½	46 46½	46¼ 46¼	*44½ 45⅞	*44 44½	1,600
110¼ 110¼	*110¼ 111	110¼ 110¼	*110¼ 111	111 111	*110¼ 111½	110
9 9	8¼ 9¼	8½ 8½	8½ 8½	*8¼ 8¾	*8¼ 8¾	260
*8 8½	7⅞ 8	7¾ 7¾	8 8	7¾ 7¾	*7½ 8¾	280
55 55½	55½ 56	54 54	52½ 52½	52½ 52½	52½ 52½	460
*27 28	*27 28	27⅛ 27⅛	*27 28	*27 28	*27¼ 29	100
48½ 48½	x47½ 47¾	47⅝ 47⅝	*47½ 47¾	47½ 47½	*47⅝ 47¾	900
*30 30½	30½ 32½	31¾ 32¼	31 31¾	30¼ 30½	30 30¾	2,400
*85 86½	85 88	*85½ 87⅞	*85½ 87⅞	*85½ 87	87 87½	80
12½ 12¾	12¼ 12½	12¼ 12⅜	12¼ 12½	12 12¼	12⅛ 12¾	66,800
33¾ 34	33⅝ 34⅜	32½ 33¾	31 32½	32 32½	32 34	6,200
*103½ 104¾	104¾ 104¾	*103 105	*103 106	*103 105	*103 105	10
*19⅜ 21	19⅛ 19⅛	*19¼ 20	19¼ 19¼	19¼ 19½	19¼ 19¼	500
29 29¼	29⅜ 29⅜	29¼ 29¼	29⅜ 29½	30 30	29½ 29½	2,500
*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	*121¾ ----	------
*83¼ 87½	*83¼ 86	*83¼ 86	83¼ 83¼	*79 88	*80 87	200
143½ 145	145¼ 146	145 146	145½ 146½	146 146	145 146	2,300
*125 126	*125 126	*125 126	*125 126	*123¼ 126	*123¼ 126	------
131 133	127¾ 128¼	128 129	126 127¾	128¼ 128½	128 129¼	1,260
*47⅞ 48⅞	48¼ 48⅞	48 48¼	47¼ 48	47¼ 47¾	48 48	2,100
*116¾ ----	*116¾ 118	*116¾ 117¾	*116¾ 117	*116¾ ----	*116¾ ----	------
20½ 21½	22 23¼	22½ 23⅛	22 22⅞	22 22⅛	21½ 21¾	12,200
43½ 44½	45 46⅜	*45 45½	45 45	44½ 45	42½ 42⅞	2,500
31¼ 31¼	30¼ 31	30⅞ 31½	29 30¼	28¾ 29⅝	29⅛ 30⅜	3,600
*25½ 26¼	26 26	*25 25¾	25 25½	25½ 25½	*25¼ 26	1,100
*105 120	*105 115	*105 115	*105 115	*105 115	*105 115	------
20½ 21	20 20½	20 21¾	20¾ 21½	20⅞ 21⅛	20⅝ 20⅞	11,600
18¼ 18¼	18 18⅞	18 19⅛	18½ 19	18⅞ 19	18⅛ 18½	6,100
21⅛ 21½	20⅞ 21½	21 21⅜	21 21¼	21 21⅛	21⅛ 21⅝	21,400
*104 107	*103½ 107	105½ 105½	*105½ 107	*105½ 107	105½ 105¾	50
58½ 59	59⅛ 60⅞	60⅜ 61½	59⅞ 60⅝	59½ 60⅛	57⅛ 59½	32,600
19⅞ 20	19½ 20½	19⅝ 20⅜	19¼ 19⅝	19⅜ 20⅝	19½ 20⅜	21,500
45 46½	42½ 46½	43½ 44	43⅜ 44	43½ 43⅞	42½ 43¼	4,400
6¼ 6¼	5¾ 6	6 6¼	5⅞ 6	5¾ 5⅞	5⅞ 6	2,000
54 54½	53 55	49⅞ 54¼	49 51	49½ 50	x49½ 50½	1,630
29 29⅜	28⅜ 28¾	28 28¼	28⅛ 29¼	28½ 29⅛	28⅛ 28¾	9,600
*99¾ 100⅛	99¾ 99¾	99¾ 99¾	*99¾ 100⅛	*99¾ 100⅛	*99¾ 100⅛	20
11⅞ 12¼	12¼ 12⅜	*10⅜ 12¾	*11¾ 13	11 11½	10½ 12½	1,600
*131 148	*131 143	*131 143	131 131	*130 143	130 131	30
*45½ 48	*45½ 46½	*45½ 46½	45¾ 45¾	*45½ 46½	45½ 45½	200
22⅞ 23	22⅛ 22⅞	22⅛ 22⅞	22¾ 22⅞	22 22⅜	22 22⅛	9,600
*24⅞ 27⅞	26½ 26½	25½ 26½	25½ 25½	25 26	25 25	160
40⅜ 40½	39½ 41½	39½ 39½	*39 40½	*39 40	*39 40½	90
19½ 19⅝	19½ 20⅛	20 20½	x19⅛ 19½	18⅝ 19⅛	18⅝ 18¾	5,500
15½ 15½	16⅜ 16⅜	16⅞ 17	16¾ 16⅞	16½ 16⅝	*16½ 16⅞	1,100
17 17⅛	17¼ 17½	17¾ 18½	18⅛ 18¾	18 18½	17¾ 18¼	10,800
*37¾ 38⅝	38⅛ 39	38⅜ 39½	38⅜ 39	38⅞ 39½	40⅛ 40½	4,400
*148 170	*---- 170	*---- 170	*---- 170	*---- 170	*---- 170	------
19½ 19⅞	19⅛ 19⅞	19⅜ 20⅛	19 19½	19⅜ 20¼	19¼ 19⅞	14,500
*3 3⅛	3 3⅛	3 3	3 3	2⅞ 3	2¾ 2¾	3,400
17⅝ 18	17¾ 18	17⅛ 17¾	17 17	17 17½	16⅛ 16¾	5,600
*121⅛ 122	122 122	*122 122¾	*122 122¾	122¼ 122¼	122 122	400
*18 18½	18¾ 19	18½ 18½	*18⅛ 19¼	18¼ 18¼	*18⅛ 18½	700
62½ 63¼	62 62¼	60 60	59¼ 60	58¾ 59¼	58 59	5,000
77⅛ 77½	75 76½	73¼ 75½	73 73½	73¾ 74½	73½ 74½	8,100
*97⅜ 101⅛	97⅜ 105⅜	101⅛ 101½	101⅛ 103⅜	10 101⅜	97⅛ 103⅜	5,800
*26½ 27⅝	27¼ 27¼	*26½ 27	26¼ 26½	27 27	26⅜ 26⅜	700
*104 105	104 104¼	103½ 103½	104½ 104½	*103 105	*103½ 105½	700
106 106¼	105½ 106¼	105¼ 106¼	106 106¼	105¼ 106	105½ 106	5,400
*166¼ 170	*166¼ 170	170 170	168 168	168 168	*168 170⅛	300
*21⅝ 21⅞	21⅝ 21¾	21¾ 21¾	21¾ 21¾	*21½ 22	21½ 21½	900
62¾ 63	62 62⅞	62¼ 63⅛	62⅛ 63	2½ 2½	59¾ 2	5,300
53¾ 54⅝	54½ 55	54 54½	53½ 53½	51½ 53½	51½ 53½	2,500
45 45¼	44½ 44¾	44⅛ 44½	x44 44¼	44¼ 45¼	44⅜ 45¼	5,000
63⅜ 63¾	63⅞ 64½	64¼ 65¾	64 64½	63⅞ 64⅝	63¼ 64	17,200
106¼ 106¼	*106 106¼	106¼ 106¼	*106 107	*106 107	*106 107	300
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	5,800
58 58⅜	57⅝ 58⅛	57 57⅝	55⅜ 56⅞	54½ 55½	53¼ 54⅛	8,900
6⅝ 6⅞	6⅞ 7¼	6¾ 7¼	6½ 6⅞	6½ 6⅝	6⅜ 6⅝	27,100
*40 42	41½ 41½	42 42⅛	41 41½	40¾ 40¾	40⅝ 41	1,300
*---- 110	110 110	*---- 110	*---- 110	*105 110	*105 110	10
23¼ 23½	22⅞ 23⅞	22⅝ 23	22⅜ 23¼	22⅜ 22⅝	22½ 22⅞	11,400
142 142	142 142	140⅛ 140¾	140⅛ 140½	142¾ 142¾	142½ 142½	660
32¼ 32¼	30¼ 32¼	31 32⅝	30⅝ 30⅝	30¼ 30⅝	30 31	1,280
*25 25¾	25¾ 26	25 25½	25 25½	25½ 25⅝	*25 25¾	1,400
*95 95⅞	94 95	95¼ 95¼	*94½ 95½	95 95½	94¾ 94¾	1,700
29 29⅛	28¾ 29⅝	29½ 30⅜	29¼ 30¼	30¼ 32½	30 32	32,000
36 36	*36 36½	*36 36½	36 36½	36 36⅛	35⅞ 35⅞	700
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------
45⅝ 45⅞	45¾ 46¼	45¾ 46⅜	46⅜ 46½	45½ 46	44 45	4,500
57⅛ 57¼	55½ 57¼	56 56½	55¾ 56⅝	55 55½	53⅞ 56	8,600

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
Hayes Body Corp	*Par*	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct
Hazel-Atlas Glass Co	25	100 Dec 14	133 Mar 6	85 Jan	120 Dec
Hecker Prod Corp v t c	*No par*	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 June
Preferred	100	150¼ July 8	164 Aug 1	142½ Jan	162 June
Hercules Motors	*No par*	25½ Apr 30	41 Oct 14	11 Jan	36⅛ Dec
Hercules Powder	*No par*	84 Jan 23	149¼ Dec 11	71 Mar	90 Oct
$7 cum preferred	100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
Hershey Chocolate	*No par*	58⅞ Sept 24	80 Jan 13	73¼ Apr	81⅜ Jan
Conv preferred	*No par*	102 Sept 16	119 Feb 5	104 Jan	118 July
Holland Furnace	*No par*	30⅛ Jan 2	49½ Dec 11	5⅜ Mar	30⅜ Dec
$5 conv preferred	*No par*	108 June 13	124 Dec 16	---- ----	---- ----
Hollander & Sons (A)	5	9 Jan 2	33⅜ Oct 30	6⅝ Mar	11 Jan
Rights		11/16 Dec 8	15/16 Dec 16	---- ----	---- ----
Holly Sugar Corp	*No par*	19¼ Jan 13	42 Dec 4	19⅛ Dec	22⅝ Dec
7% preferred	100	108 Feb 17	115 Oct 6	---- ----	---- ----
Homestake Mining	100	414 July 3	544 Feb 8	338 Feb	495 Dec
Houdaille-Hershey cl A	*No par*	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
Class B	*No par*	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
Household Fin partic pref	50	65¼ Jan 14	78 Nov 16	49 Jan	73 Nov
Class A	*No par*	54⅜ June 4	x70⅝ Nov 12	---- ----	---- ----
Houston Oil of Tex v t c new	25	6⅜ Jan 7	13⅞ Dec 14	1⅛ Mar	7 Nov
Howe Sound Co	5	48⅜ Jan 21	63 Nov 10	42 Jan	60⅜ Dec
Hudson & Manhattan	100	3⅛ June 10	5⅞ Jan 23	2⅜ Feb	5½ Jan
Preferred	100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13⅜ Dec
Hudson Motor Car	*No par*	13½ May 4	22⅝ Nov 5	6¼ Mar	17½ Oct
Hupp Motor Car Corp	10	1 Jan 2	3¼ Feb 19	⅜ Apr	3⅞ Jan
Illinois Central	100	18⅝ Apr 30	29½ Oct 17	9½ Mar	22¼ Dec
6% pref series A	100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
Leased lines	100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
RR Sec ctfs series A	100	11 May 12	20 Oct 19	4¼ Mar	15 Dec
Indian Refining	10	4⅛ Jan 2	15⅛ Nov 10	2⅛ Mar	5¼ Dec
Industrial Rayon	*No par*	25⅝ May 21	41⅜ Nov 12	23½ May	36⅜ Oct
Ingersoll Rand	*No par*	106 May 12	147 Feb 14	60½ Mar	121 Nov
Inland Steel	*No par*	88⅝ July 7	122 Nov 6	46¼ Mar	108 Nov
Inspiration Cons Copper	20	6⅛ Jan 6	16⅛ Nov 5	2½ Feb	8⅜ Oct
Insuranshares Ctfs Inc	1	5 Oct 27	7⅞ Jan 18	4 Mar	7½ Dec
‡ Interboro Rap Tr v t c	100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
Intercont'l Rubber	*No par*	2½ Jan 2	5⅜ Dec 14	1½ May	3 Jan
Interlake Iron	*No par*	9⅝ July 1	17¾ Dec 17	4¼ Mar	13⅜ Dec
Internat Agricul	*No par*	27⅝ July 10	57⅜ Mar 11	2⅝ July	5 Jan
Prior preferred	100	22¾ July 10	47¼ Dec 12	26 June	42⅜ Jan
Int Business Machines	*No par*	160 Apr 28	194 Dec 3	149½ Jan	190½ Dec
Internat Harvester	*No par*	56⅝ Jan 8	104½ Dec 15	34⅛ Mar	65⅝ Nov
Preferred	100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
Int Hydro-El Sys cl A	25	2¾ Apr 30	10½ Dec 7	1¼ Mar	4¾ Aug
Int Mercantile Marine	*No par*	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
Internat Mining Corp	1	13½ Dec 18	15¼ Dec 11	---- ----	---- ----
Int Nickel of Canada	*No par*	43¼ May 8	66⅜ Nov 18	22¼ Jan	47¼ Dec
Preferred	100	125¼ Feb 6	136 Nov 20	123⅞ July	130 Nov
Inter Pap & Pow cl A	*No par*	38⅛ Apr 30	23⅜ Dec 11	1⅛ Mar	5 Dec
Class B	*No par*	2¼ Jan 6	14⅞ Dec 11	3⅜ July	3⅛ Dec
Class C	*No par*	1⅝ Jan 9	8⅛ Dec 11	⅜ May	2⅜ Dec
Preferred	100	20½ Apr 30	98¼ Dec 18	4½ Mar	28⅞ Dec
Int Printing Ink Corp	*No par*	37 May 22	48¾ Nov 18	21½ Jan	42⅜ Dec
Preferred	100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
Internat Rys of Cent Am	100	3¾ Jan 7	11½ Oct 20	2 Oct	4⅜ Jan
Certificates	*No par*	3 Jan 9	10⅝ Oct 20	1¾ Oct	5 Jan
Preferred	100	19¼ Jan 9	61½ Nov 12	9¼ May	20½ Dec
International Salt	*No par*	23 Apr 28	30 Oct 30	25 Dec	36¼ May
International Shoe	*No par*	47 Oct 8	53½ Feb 21	42¼ Mar	49½ Nov
International Silver	100	15 Apr 29	35 Nov 17	16 July	28 Jan
7% preferred	100	50 June 8	93 Nov 25	56⅝ Dec	78 Oct
Inter Telep & Teleg	*No par*	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
Interstate Dept Stores	*No par*	10⅜ Apr 30	37⅞ Nov 18	8⅞ May	16⅝ Sept
Preferred	100	82 Jan 2	107 Oct 16	70½ June	90 Aug
Intertype Corp	*No par*	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
Island Creek Coal	1	24⅜ Aug 14	31⅜ Nov 12	24½ Oct	36 Jan
Preferred	1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
Jewel Tea Inc	*No par*	58½ Jan 18	93⅜ Nov 14	49 Mar	37 Aug
Johns-Manville	*No par*	88 May 7	146½ Dec 16	38½ Mar	99⅛ Nov
Preferred	100	121¾ Feb 5	126½ Dec 5	117½ Mar	126½ Dec
Jones & Laugh Steel pref	100	75⅛ May 27	133 Dec 9	50 Apr	93 Nov
Kalamazoo Stove Co	10	39½ July 15	50¼ Dec 1	---- ----	---- ----
Kan City P & L pf ser B	*No par*	116 Nov 24	121 Apr 6	115¼ Mar	120¼ Dec
Kansas City Southern	100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
Preferred	100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
Kaufmann Dept Stores	$12.50	17 Jan 27	36¼ Nov 17	7½ Feb	20¼ Nov
Kayser (J) & Co	5	24½ Sept 28	33¼ Feb 25	15¾ Jan	30 Oct
Keith-Albee-Orpheum pf	100	80 Jan 7	110 Nov 18	34 Mar	90⅛ Oct
Kelsey Hayes Wheel conv cl A	1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
Class B	1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
Kelvinator Corp	*No par*	14⅜ Jan 2	25⅜ Mar 20	10¼ Aug	18¼ Jan
Kendall Co pt pf ser A	*No par*	87 Feb 28	107 Oct 28	84 Mar	96 July
Kennecott Copper	*No par*	28¼ Jan 7	63⅜ Nov 5	13⅜ Mar	30⅜ Dec
Keystone Steel & W Co	*No par*	17⅜ June 4	24⅝ Oct 3	---- ----	---- ----
Kimberly-Clark	*No par*	18⅛ Jan 7	46½ Dec 12	10 Mar	21 Nov
Kinney Co	*No par*	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
Preferred	*No par*	30 Apr 28	61 Nov 30	23 Mar	41 Dec
Kresge (S S) Co	10	20½ Apr 28	32⅜ Nov 18	19¾ Mar	27¾ Nov
7% preferred	100	99¼ Dec 3	110⅜ Feb 10	103½ Apr	113 Apr
Kresge Dept. Stores	*No par*	4⅜ Apr 29	18½ Nov 13	2 May	6½ Nov
Preferred	100	74⅞ Feb 26	131 Dec 8	42 Jan	80 Oct
Kress (S H) & Co new	*No par*	35¾ Aug 31	51 Nov 13	---- ----	---- ----
Kroger Groc & Bak	*No par*	19⅛ June 30	28 Jan 8	22¼ May	32 Aug
Laclede Gas Lt Co St Louis	100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
5% preferred	100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
Lambert Co (The)	*No par*	157⅜ July 29	263¼ Feb 6	21⅜ Oct	28½ Jan
Lane Bryant	*No par*	7⅛ Jan 2	18½ Nov 17	5 May	9 Jan
Lee Rubber & Tire	5	12 July 15	18¾ Dec 16	8½ Mar	14½ Dec
Lehigh Portland Cement	25	15½ Apr 30	45½ Nov 10	10⅝ Mar	17⅜ Jan
4% conv preferred	100	94½ Apr 30	180 Nov 10	---- ----	---- ----
Lehigh Valley RR	50	8½ Jan 2	22 Oct 19	5 Mar	11½ Jan
Lehigh Valley Coal	*No par*	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
Preferred	50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
Lehman Corp (The)	*No par*	89 May 11	123¾ Nov 20	67⅛ Mar	95¾ Nov
Lehn & Fink Prod Corp	5	12 Jan 2	21¾ Nov 10	10½ Oct	17¼ Jan
Lerner Stores Corp	*No par*	38⅞ May 4	65 Nov 17	---- ----	---- ----
Libbey Owned Ford Gl	*No par*	47¼ Jan 2	80¼ Nov 10	21½ Mar	49¼ Oct
Libby McNeill & Libby	*No par*	7 May 19	13 Nov 17	6⅜ Sept	10⅜ Nov
Life Savers Corp	5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
Liggett & Myers Tobacco	25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
Series B	25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
Preferred	100	160 Oct 28	170 Dec 15	151½ Jan	167½ May
Lily Tulip Cup Corp	*No par*	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
Lima Locomot Works	*No par*	2⅝ Jan 2	6⅜ Nov 30	13½ Mar	27⅝ Nov
Link Belt Co	*No par*	36 July 3	55 Dec 9	17⅛ Mar	43 Oct
Liquid Carbonic	*No par*	32½ June 3	46½ Dec 4	24½ Mar	37½ Dec
Loew's Inc	*No par*	43 Apr 21	65¾ Dec 15	31¼ Feb	55⅛ Nov
Preferred	*No par*	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
Loft Inc	*No par*	2 Apr 23	3⅜ Feb 11	1 Mar	2⅝ Oct
Lone Star Cement Corp	*No par*	35½ Jan 2	61⅞ Dec 1	22⅞ Mar	36⅞ Nov
Long Bell Lumber A	*No par*	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
Loose-Wiles Biscuit	25	x38⅜ Oct 15	45 Jan 17	33 Apr	41⅝ July
5% preferred	100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
Lorillard (P) Co	10	21⅛ Apr 28	26½ Jan 27	18⅛ Mar	26½ Nov
7% preferred	100	140 Dec 3	151 Jan 30	124 Apr	x149⅛ Dec
‡ Louisiana Oil preferred	100	13 Jan 3	51⅛ May 25	4⅛ June	15 Dec
Louisville Gas & El A	*No par*	20 May 4	30¼ Oct 7	10⅜

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	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
151/4 155/8	15 151/2	145/8 15	145/8 145/8	143/4 151/4	15 151/4	6,200	Madison Sq Gard v t c.*No par*	85/8 Jan 2	155/8 Dec 12	51/2 Jan	111/4 Dec
53 53	*531/4 543/4	54 55	541/4 541/2	541/8 541/8	531/2 54	1,400	Magma Copper.....10	341/2 Jan 6	57 Nov 5	185/8 Jan	373/4 Dec
71/4 71/2	7 73/4	7 71/2	61/2 63/4	61/8 61/4	6 6	5,100	‡ Manati Sugar.....100	15/8 Jan 2	9 Dec 7	7/8 Feb	21/4 May
271/2 291/2	281/4 291/2	28 29	261/2 271/2	271/8 28	261/2 27	2,890	Preferred.....100	71/4 Jan 2	351/2 Dec 7	4 Jan	10 May
*15 151/2	15 15	15 151/4	*141/2 15	15 151/4	15 15	1,100	Mandel Bros.....*No par*	7 June 30	18 Nov 9	3 Apr	121/4 Dec
*321/2 37	33 351/4	*33 35	33 33	35 35	36 36	220	‡ Manhattan Ry 7% guar.100	321/2 May 27	571/4 Jan 10	29 Apr	661/8 Oct
133/4 14	133/4 141/4	14 143/4	133/4 143/8	141/4 143/4	141/4 147/8	8,800	Modified 5% guar.....100	131/2 Dec 9	231/4 Feb 3	131/4 Mar	30 Sept
*221/2 231/2	223/4 223/4	221/2 23	221/4 231/4	*22 221/2	22 22	1,800	Manhattan Shirt.....25	171/2 May 4	241/4 Dec 4	10 Mar	191/2 Nov
41/2 41/2	41/2 41/2	41/2 47/8	41/2 43/4	*43/8 45/8	4 43/8	5,200	Maracaibo Oil Exploration..1	21/4 Jan 3	63/4 Mar 17	1 Feb	3 May
101/8 103/8	101/8 101/2	101/8 103/8	10 101/4	101/8 101/4	10 101/8	11,900	Marine Midland Corp (Del).5	81/2 Apr 30	123/4 Aug 7	51/4 Apr	97/8 Dec
21/2 21/2	21/2 21/2	21/2 25/8	21/2 21/2	*21/4 21/2	21/4 21/4	330	Market Street Ry.....100	11/8 Jan 7	31/8 Mar 19	3/8 June	17/8 Dec
*18 20	*18 20	*17 20	*17 193/4	*17 201/8	17 17	30	Preferred.....100	61/2 July 27	23 Nov 30	21/2 Oct	10 Dec
40 40	*371/2 391/4	38 38	373/4 373/4	*373/4 391/2	*361/2 381/2	60	Prior preferred.....100	183/4 Jan 10	45 Nov 30	33/4 Mar	233/4 Dec
6 6	*51/4 57/8	*51/4 6	*51/4 57/8	*51/4 6	*41/2 6	40	2d preferred.....100	21/4 July 7	71/2 Dec 8	1 Mar	37/8 Dec
*50 53	*50 53	521/2 521/2	521/2 53	*50 53	*50 521/2	1,100	Marlin-Rockwell.....*No par*	41 May 5	561/2 Nov 23	20 Mar	451/4 Dec
201/2 203/4	197/8 205/8	20 201/2	191/2 20	193/8 20	191/2 201/2	13,800	Marshall Field & Co.....*No par*	111/8 Jan 22	251/8 Nov 19	63/4 Mar	141/4 Nov
81/8 81/8	8 81/8	81/8 81/4	81/4 81/4	81/4 93/8	9 97/8	10,900	Martin-Parry Corp.....*No par*	61/2 Apr 28	12 Mar 5	4 June	11 Dec
397/8 397/8	40 40	40 403/8	40 401/4	401/4 403/4	391/4 401/8	3,900	Mathieson Alkali Wks.*No par*	271/2 Apr 27	423/8 Nov 17	233/4 Mar	337/8 Nov
*162 163	163 163	163 163	*150 163	*150 163	*150 163	30	Preferred.....100	1537/8 Jan 17	163 Dec 11	136 Jan	156 Nov
667/8 671/4	663/4 673/8	661/2 661/2	651/8 651/2	64 651/4	611/2 64	2,400	May Department Stores...10	431/4 May 4	70 Nov 18	357/8 Mar	573/4 Nov
16 16	153/4 157/8	151/2 153/4	133/4 153/8	15 151/8	14 145/8	10,300	Maytag Co.....*No par*	131/2 Apr 30	211/2 Feb 28	51/2 Jan	20 Nov
*451/4 461/2	*46 461/2	*461/4 463/8	461/4 461/4	*45 465/8	441/4 45	400	Preferred.....*No par*	441/4 Dec 18	55 Feb 28	33 Jan	54 Oct
*44 46	*44 46	*44 46	*44 46	44 44	*44 50	10	Preferred ex-warr'ts.*No par*	44 Nov 20	501/2 Apr 8	321/8 Jan	55 Oct
*1081/4 1091/2	*1081/4 1081/2	1081/2 1081/2	*1081/2 1091/2	*1081/2 1091/2	*1081/2 1091/2	10	Prior preferred.....*No par*	103 Jan 2	1101/2 Oct 30	841/2 Jan	103 June
*351/4 354	351/4 351/4	351/4 351/2	35 351/2	347/8 35	343/4 351/4	4,600	McCall Corp.....*No par*	29 Feb 24	37 Dec 2	28 Mar	351/2 June
1934 1978	191/2 1976	187/8 1958	1858 19	1834 1918	19 1934	7,700	McCrory Stores Corp new...1	214 May 9	231/2 Nov 12	---- ----	---- ----
1011/2 1011/2	*101 104	*101 104	*101 104	*101 104	*101 104	1,000	6% conv preferred.....100	92 June 19	1011/2 Dec 12	---- ----	---- ----
*44 441/2	443/8 443/8	44 44	44 44	x421/2 421/2	*411/2 421/2	500	McGraw Elec Co.....5	401/2 Nov 6	46 Nov 18	---- ----	---- ----
233/8 233/4	233/4 233/4	233/4 24	235/8 235/8	231/2 231/2	231/2 233/4	2,600	McGraw-Hill Pub Co...*No par*	16 June 16	24 Jan 31	71/4 Mar	193/4 Dec
40 401/4	40 401/2	391/2 397/8	39 393/4	391/2 40	39 391/2	8,700	McIntyre Porcupine Mines..5	381/8 Oct 7	493/8 Jan 24	333/4 Nov	455/8 Sept
86 87	851/4 86	863/4 871/2	x861/2 863/4	85 863/8	843/4 851/4	4,200	McKeesport Tin Plate..*No par*	843/4 Dec 18	1181/2 Jan 3	901/2 Jan	131 Nov
133/4 14	133/4 141/8	131/2 137/8	133/4 135/8	131/8 133/8	13 133/4	25,700	McKesson & Robbins.....5	85/8 Apr 30	143/4 Nov 18	57/8 May	103/4 Dec
453/4 453/4	451/2 451/2	451/2 451/2	451/2 451/2	*451/2 453/4	451/8 451/2	600	$3 conv preferred.....*No par*	373/4 Jan 3	491/4 Nov 17	381/2 Dec	40 Dec
*181/4 187/8	18 181/2	177/8 183/8	177/8 181/8	178 18	173/8 181/2	7,300	McLellan Stores.....1	111/2 Apr 29	213/8 Nov 18	81/2 Apr	153/8 Jan
*1031/2 107	*1031/2 107	*1031/2 1061/2	*104 1061/2	*104 1068/8	*1041/8 1061/2	------	6% conv preferred.....100	x95 Dec 1	108 Apr 23	851/2 Mar	1155/8 Dec
271/8 285/8	273/4 283/4	273/4 281/2	263/4 271/2	263/4 271/2	261/4 271/2	18,300	Mead Corp.....*No par*	123/4 Jan 2	283/4 Dec 14	11 Dec	143/4 Dec
*---- 973/4	*90 973/4	*---- 971/2	*---- 97	97 973/4	973/4 973/4	150	$6 pref series A.....*No par*	x95 Dec 1	122 Nov 30	971/2 Dec	971/2 Dec
85 85	*831/2 85	84 843/8	831/8 831/8	x80 80	79 811/2	1,400	Melville Shoe.....*No par*	551/4 Jan 31	91 Oct 9	41 Jan	651/4 Nov
111/8 111/4	105/8 111/8	103/8 107/8	103/8 103/4	101/2 111/4	11 12	24,000	Mengel Co (The).....1	67/8 May 22	12 Dec 18	3 Mar	83/8 Nov
103 103	100 1031/2	101 103	1011/2 103	1021/2 103	1031/2 1061/2	1,620	7% preferred.....100	30 May 13	1061/2 Dec 18	203/4 Mar	603/4 Oct
40 40	*37 41	*37 41	*40 41	*37 41	*37 41	20	Merch & Min Trans Co.*No par*	311/2 Jan 9	45 Oct 19	22 Apr	331/2 Dec
631/4 64	631/4 64	x621/4 631/4	63 53	63 631/8	621/4 631/2	2,900	Mesta Machine Co.....5	405/8 Jan 6	65 Nov 17	241/8 Jan	425/8 Dec
117/8 121/8	121/8 133/8	131/2 133/4	13 133/8	13 131/4	121/2 13	31,500	Miami Copper.....5	53/4 Jan 3	137/8 Nov 5	21/2 Mar	63/4 Oct
29 291/4	291/2 30	291/4 30	291/2 295/8	291/8 293/4	285/8 291/8	9,000	Mid-Continent Petrol.....10	x171/4 Apr 30	307/8 Nov 5	91/2 Mar	201/2 Dec
454/4 46	x43 44	421/2 433/4	417/8 43	*421/4 43	407/8 421/2	2,800	Midland Steel Prod.....*No par*	218/8 Jan 9	485/8 Sept 10	81/4 Mar	247/8 Sept
1227/8 1227/8	*120 122	120 120	120 120	*120 123	*120 123	120	8% cum 1st pref.....100	110 Feb 21	1311/2 Mar 30	601/8 Mar	1161/8 Oct
*1021/2 105	105 105	*1021/4 105	*1021/2 105	*1021/2 105	*1021/2 105	10	Milw El Ry & Lt 6% pref...100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
108 108	*1053/4 108	1063/4 1063/4	*1053/4 1063/4	1053/4 106	*1021/2 1057/8	400	Minn-Honeywell Regu.*No par*	x65 Apr 8	112 Nov 12	58 Jan	150 Dec
97 1034	1034 111/8	107/8 113/8	1038 1078	1038 1034	97/8 101/4	50,700	Minn Moline Pow Impl *No par*	61/2 Jan 6	123/8 Mar 23	37/8 Mar	75/8 Nov
82 83	x83 85	85 85	851/4 86	85 86	831/2 84	2,000	Preferred.....*No par*	571/4 Jan 17	86 Dec 16	31 Mar	68 Nov
*17/8 2	*11/2 2	15/8 15/8	15/8 15/8	15/8 15/8	*11/2 15/8	300	Minn St Paul & S S Marie.100	13/8 July 14	23/4 Feb 7	3/4 Apr	25/8 Dec
*31/4 37/8	*31/4 37/8	*33/8 37/8	33/8 33/8	*31/4 37/8	*31/4 33/4	100	7% preferred.....100	21/2 Aug 5	51/4 Feb 10	1 Mar	4 July
51/4 51/4	51/2 51/2	51/2 53/4	57/8 6	51/2 55/8	53/4 6	1,210	4% leased line ctfs.....100	23/4 Jan 2	61/2 Feb 8	11/4 Mar	41/2 Dec
253/8 261/2	263/4 29	281/2 293/4	273/4 281/4	27 273/8	26 27	13,400	Mission Corp.....*No par*	163/4 June 10	293/4 Dec 15	103/8 Apr	173/4 Dec
73/8 73/8	71/8 71/2	71/4 71/2	7 73/8	71/8 71/4	67/8 71/8	9,900	Mo-Kan-Texas RR.....*No par*	51/2 Jan 6	95/8 Feb 21	21/2 July	63/8 Nov
271/8 271/2	271/8 273/4	263/4 275/8	265/8 271/4	261/2 271/2	261/8 267/8	9,800	Preferred series A.....100	141/2 Jan 2	333/8 Oct 16	57/8 May	161/4 Dec
*27/8 31/8	27/8 27/8	23/4 3	23/4 23/4	27/8 27/8	3 31/8	1,300	‡ Missouri Pacific.....100	2 Sept 15	4 Feb 7	1 July	3 Jan
65/8 65/8	63/8 63/4	61/2 71/8	61/2 67/8	61/2 67/8	65/8 71/4	10,600	Conv preferred.....100	37/8 Jan 3	73/4 Feb 11	11/2 Mar	41/2 Dec
303/4 313/8	301/2 311/4	291/4 307/8	285/8 293/4	291/8 307/8	30 31	16,900	Mohawk Carpet Mills.....20	197/8 Aug 24	313/8 Dec 12	103/4 Mar	23 Nov
99 99	99 991/2	991/2 991/2	*991/2 997/8	991/2 991/2	99 99	1,200	Monsanto Chemical Co....10	79 May 19	103 Mar 6	55 Feb	943/8 Nov
655/8 661/8	653/4 661/8	651/2 661/4	651/2 66	657/8 661/2	653/8 66	31,700	Mont Ward & Co Inc.....*No par*	353/4 Jan 7	68 Nov 28	213/4 Mar	407/8 Dec
441/2 441/2	433/4 433/4	433/4 433/4	*431/2 45	*433/4 45	437/8 437/8	400	Morrel (J) & Co.....*No par*	42 Nov 4	593/4 Feb 7	417/8 Dec	66 Feb
67 67	67 67	67 67	67 67	67 671/8	67 67	330	Morris & Essex.....50	601/2 Jan 6	71 Feb 25	60 Dec	651/2 May
15/8 13/4	15/8 13/4	15/8 13/4	15/8 13/4	15/8 13/4	15/8 13/4	15,500	Mother Lode Coalition.*No par*	3/4 Jan 2	21/8 Nov 30	1/4 Apr	11/8 May
385/8 39	371/4 371/4	375/8 383/8	371/4 387/8	37 371/2	361/2 37	4,700	Motor Products Corp..*No par*	283/8 Apr 30	431/2 Oct 19	313/4 Dec	331/8 Dec
235/8 235/8	235/8 237/8	231/2 237/8	231/8 231/4	231/8 231/4	23 231/8	3,100	Motor Wheel.....5	151/8 Jan 2	27 Nov 18	71/8 Mar	155/8 Dec
361/2 361/2	361/2 37	36 363/4	351/4 36	351/4 351/4	341/2 351/4	3,400	Mullins Mfg Co class B.....1	11 Apr 30	393/4 Nov 18	91/2 Aug	153/4 Nov
*961/2 971/2	*963/4 98	*965/8 98	*965/8 971/2	965/8 97	965/8 971/2	50	Preferred.....100	70 May 1	1011/2 Nov 23	62 Sept	813/4 Nov
34 35	x311/2 32	301/2 301/2	30 30	*301/8 31	30 30	1,100	Munsingwear Inc.....*No par*	21 Jan 7	363/4 Dec 5	131/4 Mar	261/2 Dec
*73 741/2	731/2 731/2	737/8 74	741/2 741/2	*73 75	731/2 731/2	500	Murphy Co (G C).....*No par*	447/8 May 4	791/2 Aug 1	---- ----	---- ----
*1071/4 ----	*1071/4 ----	*1071/4 ----	*1071/4 ----	1071/4 1071/4	*106 ----	30	5% preferred.....100	1021/8 July 3	1071/4 Dec 17	---- ----	---- ----
183/8 181/2	181/4 181/2	181/4 183/8	181/8 181/4	18 183/8	175/8 181/8	15,600	Murray Corp of America..100	14 Apr 30	223/4 Mar 6	43/4 Mar	213/8 Nov
*573/4 59	*58 59	59 59	*59 60	*591/2 593/4	593/4 593/4	200	Myers F & E Bros.....*No par*	43 Jan 2	621/2 Nov 7	30 Jan	471/2 Oct
163/8 161/2	161/4 165/8	161/8 161/2	16 163/8	16 161/8	16 161/4	30,600	Nash Motors Co.....*No par*	15 Aug 12	217/8 Feb 19	11 Apr	191/2 Jan
39 40	391/4 40	391/4 40	381/2 383/4	381/8 387/8	37 381/2	380	Nashv Chat & St Louis...100	201/2 May 4	471/2 Oct 22	14 Mar	271/2 Jan
171/4 171/4	167/8 173/4	177/8 183/8	183/8 187/8	181/4 191/2	185/8 193/8	48,500	National Acme.....1	121/2 Apr 30	191/2 Dec 17	41/8 Mar	145/8 Dec
141/4 141/4	133/4 141/4	131/2 14	131/2 14	135/8 137/8	127/8 131/2	4,000	Nat Aviation Corp.....*No par*	91/2 Apr 30	155/8 Mar 9	63/4 Feb	141/4 Dec
325/8 327/8	325/8 331/4	331/8 343/8	33 34	323/4 331/2	321/2 331/8	37,400	National Biscuit.....10	283/4 Oct 6	383/4 Jan 9	221/4 Apr	363/8 Nov
*1583/4 1601/2	1581/4 1581/4	161 161	161 161	*161 1641/2	1641/2 1641/2	700	7% cum pref.....100	153 Jan 9	1641/2 Dec 18	1411/2 Mar	1583/8 Dec
35 35	341/2 345/8	343/8 343/8	341/2 343/4	33 34	32 323/4	3,900	Nat Bond & Invest Co..*No par*	32 Dec 18	373/4 Dec 8	---- ----	---- ----
*104 1051/4	*1031/2 107	*103 1051/2	*103 105	*101 1031/2	*100 1033/4	------	5% pref ser A.....100	x106 Dec 9	1071/2 Dec 8	---- ----	---- ----
301/8 303/4	303/8 303/4	30 305/8	297/8 30	30 301/8	295/8 30	8,300	Nat Cash Register.....*No par*	21 Apr 30	325/8 Nov 30	131/8 Mar	231/2 Dec
233/4 237/8	231/2 24	231/2 241/4	231/2 233/4	231/2 233/4	233/8 233/4	19,700	Nat Dairy Prod.....*No par*	21 Apr 30	281/4 July 7	127/8 Mar	221/8 Dec
*1091/2 1101/2	*1091/2 1101/2	*1091/2 1101/2	*110 1101/2	*110 1101/4	*110 1101/2	------	7% pref class A.....100	1073/4 Oct 19	1124/4 Mar 2	108 Sept	1131/4 Nov
*1081/2 1083/4	*1081/2 1083/4	1081/2 1083/4	*107 1081/2	*1071/2 1081/2	*1071/2 1081/2	80	7% pref class B.....100	1071/4 Nov 27	112 June 4	x106 Sept	108 Aug
201/4 203/8	193/4 201/2	187/8 197/8	193/8 201/8	191/2 197/8	195/8 21	15,800	‡ Nat Depart Stores.....*No par*	10 Apr 28	241/4 Nov 18	11/2 Mar	45/8 Jan
291/2 293/4	293/8 291/2	291/4 293/4	285/8 293/8	29 293/4	287/8 291/2	23,900	Nat Distil Prod.....*No par*	255/8 June 11	333/8 Mar 6	231/8 May	341/2 Nov
*301/2 32	*31 32	31 31	301/2 301/2	301/4 31	*31 32	400	Nat Enam & Stamping.*No par*	28 Oct 5	377/8 Apr 14	21 May	321/2 July
353/8 353/4	351/2 353/4	357/8 361/4	36 361/4	35 36	341/4 351/4	7,700	National Lead.....10	263/8 June 30	361/2 Nov 30	---- ----	---- ----
*168 171	*168 171	171 171	*168 ----	*168 ----	*168 ----	100	Preferred A.....100	155 Oct 29	171 Dec 15	150 Jan	1621/2 May
*143 150	*143 150	*1431/4 150	*1431/4 150	1431/4 1431/4	1431/4 1431/4	30	Preferred B.....100	1373/4 Jan 21	147 Nov 16	1215/8 Jan	1401/2 July
---- ----	595/8 611/2	59 59	571/2 58	551/2 571/2	565/8 58	4,400	Nat Mall & St Cast's Co*No par*	551/2 Dec 17	611/2 Dec 14	---- ----	---- ----
111/2 115/8	111/2 123/8	115/8 121/4	113/4 121/8	117/8 121/8	115/8 12	36,900	National Power & Lt.....*No par*	95/8 May 11	147/8 Feb 17	47/8 Mar	143/8 Aug
*13/4 17/8	*13/4 17/8	13/4 13/4	13/4 13/4	*11/4 13/4	*11/4 13/4	300	Nat Rys of Mex 1st 4% pf.100	7/8 Jan 8	3 Feb 11	1/2 July	11/2 Nov
7/8 7/8	7/8 7/8	*3/4 7/8	*3/4 7/8	3/4 3/4	3/4 3/4	1,700	2d preferred.....100	1/2 Jan 10	11/2 Feb 11	1/4 Mar	3/4 Nov
741/4 741/2	741/2 75	75 76	75 753/4	741/4 751/2	733/4 741/2	9,600	National Steel Corp.....25	571/4 Apr 29	78 Dec 4	403/8 Mar	833/4 Nov
703/4 71	691/2 691/2	691/2 71	691/4 691/4	683/4 691/2	69 69	1,600	National Supply of Del.....25	197/8 Jan 2	751/2 Nov 7	9 Mar	207/8 Aug
130 130	133 133	*130 135	*130 133	*130 133	130 133	2,000	Preferred.....100	741/8 Jan 6	133 Dec 14	36 Mar	773/8 Aug
113/8 113/8	*111/8 113/8	111/4 111/4	103/4 11	107/8 115/8	105/8 11	6,600	National Tea Co.....*No par*	77/8 July 10	121/4 Nov 10	x81/4 Mar	115/8 Jan
*121/8 123/8	121/8 121/4	12 121/8	12 121/8	121/8 121/8	121/8 121/4	3,100	Natomas Co.....*No par*	101/4 June 18	131/4 Jan 24	71/2 Jan	131/8 Dec
581/4 581/2	59 591/2	581/2 593/4	581/4 581/2	58 58	561/2 573/4	2,500	Nelsner Bros.....*No par*	323/4 Apr 29	60 Nov 24	211/4 June	413/4 Oct
*57 61	601/2 601/2	*60 601/2	60 60	59 59	*56 60	400	Newberry Co (J J).....*No par*	41 Apr 15	641/4 Nov 9	431/2 Jan	611/4 Dec
*107 108	*1075/8 108	*1075/8 108	*1075/8 108	*1075/8 108	*1075/8 108	------	5% pref series A.....100	1041/2 Apr 7	110 Nov 23	---- ----	---- ----
*22 25	22 22	22 221/8	*22 271/4	*22 271/4	*20 271/4	60	‡ New Orl Tex & Mex.....100	101/4 Feb 4	43 Apr 14	35/8 July	111/2 Dec
381/4 391/4	38 40	351/4 381/2	311/2 35	33 35	303/8 335/8	95,200	Newport Industries.....1	9 Apr 30	40 Dec 14	43/8 Mar	107/8 Dec
793/4 81	817/8 83	823/4 83	82 825/8	821/8 83	82 821/4	2,100	N Y Air Brake.....*No par*	321/2 Jan 8	83 Dec 14	181/2 Mar	361/2 Nov
441/4 443/4	44 443/4	437/8 443/4	433/8 441/4	431/4 441/8	423/4 433/4	42,600	New York Central.....*No par*	273/4 Jan 2	495/8 Oct 13	121/4 Mar	293/4 Dec
433/4 44	431/2 44	437/8 441/4	423/4 431/2	411/4 42	401/2 41	2,500	N Y Chic & St Louis Co....100	173/4 Jan 2	531/8 Oct 5	6 Mar	19 Dec
*811/2 821/2	821/2 821/2	82 821/2	*79 82	781/2 781/2	773/8 78	1,500	Preferred series A.....100	361/2 Jan 2	95 Sept 29	97/8 Mar	39 Dec
*105/8 111/4	103/4 111/4	103/4 11	101/4 103/4	99/8 101/2	91/2 101/4	1,630	New York Dock.....100	31/8 July 7	15 Nov 30	2 Mar	61/4 Dec
241/4 25	241/8 241/2	237/8 241/2	23 237/8	211/4 223/4	201/8 213/4	3,420	Preferred.....100	101/4 May 16	291/4 Nov 30	4 Mar	167/8 Dec
*131 1344/4	*1297/8 134	*129 133	129 132	1301/8 133	1311/4 1311/4	90	N Y & Harlem.....50	119 Jan 6	150 Oct 5	112 Mar	139 June
17/8 2	17/8 2	17/8 21/8	17/8 2	17/8 2	17/8 2	20,200	‡ N Y Investors Inc.....*No par*	1 Jan 2	21/4 Feb 5	1/4 May	11/4 Dec
43/4 43/4	43/4 5	47/8 5	47/8 5	47/8 51/4	51/8 55/8	27,800	‡ N Y N H & Hartford.....100	3 Apr 24	55/8 Feb 6	27/8 Oct	81/2 Jan
123/4 127/8	131/8 133/4	131/8 135/8	131/8 131/4	133/8 143/8	143/8 16	37,500	Conv preferred.....100	73/8 Apr 28	16 Dec 18	55/8 Oct	165/8 Aug
47/8 47/8	5 5	47/8 5	51/8 51/8	51/8 51/4	5 51/4	3,100	N Y Ontario & Western...100	4 July 9	71/2 Feb 24	25/8 Mar	61/2 Nov
*41/2 43/4	*41/2 45/8	41/2 43/4	47/8 47/8	47/8 47/8	*45/8 43/4	1,100	N Y Railways pref.....*No par*	21/2 Jan 7	53/8 Feb 24	1/8 Mar	33/4 Dec
115/8 115/8	111/2 113/4	113/8 121/8	115/8 12	113/8 113/4	115/8 113/4	6,300	N Y Shipbldg Corp part stk..1	91/2 Apr 27	155/8 Mar 13	63/8 Mar	161/8 Jan
74 74	*741/4 81	*74 78	*74 78	*74 77	75 75	40	7% preferred.....100	57 May 21	99 Sept 16	51 Oct	87 Jan
*95 981/2	x981/4 981/2	*93 98	98 98	97 97	*93 98	40	N Y Steam $6 pref.....*No par*	83 Mar 17	104 Nov 16	69 June	921/2 July
*1081/2 109	*1061/2 1081/2	1083/4 1083/4	109 109	108 108	108 108	130	$7 1st preferred.....*No par*	931/2 Apr 23	1091/4 Aug 12	79 May	1021/8 Dec
17/8 2	17/8 2	2 2	*17/8 2	17/8 2	*15/8 2	2,000	‡ Norfolk Southern.....100	11/8 Aug 27	27/8 Jan 14	3/4 Aug	21/2 Dec
*2751/2 279	*274 279	278 279	*279 283	280 280	*276 280	500	Norfolk & Western.....100	210 Jan 2	3101/2 Oct 30	158 Mar	218 Dec
*111 114	*111 114	*111 114	*111 114	111 111	*111 114	100	Adjust 4% pref.....100	105 May 12	115 Oct 2	99 Jan	108 June
303/8 31	311/4 321/4	305/8 32	303/8 31	301/2 31	30 307/8	51,100	North American Co.....*No par*	231/8 Apr 30	351/2 July 27	9 Mar	28 Nov
*55 56	x541/4 541/2	*543/8 56	*541/2 56	*543/4 551/2	*543/4 553/4	200	Preferred.....50	523/4 Feb 6	59 June 9	351/2 Mar	55 Dec
123/8 131/8	127/8 131/8	123/8 131/8	121/4 123/4	121/4 123/4	121/8 125/8	69,500	North Amer Aviation.....1	65/8 Jan 6	131/8 Dec 4	2 Mar	73/8 Dec
1021/2 1021/2	*1021/4 103	*1021/4 103	103 103	*1021/4 1033/8	103 103	300	No Amer Edison pref..*No par*	98 Jan 2	1061/2 July 21	57 Jan	102 Nov
*102 ----	*102 ----	*103 ----	*103 105	*103 ----	*103 ----	------	North Central.....50	971/2 Apr 7	103 Nov 4	861/2 Mar	99 Aug
267/8 271/4	27 273/4	273/8 281/4	271/4 275/8	271/8 273/4	263/8 273/8	33,600	Northern Pacific.....100	237/8 July 7	363/4 Feb 20	131/8 Mar	251/4 Dec
*531/2 567/8	*531/2 561/4	*53 541/2	521/2 521/2	52 521/2	52 52	70	Northwestern Telegraph...50	50 Aug 18	57 Mar 24	357/8 Jan	521/2 Dec
33/4 37/8	37/8 37/8	33/4 37/8	35/8 35/8	35/8 35/8	*31/2 33/4	3,600	Norwalk Tire & Rubb.*No par*	2 Jan 6	41/2 Mar 6	11/8 July	21/4 Jan
*283/8 31	*283/8 30	*283/8 301/2	271/8 271/8	*271/4 29	28 28	30	Prr ferred.....50	19 Aug 28	32 Nov 30	x20 Mar	321/2 Jan
155/8 157/8	155/8 16	157/8 161/4	157/8 161/4	157/8 161/8	153/4 16	54,400	Ohio Oil Co.....*No par*	121/8 Aug 25	171/2 Jan 15	91/4 Mar	141/4 Dec
491/2 52	51 523/8	521/4 55	561/4 591/2	56 573/4	54 551/2	18,600	Oliver Farm Eq new.....*No par*	241/8 Jan 6	591/2 Dec 16	161/4 Oct	271/4 Dec

For footnotes see page 3955.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
18⅞ 19	19 20⅛	19⅜ 20⅛	19 20⅜	19⅜ 20	19 19⅜	24,400	OmnibusCorp(The)v t c*No par*	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
110¼ 110¼	*105 110½	*107 ----	*107 ----	*107 110	*107 110	300	Preferred A*----100*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
16¾ 17	16⅛ 16½	15⅛ 16¼	*15⅛ 15¾	15¼ 15¼	15½ 16⅛	1,700	Oppenheim Coll & Co*--No par*	8 Jan 2	19⅜ Nov 17	4¾ Apr	11⅝ Nov
36¾ 36⅞	36⅞ 37⅜	37¾ 38¾	37¾ 38¼	37⅞ 38¼	37¾ 38⅜	7,500	Otis Elevator*----No par*	24¼ Apr 27	39⅜ Nov 9	11⅛ Apr	26⅝ Dec
*130½ 131	131 131	*130½ 133	*130½ 133	*130½ 133	*130½ 133	20	Preferred----100	123 Jan 2	136 June 12	106 Jan	125 July
17⅛ 17¼	16⅞ 18	17⅝ 18	17¼ 17¾	17⅜ 18⅞	17½ 18¾	54,400	Otis Steel*----No par*	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
119¼ 119¼	118½ 118⅝	119⅛ 120	*119⅛ 120⅛	119 120½	*115 120½	1,400	Prior preferred----100	70 July 7	120¾ Nov 7	22⅜ Jan	92 Dec
---- ----	---- ----	---- ----	83 83½	82¾ 83½	83 83	1,500	$5.50 conv 1st pref*--No par*	82¾ Dec 17	83½ Dec 16	---- ----	---- ----
*60⅛ 68	*65 68	68 68	*65 68	*65 68	*65 68	10	Outlet Co*----No par*	47 Jan 7	70 Nov 25	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	----	Preferred----100	114 July 22	114 July 22	114½ Mar	115½ Mar
*154⅛ 155	155 156¾	157½ 157½	157¼ 160½	158½ 160	157½ 157½	3,600	Owens-Illinois Glass Co----25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
208¼ 211⅛	208¾ 21	201⅞ 21	201¼ 208¾	201¼ 201½	201⅛ 21	10,000	Pacific Amer Fisheries Inc---5	13 July 8	22 Dec 8	14 Aug	17¾ Nov
14⅜ 14⅜	13⅜ 14⅛	13½ 13⅝	13 13½	12½ 13⅛	12½ 13	980	Pacific Coast----10	3½ Jan 2	15 Dec 4	1 Mar	3⅞ Dec
29 30	28½ 29	*28 28½	27 28⅛	27 27	26 26	220	1st preferred*----No par*	8¼ July 8	32½ Dec 3	3½ Apr	10 Dec
25⅛ 25⅛	24⅝ 25	*24⅜ 25	24 24¼	24¼ 25	22½ 23	580	2d preferred*----No par*	4¼ Jan 3	29⅞ Dec 3	1 Mar	5⅜ Dec
30 31⅞	31⅝ 31¾	30½ 31⅝	30½ 31	30⅞ 31¾	31 31½	4,500	Pacific Finance Corp (Cal)-10	30 Dec 12	39⅝ Nov 10	---- ----	---- ----
36⅜ 37	36¼ 36⅞	36¾ 37½	37½ 38⅛	37¾ 38½	37 38	9,800	Pacific Gas & Electric----25	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
45¾ 46⅜	46½ 47	46½ 47¼	47¼ 50⅛	50 50⅜	50 50½	11,200	Pacific Ltg Corp*----No par*	44¾ Dec 11	58¾ July 22	19 Mar	56 Nov
46½ 47	45¼ 46⅜	44¼ 44⅞	41 42½	42⅜ 42¾	41½ 42½	4,900	Pacific Mills*----No par*	14¼ May 15	47¼ Dec 10	12 June	21 Jan
152 152	*150½ 152	*150½ 152	152 152	151 151	150½ 150½	50	Pacific Telep & Teleg----100	118 Jan 3	152 Dec 4	70 Jan	123 Dec
*150⅛ ----	*150⅛ ----	*150⅛ ----	152 152	*150 152	149 150	110	6% preferred----100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
20¼ 21⅜	21⅛ 22½	22 22¾	21¼ 22¼	20⅜ 21⅜	20 20⅝	13,500	Pac Western Oil Corp*--No par*	11⅜ Apr 30	22⅜ Dec 15	6¾ July	14 Dec
11 11⅛	11 11⅛	11 11¼	10⅞ 11⅛	10¾ 10⅞	10½ 10¾	52,000	Packard Motor Car----*No par*	6⅞ Jan 2	13⅝ Oct 7	3½ Mar	7½ Oct
15⅛ 15⅛	14⅞ 14⅞	15⅜ 16¼	*15 16	*14⅝ 17	*14⅝ 16¼	1,100	Pan-Amer Petrol & Transp--5	12¼ Aug 4	20⅝ Jan 9	10⅜ Jan	21 Dec
3¼ 3½	3½ 3½	3⅜ 3⅜	3 3⅜	3 3	3 3¼	2,000	Panhandle Prod & Ref*--No par*	1⅜ Jan 7	4¼ Apr 6	1½ June	1⅞ Dec
66⅜ 66⅜	65 65	*63¼ 65	63¼ 65	63 63¼	*61 67¼	90	8% conv preferred----100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
*74½ 78	75 76¼	77 78	79¼ 79¼	79 79	76 76	900	Paraffine Co Inc*----No par*	67 Apr 28	97½ Feb 13	71⅜ Dec	80⅞ Dec
213¼ 228⅜	222⅛ 227⅜	211½ 222½	213⅜ 22	211¼ 217⅜	21 211½	109,100	Paramount Pictures Inc----1	7⅛ Aug 22	23¼ Dec 8	8 Aug	12 Sept
164¼ 167	z157¼ 160	154¼ 157	150 153	150 150	148 150	8,600	1st preferred----100	59 June 3	170 Dec 8	67 Nov	101¾ Sept
20 20¾	20⅝ 21¼	20¼ 21	19⅜ 20	19½ 19¾	19 19¾	22,600	2d preferred----10	8⅛ Aug 19	21¼ Dec 8	9¼ Aug	14¼ Sept
*33 33⅞	34 34	34 34	33¾ 36½	36⅛ 37½	36½ 36½	4,200	Park-Tilford Inc----1	17½ Jan 13	37½ Dec 17	11 May	21⅝ Nov
4⅜ 4½	4⅜ 4⅝	4⅜ 4⅝	4⅛ 4⅜	4⅛ 4⅜	4¼ 4¼	27,200	Park Utah C M----1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
*44 44⅝	44⅝ 44⅝	44½ 44¾	44⅜ 44¾	44¾ 44¾	44⅝ 44⅝	1,000	Parke Davis & Co----*No par*	40¾ May 4	47¼ Mar 10	---- ----	---- ----
27⅞ 27⅞	27⅞ 28¾	28 28½	28¼ 28⅝	28¼ 28½	27¾ 27¾	3,800	Parker Rust Proof Co----2.50	23 Apr 28	32⅛ Nov 5	---- ----	---- ----
6¼ 6¼	6⅜ 6¾	6⅝ 7	6⅝ 6¾	6⅜ 6⅜	6⅜ 6⅜	5,200	Parmelee Transporta'n*--No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
10½ 11⅛	10¼ 10⅞	10⅛ 10½	9⅞ 10¼	9¾ 9⅞	9½ 9¾	20,900	Pathe Film Corp----*No par*	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
14¾ 15	14¾ 15⅝	15⅛ 16¼	15½ 15⅞	z14⅜ 15⅝	14½ 15	9,800	Patino Mines & Enterpr*No Par*	10⅛ May 20	17½ Nov 7	8¼ Feb	15 May
3¼ 3¼	3¼ 3⅜	3⅜ 3½	3¼ 3⅜	3⅜ 3½	3⅜ 3½	5,300	Peerless Corp----3	1⅛ Jan 2	3⅝ Nov 27	¾ July	1¾ Nov
*63 64	63 63	62 62¾	62 62¼	*62 62½	*62⅛ 62½	800	Penick & Ford*----No par*	60 Aug 17	73 Feb 21	64½ Feb	81 July
101 101	100¼ 101½	100¼ 100¾	100 100¼	99⅜ 100⅞	100 100½	5,300	Penney (J C)----*No par*	69 Mar 13	112½ Nov 30	57¼ Apr	84⅜ Sept
5⅛ 5⅜	5¼ 5¼	*5 5⅜	5 5	5⅛ 5⅛	5 5⅛	1,400	Penn Coal & Coke Corp----10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
7⅞ 7⅞	7⅝ 7¾	7⅝ 7⅞	7¼ 7½	7¼ 7⅜	7¼ 7¼	4,600	Penn-Dixie Cement*---No par*	4½ Jan 2	10¼ Mar 24	3 Mar	5½ Aug
*63⅛ 65	65 67	*63 67	64 64	*63⅛ 65⅛	63½ 64	1,000	Preferred series A----100	28¾ Jan 2	74 Dec 2	18 Mar	30¾ Nov
19½ 20	20 20	19⅞ 20½	20⅞ 22	22⅜ 23	22⅛ 23	5,700	Penn Gl Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
40¾ 41¼	40⅞ 41½	40¾ 41½	40½ 40⅞	40½ 40⅞	40¼ 41⅛	24,000	Pennsylvania----50	28¼ Apr 29	45 Oct 19	17¼ Mar	32½ Dec
*52¾ 56½	*52¾ 57	*52¾ 57	54½ 54½	54 54	53 53½	3,100	Peoples Drug Stores*---No par*	30 Feb 19	59½ Nov 12	30 Feb	39⅝ Apr
*112 113¾	*112 113¾	*112½ 113¾	*112½ 113¾	*112 113¾	*112 113¾	------	Preferred----100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
50⅛ 51	50½ 52½	50 50¾	49¾ 50½	49½ 50¼	49¼ 49½	4,600	People's G L & C (Chic)---100	38 Apr 27	58 Oct 24	17¾ Mar	43½ Aug
*4⅞ 6	*4⅝ 5½	5 5	5 5	5 5¼	5¼ 5¼	1,300	Peoria & Eastern----100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*36⅛ 38	*39 39¾	39 39	39 39	38½ 38½	38 38	500	Pere Marquette----100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
*106 107½	106½ 106½	106¾ 107	108 108	z86½ 86½	*87 91½	600	Prior preferred----100	64½ Jan 3	112 Nov 18	16½ Mar	64¾ Dec
82¾ 83	83 86	89 89	88½ 88¾	*88 89½	88½ 88½	1,500	Preferred----100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
*23½ 25¾	*23½ 25	*23½ 25	*22 24½	*22¼ 24½	*21 24½	------	Pet Milk*----No par*	16 Jan 13	31 Nov 9	13½ Oct	19⅜ May
16¼ 16⅜	16⅛ 16⅜	16⅛ 16⅜	16⅛ 16⅝	16⅛ 16⅝	16 16¼	13,500	Petroleum Corp of Am----5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
11⅝ 11¾	11⅝ 11¾	11½ 11⅝	11½ 11⅝	11⅝ 11⅞	z11½ 11¾	7,400	Pfeiffer Brewing Co----*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
54⅛ 54⅜	54 55¼	55 55⅝	55 55⅝	55 55⅝	54½ 55¼	18,000	Phelps-Dodge Corp----25	25⅝ Jan 7	55¾ Nov 28	12¾ Mar	28⅛ Dec
52 52	52¼ 53	53 53	*52 52⅞	52¼ 52⅝	52⅛ 52⅝	900	Philadelphia Co 6% pref---50	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*97¼ 100⅜	*97¼ 100¼	*97⅜ 99⅞	*97½ 100	*97⅜ 99⅞	*98⅛ 99⅞	------	$6 preferred----*No par*	81⅛ Jan 7	102½ Oct 19	38½ Mar	85¼ Nov
7 7⅛	7¼ 7¼	7 7	7 7¼	7 7½	7 7¼	1,000	‡ Phila Rapid Tran Co----50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
13⅜ 13⅜	13½ 14	13¼ 13½	13 13⅜	13½ 14¼	13¼ 14	1,340	7% preferred----50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2½ 2⅝	2½ 2½	2⅜ 2⅝	2⅜ 2⅝	2⅜ 2⅜	2⅛ 2⅜	13,300	Phila & Read C & I----*No par*	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
72¾ 73	72 73¼	73 75¾	74¼ 75	74¾ 75⅝	74 74¾	9,700	Phillip Morris & Co Ltd----10	66 Mar 13	101¾ July 24	35¼ Mar	z68⅝ Dec
*15⅛ 15⅜	*13⅝ 14½	*13 13¾	13¾ 13¾	*13 13⅜	*12¼ 13½	100	Phillips Jones Corp----*No par*	7¾ Apr 29	16 Nov 12	5½ Mar	14¾ Dec
*85 87¼	*85 87¼	*85 87¼	*85 87¼	87 87	*85 87¼	10	7% preferred----100	68 May 29	88 Mar 5	53½ Apr	85 Dec
47⅛ 47⅝	47⅛ 47¾	47¾ 48½	47¾ 48⅜	47⅝ 48¼	47⅜ 47⅞	26,000	Phillips Petroleum*----No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*10 10¾	*10¼ 10½	10 10	*9¾ 10	*9¾ 10	*9¾ 10	100	Phoenix Hosiery----5	5½ July 3	11⅝ Dec 1	3 Mar	10¼ Dec
76 76	76 76	*74 75¾	75⅛ 75⅛	75½ 75½	*72 76	80	Preferred----100	70 July 13	84 Feb 21	50 July	78½ Nov
13⅞ 14	14 16⅝	15½ 17⅛	16⅜ 17⅛	16¼ 16⅞	15 16	19,600	Pierce Oil Corp pref----100	8 Jan 2	17⅛ Dec 15	2¾ July	8 Nov
2⅞ 3	2⅞ 3	2¾ 3	2¾ 3	2¾ 2⅞	2⅝ 2¾	30,100	Pierce Petroleum*----No par*	1½ Jan 2	3 Oct 2	⅝ July	1¾ Dec
*29⅜ 30	29⅜ 29⅜	29¼ 29½	29¼ 29½	29 29⅜	*28⅞ 29	1,500	Pillsbury Flour Mills----25	28¾ Dec 2	37¼ Jan 6	31 Apr	38 Nov
*51 56	*52 56	*50½ 55	*50½ 54	*50½ 54	*50½ 54	------	Pirelli Co of Italy "Am shares"	50 Jan 4	62⅛ Aug 26	65⅝ Aug	76½ Jan
*17⅛ 17⅜	16⅝ 17⅝	16½ 16¾	16¼ 16½	16 16½	15¼ 15½	2,200	Pittsburgh Coal of Pa----100	7⅛ June 8	17¾ Dec 11	7 Mar	12⅞ Aug
*71½ 78	*71 78	*73 75⅛	73 74	71 75⅛	*68 73⅝	400	Preferred----100	35½ Apr 28	76 Dec 10	26¼ June	44¾ Aug
12 12¼	12⅛ 12⅜	12⅛ 12¼	12 12⅛	12 13⅛	12⅛ 13⅛	29,700	Pittsb Screw & Bolt----*No par*	7½ Apr 30	13½ Nov 16	5½ Mar	10 Dec
104 104⅝	104 104	104 106	105 107	106⅛ 107	106 108	1,400	Pitts Steel 7% cum pref---100	49 Jan 2	108 Dec 18	22⅛ Mar	55 Oct
4¼ 4¼	4¼ 4⅜	4 4⅛	3¾ 3⅞	*3⅝ 4	3¾ 3¾	1,400	Pitts Term Coal Corp----1	1¼ May 4	4⅜ Dec 14	1 Mar	2⅜ Nov
29¼ 29¾	29 29	28 28¾	27½ 27¾	*25¼ 28	25½ 26	180	6% preferred----100	14 June 20	30½ Dec 9	10¼ Apr	16½ Dec
3½ 3⅝	3½ 3⅝	3⅝ 3⅞	3⅝ 3¾	3½ 3⅞	3⅝ 3¾	15,100	Pittsburgh United----25	2⅝ Oct 30	9½ Apr 11	1¼ Mar	3½ Sept
109 109½	108 110	*107½ 109½	109½ 109½	109½ 111	*107 111½	550	Preferred----100	58⅛ Jan 7	112¼ Nov 6	24½ Apr	62 Nov
34⅝ 34⅝	35½ 36	36 36	34 34	34 34	34 34	190	Pittsburgh & West Va----100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*21⅞ 27⅜	21⅞ 23¼	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	21¼ 21½	900	Pittston Co (The)*----No par*	11⅞ Apr 24	38¼ Feb 6	1 Mar	2⅜ Aug
22⅜ 23¼	23⅜ 24¼	23⅝ 24	23¼ 24	22⅜ 23⅜	15,600	Plymouth Oil Co----5	11⅞ Jan 6	24¼ Dec 14	6½ Mar	13 Dec
*17½ 22½	*19⅞ 22½	*19⅞ 22½	*19⅞ 22½	*21 22½	*20⅞ 22½	------	Pond Creek Pocahon*--No par*	20 May 18	26½ Mar 3	---- ----	---- ----
29½ 29⅝	28¼ 29½	28¼ 28½	27¾ 28	28 28⅝	27¼ 27⅝	5,600	Poor & Co class B----*No par*	12 Jan 2	29⅝ Dec 12	6⅛ Mar	12⅜ Nov
9¼ 9½	9 9⅝	9½ 11¼	10⅜ 11	9⅞ 10¼	9⅛ 9¾	17,600	Porto Ric-Am Tob cl A*--No par*	4⅛ Jan 2	11¼ Dec 15	1⅝ Mar	5⅞ Nov
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	3¼ 3¼	3 3⅛	9,300	Class B----*No par*	1¼ Jan 2	3¾ Dec 15	¼ Feb	2⅛ Nov
12 12¼	11¾ 12⅛	11⅝ 11¾	11¼ 11¼	11⅛ 11½	11⅛ 11¾	4,700	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	13⅛ Dec 3	4⅜ June	16⅝ Jan
25⅝ 26⅜	25¾ 27	26½ 27⅜	26½ 27⅜	27 28⅛	26¾ 28	35,300	Pressed Steel Car Co Inc----1	17½ Oct 23	28⅛ Dec 17	---- ----	---- ----
26⅜ 26⅜	26⅜ 26⅜	26¼ 27¼	26½ 27⅛	27⅜ 28	27⅛ 27½	1,400	5% conv 1st pref----5	17¾ Oct 27	28 Dec 17	---- ----	---- ----
68 69½	69½ 70⅞	70 70⅞	70⅜ 70⅞	71 73	71½ 73¼	5,900	5% conv 2d pref----50	57½ Oct 23	73¼ Dec 18	---- ----	---- ----
54¼ 54¾	54½ 55¼	54 54⅞	54¼ 54¾	54⅝ 54⅝	54 54¾	11,500	Procter & Gamble----*No par*	40¼ May 12	55¼ Dec 14	42⅜ Jan	53¾ July
117⅛ 118	118½ 118½	118½ 118⅝	*118 118½	118½ 118½	*118 118½	220	5% pf (ser of Feb 1 '29)-100	116½ Nov 27	122½ Feb 26	115 Jan	121 Nov
47⅜ 47¾	46⅞ 48½	47¾ 49	48¼ 49	48½ 49¼	48 49	12,100	Pub Serv Corp of N J----*No par*	39 Apr 29	50½ Nov 30	20⅜ Mar	46¾ Nov
*106½ 107⅜	106¼ 106⅝	106⅛ 106⅛	*106⅝ 107	106⅞ 107	106⅞ 106⅞	800	$5 preferred----*No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
121 121	*119½ 121¾	*119½ 121½	*119½ 121¼	119 119½	119½ 119½	900	6% preferred----100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*136½ 138⅛	136¼ 136¼	*136¼ 137	*136⅝ 137	*136¼ 138	*136¼ 137¾	100	7% preferred----100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*151 152½	*150¼ 152½	*150¼ 152½	*150 152½	152 152	*151½ 154	100	8% preferred----100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112 114⅛	*112½ 114⅛	*112½ 113¾	*112¾ 114⅛	*112½ 113¾	*112¼ 113¼	------	Pub Ser El & Gas pf $5*--No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
62¼ 62½	62⅜ 62⅞	62¼ 63⅞	63 64½	63¾ 66	63¼ 65¼	25,400	Pullman Inc----*No par*	36⅞ Jan 2	66 Dec 17	29½ Oct	52⅞ Jan
18⅝ 19	18½ 19	18¾ 19⅛	18¾ 19⅜	18⅞ 19⅛	18⅜ 19	55,900	Pure Oil (The)----*No par*	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
108½ 108½	108½ 108½	108 108	108½ 108½	*108 108½	108 108	150	8% conv preferred----100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*98 98½	*98 98½	97½ 97½	*97 98½	97 97	*97 98	200	6% preferred----100	91¼ May 4	117½ Mar 27	65 June	103 Dec
18 18⅛	18⅜ 18⅞	18⅞ 19⅝	18⅞ 19½	19 19¼	18½ 19	12,700	Purity Bakeries----*No par*	9⅝ May 9	20½ Nov 16	8¾ Feb	17¾ Oct
*17⅞ 18	*17¾ 18	17¾ 17¾	17¾ 17¾	17½ 17½	*17½ 17¾	300	Quaker State Oil Ref Corp--10	16⅛ Oct 2	19¼ Oct 27	---- ----	---- ----
11⅞ 12⅛	11⅞ 12⅛	11⅝ 12⅛	11⅜ 11¾	11⅜ 11⅜	11⅛ 11½	118,800	Radio Corp of Amer*---No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred B----100	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
79 79⅜	78¾ 79	79 79⅞	79⅛ 79⅝	79⅛ 79½	78⅞ 79½	4,300	$3.50 conv 1st pref*--No par*	68½ Apr 28	80 July 15	---- ----	---- ----
8⅜ 8½	8¼ 8½	8⅛ 8⅜	8 8⅜	7⅞ 8⅛	7¾ 7⅞	26,000	‡ Radio-Keith-Orph ---*No par*	5 Jan 2	10⅞ Nov 17	1¼ Mar	6 Oct
35⅝ 35⅝	35½ 35⅝	35½ 36	34¾ 35¼	34¾ 35¾	36 36¼	2,500	Raybestos Manhattan*--No par*	28⅞ Jan 6	38⅜ Nov 14	16½ Mar	30¼ Dec
43½ 43½	43½ 43½	44 44	43⅜ 43½	43¾ 43¾	43½ 44¼	1,000	Reading----50	35½ Jan 3	50¾ Oct 3	29⅞ Mar	43⅛ Jan
*49 50	*49 50	*49½ 50	49½ 49½	*49 49⅞	49½ 49½	200	1st preferred----50	39 Jan 7	50 Dec 3	36 Apr	43⅛ Nov
*43 47	*43 47	*43½ 46	*44½ 46½	*44½ 46½	44½ 44½	100	2d preferred----50	37 Jan 4	47 Nov 30	33 Apr	38 Dec
12½ 12⅝	12⅜ 12⅜	13 13	*12½ 13	12½ 12½	12 12	2,000	Real Silk Hosiery----5	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
100 100	99⅞ 100	*95 99	97 97	95 95	95 95	550	Preferred----100	65⅛ Oct 13	100 Dec 9	20⅛ Apr	72 Nov
3¾ 3¾	3¾ 4	3½ 3¾	3¼ 3¼	3 3⅜	*3 3¼	2,200	Reis (Robt) & Co----*No par*	1⅞ Apr 28	4⅛ Dec 9	1 Mar	3 Oct
*27 35	*26 31	26 26	25 25	26 26	*20 27	600	1st preferred----100	12⅝ May 7	31 Dec 2	8 Mar	18 Nov
20¼ 20¼	19½ 20¼	19⅝ 19⅞	19¼ 19¾	19 19⅜	19⅛ 19⅝	2,900	Reliable Stores Corp----*No par*	16 Aug 21	24⅜ Nov 17	---- ----	---- ----
22½ 23	22⅝ 23	22½ 23	22⅛ 22½	21⅞ 22½	21⅝ 22⅛	13,100	Remington-Rand----1	17½ Aug 21	25 Nov 18	7 June	20¾ Dec
*82 84½	84½ 85	*82 84	83¾ 83⅞	82½ 83½	*82 82½	700	Preferred with warrants--25	82½ Dec 17	90½ Nov 7	---- ----	---- ----
*108 109½	*103 107	*103 110	107 107	*95¾ 108	*95¾ 108	30	Rensselaer & Sar RR Co---100	99⅛ Sept 2	114 Apr 15	98½ June	110 Mar
5¼ 5¼	5¼ 5½	5⅜ 5½	5⅜ 5½	5¼ 5½	5⅛ 5½	16,900	Reo Motor Car----5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
28 28⅝	28¼ 29¼	29 29⅞	28¾ 29⅝	28⅞ 29⅞	28⅛ 29½	154,200	Republic Steel Corp---*No par*	16⅞ Apr 30	29⅞ Dec 15	9 Mar	20¾ Nov
127¼ 127¾	126 126	125½ 126½	126½ 127⅛	126¾ 128	127 127	2,800	6% conv preferred----100	77 May 4	128 Dec 17	28⅝ Mar	97 Nov
98⅞ 98⅞	97½ 97⅝	98⅞ 98⅞	97½ 98¾	98¼ 98¾	98¾ 98¾	2,100	6% conv prior pref ser A..100	78¼ May 4	104¼ Oct 1	78½ Oct	95½ Nov
29½ 30	29 30¼	30⅛ 31¼	30½ 30⅞	30½ 34	34¼ 35¾	17,700	Revere Copper & Brass----5	10 Apr 20	35¾ Dec 18	5½ Apr	16 Dec
*63¼ 65	64 64	63¾ 64¾	64¾ 65	65½ 67½	*69 72	1,400	Class A----10	24¼ June 9	67½ Dec 17	13 Apr	37⅛ Nov
*128 130	*128 129¾	129¾ 130	*125 131	*127 130	*126 130	20	Preferred with warrants--100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
*95¼ 95½	95½ 96	*95¼ 96	*95¼ 96	*95¼ 96	*95¼ 96	30	5¼% preferred----100	95½ Dec 14	98 Nov 23	---- ----	---- ----
27 27	26⅞ 27¼	27 27⅜	27¼ 27½	27¼ 27¼	26¾ 27	3,900	Reynolds Metals Co---*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*111 115	*111 115	*112 115	115 115	*112 ----	*110 ----	200	5¼% conv pref----100	105 Apr 25	117 Jan 13	101 June	113¼ Dec
*32 32½	31⅞ 31⅞	31⅛ 31¾	31 31	30¾ 30¾	31 31½	1,100	Reynolds Spring new----1	25 July 3	36¼ Nov 18	---- ----	---- ----
58⅝ 58⅝	58¼ 58⅝	58⅜ 58¾	58 58⅝	z56⅛ 57¼	56⅜ 56⅞	8,500	Reynolds (R J) Tob class B..10	50 Apr 29	60½ Nov 17	43⅛ Mar	58⅝ Nov
*60 67	*60 67	*60 67	*60 67	*59 67	*59 67	------	Class A----10	58⅞ Sept 16	65⅝ Feb 10	55¼ Apr	67 Nov
*10 11	11 11⅛	*11½ 11⅝	11⅝ 11⅝	12 12⅛	11¼ 11½	1,100	Rhine Westphalia El & Pow..*No par*	8¾ Nov 23	13⅜ Jan 9	11½ Dec	13½ Mar
*24 27	*24¼ 26	*24⅛ 26	*24½ 25	*24 26	25 25	100	Ritter Dental Mfg----*No par*	19½ Feb 2	35

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	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
*64 65	63 64	65⅜ 65⅞	65¼ 65½	*64⅜ 65¾	*63⅜ 65	5,500	Roan Antelope Copper Mines	32 Jan 3	65¾ Dec 15	21⅞ Feb	33 Dec
*107¼ 110	110 110	113 115	115 115	*113½ 114¾	111 113½	700	Ruber'dCo(The)capstk *No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
6⅜ 6¾	6⅝ 6⅞	6¾ 7⅛	*6¾ 7⅛	6¾ 6¾	*6¾ 7	2,000	Rutland RR 7% pref.....100	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
46⅜ 47¼	47 49½	48½ 50	46¾ 47⅜	46½ 48¼	46 47	10,400	St Joseph Lead.....10	22 July 7	50 Dec 15	10¼ Mar	25¾ Dec
2⅜ 2½	2⅜ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2⅝	2½ 2¾	8,900	‡ St Louis-San Francisco...100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
5 5	5 5¼	5⅛ 5⅜	5¼ 5⅜	5½ 5⅞	5½ 6¼	33,100	1st preferred.....100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*11⅜ 13	*11⅜ 12⅞	*11⅜ 13	10⅜ 11⅜	11½ 11½	11⅜ 12⅜	150	‡ St Louis Southwestern...100	7⅞ Jan 2	15 Oct 13	6 Apr	14 Jan
*22¼ 34	*22¼ 32	*25⅜ 34	*22⅜ 28	*22¼ 28¾	*22¼ 34	-----	Preferred.....100	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
43½ 44	43⅝ 44¼	42½ 44⅜	42 42½	42½ 42⅞	42⅜ 42⅝	6,500	Safeway Stores.....*No par*	27 July 29	49⅝ Nov 18	31⅝ Dec	46 Jan
110 110	*105¾ 109	109 109	*109¾ 111½	*109¾ 111½	*109¾ 111½	140	6% preferred.....100	108 Aug 5	114 Nov 9	104¾ Mar	113¼ June
*112¾ 113	111½ 111	112 112	112 112	*111⅜ 111¾	111 111⅜	150	7% preferred.....100	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
*15 15½	15½ 15½	15⅛ 15½	*17 17⅜	*15¼ 15½	14½ 14¾	600	Savage Arms Corp.....*No par*	11 June 8	17⅞ Nov 18	6 Jan	13⅝ Dec
52⅛ 52¼	52 52⅞	52⅜ 53	x47 48¼	46 47¾	45⅛ 46	24,700	Schenley Distillers Corp...5	37⅞ July 15	55⅞ Nov 18	22 Mar	56¼ Nov
97½ 97¾	97¼ 97⅜	x96 96	96 96	96¼ 96¼	96 96⅜	1,800	5½% preferred.....100	x96 Dec 15	101¾ Mar 7	-----	-----
2¼ 2⅜	2⅜ 2⅝	2⅛ 2⅝	2⅛ 2⅛	2⅜ 2⅛	2⅜ 2⅛	10,600	Schulte Retail Stores.....1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
17⅛ 17⅝	18⅛ 19¾	19⅛ 19½	18⅛ 18¼	18 18¼	17¾ 18⅜	2,900	Preferred.....100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
*68½ 69	68¼ 69	68¼ 68¼	68½ 69	68 75	73¾ 74½	950	f cott Paper Co.....*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1½ 1⅝	1½ 1¾	1⅝ 2	1¾ 2	1¾ 1⅞	1⅝ 1⅞	72,100	‡ Seaboard Air Line...*No par*	⅞ Jan 2	2 Dec 15	¼ June	1¼ Dec
4⅞ 4⅞	5 5¾	5⅝ 8½	6⅝ 7¾	6½ 7½	6¾ 7¼	40,500	Preferred.....100	2 Apr 23	8½ Dec 15	⅝ Aug	3 Dec
39⅛ 40	39¾ 40⅜	39⅞ 40⅝	39½ 40¼	39⅛ 39⅞	38⅛ 39½	14,800	Seaboard Oil Co of Del.*No par*	30½ Aug 22	43⅝ Mar 12	20¾ Mar	36⅞ Dec
6⅞ 6⅞	6½ 6¾	6½ 6⅝	*6½ 7	*6¾ 7	6¾ 6¾	1,000	Seagrave Corp.....*No par*	3½ July 24	7⅞ Nov 18	2⅞ Oct	4⅞ Jan
96¼ 96¼	96 97	96¼ 97⅛	96⅝ 98¼	96½ 96⅞	96⅛ 97½	19,700	Sears, Roebuck & Co...*No par*	59⅝ Jan 21	101½ Nov 12	31 Mar	69⅞ Nov
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅝ 4¾	4⅝ 4¾	4,300	Second Nat'l Investors.....1	2¾ May 25	5 Dec 7	1⅛ May	4⅛ Nov
*86 88	z88 88¼	*84 88¼	88 89½	88¾ 90½	90½ 92	1,100	Preferred.....1	61¼ May 13	92 Dec 18	40 Apr	70 Nov
29 29⅛	29⅛ 29⅞	29¼ 29⅞	29 29¼	28½ 28⅞	27⅞ 28½	7,300	Servel Inc.....1	15⅝ Jan 7	31⅜ Nov 16	7⅝ Mar	17 Dec
*17⅝ 18	17¾ 17¾	17¾ 18	17¾ 18¼	17 17½	17⅛ 17½	4,300	Shattuck (F G).....*No par*	11⅛ Jan 3	19¾ Nov 17	7¼ Mar	12⅞ Dec
31½ 31¾	31⅜ 32⅜	31¼ 32½	30⅞ 31¾	31 32⅝	30¼ 31⅝	10,000	Sharon Steel Corp.....*No par*	20¾ Jan 3	32⅞ Dec 10	9 Mar	25¾ Nov
*103 105½	102 103	103¼ 104	*100¾ 104¾	103⅛ 104½	104 104	3,700	$5 conv pref.....*No par*	89 July 8	104½ Dec 17	-----	-----
10⅞ 11¼	10⅜ 11¼	11 11¼	10⅜ 11⅛	10⅝ 11	10⅛ 11	26,200	Sharpe & Dohme.....*No par*	4¾ Jan 3	11¼ Dec 11	3¼ Mar	5¾ Nov
*59 59½	*59 59½	59½ 59½	*59½ 60	60 60	59½ 60	700	Conv preferred ser A..*No par*	43⅛ Jan 3	60 July 12	40½ Nov	50 July
*41⅞ 43	*41⅞ 42¾	41⅜ 41⅞	*40½ 42½	*40½ 42⅝	*40⅝ 42⅝	30	Sheaffer (W A) Pen Co..*No par*	30¼ Apr 8	45 Nov 12	29⅜ Dec	34¼ Dec
26⅞ 27¼	26⅝ 27	26¾ 27¼	26¾ 26⅞	26¾ 27	26½ 26⅞	8,100	Shell Union Oil.....*No par*	14¾ Apr 30	28 Nov 5	5½ Mar	16½ Dec
125 125½	x123⅞ 125	x102¼ 103½	102¼ 103	102½ 103	102¾ 103¾	7,400	Conv preferred.....100	x102¼ Dec 15	127½ Nov 9	63⅛ Mar	111 Nov
11¾ 12	12 12⅝	12⅛ 12⅝	12¼ 12⅝	12¼ 12⅝	11⅝ 12⅜	16,600	Silver King Coalition Mines..5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
44⅜ 45⅜	44¼ 45	45¼ 45⅞	45⅛ 45¾	45½ 45¾	44⅜ 45⅜	9,600	Simmons Co.....*No par*	19¾ Jan 2	48⅞ Oct 19	6 Mar	20½ Dec
*3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	*3⅞ 4	3⅞ 4	1,900	Simms Petroleum.....10	x31⅜ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
42¼ 43	42¾ 44½	43¾ 44½	43 43⅞	42½ 43½	41¼ 43¼	12,100	Skelly Oil Co.....25	19½ Jan 3	44½ Dec 14	6½ Jan	20½ Dec
*122½ 125	*123½ 125	124 124¼	124 124¼	124 125¼	*124 125⅛	1,000	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*80 85	84 85	*80 85	*80 85	*82 84⅜	*80 84¾	50	Sloss-Sheff Steel & Iron...100	54 Sept 29	85 Nov 27	13 Mar	65½ Dec
*109 113½	*109½ 112	*110⅛ 112	110⅛ 110⅛	110⅛ 110⅛	*108¼ 110½	30	7% preferred.....100	65⅞ Jan 2	118½ Dec 1	24 Mar	70½ Nov
47⅜ 48½	48 54	54 57	50½ 53½	51 53	51⅛ 51½	9,700	Smith (A O) Corp.....10	40¼ June 30	72 Jan 31	46⅜ Nov	68½ Dec
24 24¼	25 26⅜	27 28	27½ 29⅜	28½ 29½	27⅝ 28¾	27,400	Snider Packing Corp.....*No par*	21 Sept 1	29½ Dec 17	15¼ Apr	30 Nov
15½ 15¾	15⅝ 15¾	15½ 15¾	15½ 15¾	15½ 15⅝	15½ 15¾	69,400	Socony Vacuum Oil Co Inc.15	12½ May 20	17½ Nov 5	10⅝ Aug	15¾ May
*112¼ ----	*112¼ ----	*112¼ 113	*112¼ 113	112¼ 112¼	112¼ 112¼	200	Solvay Am Invt Tr pref...100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4½ 4½	4½ 5	4¾ 5	4⅝ 4¾	4½ 4¾	4½ 4⅝	23,700	South Am Gold & Platinum.1	3⅞ July 29	7½ Feb 29	-----	-----
*30¾ 31⅜	30¾ 31⅜	31 32	31¼ 31½	31 31½	31 31½	2,700	So Porto Rico Sugar.....*No par*	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
*---- 155	*---- 155	*---- 155	*---- 155	*---- 155	*---- 155	-----	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
29⅞ 30	29¼ 30	29⅛ 29½	28⅝ 29	28¼ 28⅝	28¼ 28⅞	12,700	Southern Calif Edison.....25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
42½ 43	42½ 43¼	42⅝ 43¼	42¼ 42¾	41½ 42⅝	41 42½	27,000	Southern Pacific Co.....100	23½ Jan 2	47⅞ Oct 13	12¾ Mar	25½ Dec
24¼ 24¾	24⅜ 25¾	25⅝ 26½	25⅛ 26	25½ 26⅜	24⅝ 25⅞	56,800	Southern Railway.....100	12¾ Apr 27	26½ Dec 15	5½ July	16½ Jan
50½ 51⅜	50⅜ 52⅛	52⅛ 53¾	52½ 53¾	52¼ 54¼	51¼ 53⅛	25,200	Preferred.....100	19 Jan 21	54¼ Dec 17	7 July	21⅝ Dec
*54 57	57 57	*56 58¾	56 57	*56 59½	*56 57½	400	Mobile & Ohio stk tr ctfs100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
*10½ 11	11 11	10½ 10⅝	10 10	10 10	*9⅝ 10	800	Spalding (A G) & Bros..*No par*	6¾ July 8	11⅞ Nov 17	5 Mar	8¾ Nov
75¾ 76	*74 75¾	74⅛ 74⅛	*73½ 74	73½ 74	*73½ 75	140	1st preferred.....100	63¼ June 12	82 Oct 15	42 Apr	70½ Nov
*102½ 112	*104 109	*104 107	*104 107	*104 106	*104 106	-----	Spang Chalfant & Co Inc pf100	101½ Mar 18	114¾ Nov 24	59½ Apr	107 Dec
8½ 8⅝	8½ 8⅞	8½ 8⅞	8½ 8⅝	8¼ 8½	8¼ 8¼	14,100	Sparks Withington.....*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*24¼ 26	*25 26	*24 25½	*22 24¼	23 23½	22¼ 22¼	300	Spear & Co.....1	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
*80⅛ 93	*80⅛ 93	*80⅛ 93	*80⅛ 93	*84 93	*84 93	-----	$5.50 preferred.....*No par*	73⅝ June 10	92½ Oct 24	-----	-----
*33½ 35	*33⅛ 35	*34 35	*34 34¾	34 34	*32⅝ 33½	100	Spencer Kellogg & Sons *No par*	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
22⅛ 22⅝	22¼ 22¾	22⅜ 22¾	22 22½	21¾ 22⅛	21⅝ 22⅛	28,100	Sperry Corp (The) v t c.....1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
32⅛ 32⅞	31⅜ 31½	30⅝ 31½	30½ 31	31 31	30¼ 30½	1,100	Spicer Mfg Co.....*No par*	13⅜ Jan 2	37 Nov 19	8½ Mar	15½ Oct
51⅞ 51⅞	*51½ 52½	*51½ 52½	51⅛ 51½	*51⅛ 51½	51½ 51½	90	Conv preferred A.....*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
*107 108	107 107	104½ 106¼	104 107¼	106½ 108	106⅛ 107	2,600	Spiegel-May-Stern Co..*No par*	63 Mar 13	114½ Dec 4	43⅞ Mar	84 Oct
*106 109⅞	*106 108½	*106 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	-----	6½% preferred.....100	99 Mar 12	109⅜ Nov 12	101¾ July	105⅛ Nov
42⅜ 42¾	42⅛ 42¼	42⅛ 42⅜	42 42⅛	*39½ 40½	40 40⅛	1,600	Square D Co.....*No par*	21⅜ Apr 27	43¾ Nov 10	-----	-----
15⅝ 15¾	15⅜ 15⅝	15½ 15⅞	15⅜ 15¾	15¼ 15½	15¼ 15½	38,500	Standard Brands.....*No par*	14⅜ Apr 19	18⅛ Nov 4	12⅛ Sept	19⅛ Jan
124 124	122⅜ 123¼	122½ 123¼	121½ 122	123 123	122⅜ 123	220	Preferred.....*No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
11⅜ 11¾	11⅞ 12⅜	11¾ 12¼	11⅜ 11¾	11⅜ 11⅝	11½ 11⅝	6,900	Stand Comm Tobacco.....1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
8⅜ 9	8¾ 9¾	8⅜ 9½	8⅛ 8¾	8½ 9⅝	9 9¾	86,300	‡ Stand Gas & El Co...*No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
24½ 25⅜	24¾ 26½	24⅜ 26	23¾ 24⅞	24¼ 26⅜	26⅛ 27⅞	82,700	Preferred.....*No par*	9½ Jan 3	27⅞ Dec 18	1¾ Mar	11⅜ Aug
57¾ 58½	60 62	58½ 60⅞	57 58	57 60¼	59 61	8,000	$6 cum prior pref.....*No par*	24¾ Apr 28	62 Dec 14	4¾ Mar	26⅛ Dec
67 68¾	69 72¼	68½ 70¾	66½ 68½	67⅜ 71⅜	68⅜ 71	26,500	$7 cum prior pref.....*No par*	26¾ Apr 30	72¼ Dec 14	6 Mar	28⅞ Dec
*2¾ 3	3 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	2¾ 2¾	2,700	Stand Investing Corp.....*No par*	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
40⅜ 40⅞	40⅝ 41	40 41¼	40⅛ 41	40½ 40⅞	40¼ 41	31,800	Standard Oil of Calif.....*No par*	35 Aug 21	47⅜ Feb 8	27¾ Mar	40⅞ Dec
44⅛ 44¼	44⅛ 44½	44⅜ 45	44¼ 44⅞	44⅜ 44¾	43⅞ 44⅜	17,500	Standard Oil of Indiana...25	32⅜ Jan 2	45¼ Nov 12	23 Mar	33⅜ Dec
*30 31	*30½ 31	31 31	*30½ 31	31 31	30⅞ 31	700	Standard Oil of Kansas.....10	25 Mar 27	31 Dec 15	20 Oct	32 Feb
66¼ 66½	66½ 66¾	66⅜ 67¼	66¾ 67¼	66⅝ 67¾	66⅜ 67⅛	38,600	Standard Oil of New Jersey.25	55⅛ Jan 6	70⅛ Nov 5	35¾ Mar	52⅜ Dec
36¼ 36¼	36½ 36½	37 37	36¼ 36½	*35⅛ 37½	*35¼ 37½	500	Starrett Co (The) L S...*No par*	24¾ May 9	40¾ Oct 9	12½ Mar	32½ Nov
71½ 71½	70¾ 71½	71½ 72	70¾ 70¾	70½ 71	71 71	2,700	Sterling Products Inc.....10	65 Jan 7	78½ Nov 9	58¾ Jan	68 Nov
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----	Sterling Securities cl A..*No par*	23⅜ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----	Preferred.....*No par*	8⅛ May 8	13⅜ Oct 30	3⅛ Mar	10 Dec
19⅛ 19⅜	19⅛ 19¾	19 19¼	18⅜ 19	18⅜ 18¾	18 18½	7,200	Stewart-Warner.....5	16½ Apr 30	24½ Apr 16	6⅜ Mar	18⅞ Dec
24⅝ 25	24⅝ 25⅞	24⅜ 25½	z24⅝ 25⅛	24⅜ 25¼	25 26¼	44,200	Stone & Webster.....*No par*	14⅝ Jan 2	26⅜ Dec 1	2½ Mar	15⅛ Dec
13⅝ 13¾	13⅝ 14⅜	14¼ 14⅝	13⅜ 14¼	13⅜ 14⅛	13½ 13¾	33,300	‡ Studebaker Corp (The).....1	9⅛ Jan 6	15⅞ Oct 13	2¼ Apr	10¾ Nov
*76½ 77	76½ 77	75⅞ 76	75 75	73½ 75⅛	70 72	1,600	Sun Oil.....*No par*	70 Dec 18	91 Mar 12	60½ Mar	77 Nov
*123⅜ 125	123⅜ 123⅜	123⅜ 123⅜	123 123	123 123⅜	*123 123⅜	110	Preferred.....100	118 Jan 2	125 Nov 25	115½ Jan	121 Mar
50 51	51½ 52⅞	52½ 57⅜	x55 58	57⅜ 60	57⅛ 59	7,100	Superheater Co (The)...*No par*	27 Jan 11	60 Dec 17	x11 Apr	30⅝ Dec
5⅛ 5⅜	5 5⅜	4¾ 5⅛	4⅞ 5	4⅝ 5	4⅝ 4¾	32,500	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
34⅜ 35⅛	34½ 36	35¾ 36⅞	36⅛ 40½	40 41½	36½ 40	26,200	Superior Steel.....100	9⅝ July 8	41½ Dec 17	5 Mar	12¾ Aug
*35 35¼	35 35¼	35 35	34⅝ 35	34⅛ 34⅞	34 34⅜	1,100	Sutherland Paper Co.....10	23 Jan 3	37⅞ Oct 15	17⅞ Oct	25 Dec
*13 13½	*13 13½	13 13	*13 13½	*13 13½	13 13	300	Sweets Co of Amer (The)...50	6⅝ Jan 4	13½ Nov 20	3¼ Mar	9 Sept
24 24	24⅜ 25½	25¼ 25⅝	25¼ 25⅝	25⅛ 25½	25 25⅝	20,700	Swift & Co.....25	20¼ Apr 28	26⅜ Nov 18	15 Sept	22¾ Dec
31½ 31½	32 32¼	31¾ 32⅜	31⅞ 32¼	32 32½	32 32¼	3,600	Swift Internat Ltd.....*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
17⅝ 17¾	17½ 18	17⅝ 18¼	18⅛ 18⅞	18⅝ 20⅜	19¼ 20⅜	44,400	Symington-Gould Corp ww...1	15 Nov 2	20⅜ Dec 17	-----	-----
13⅝ 13⅝	13⅜ 13⅜	13⅝ 13⅞	13⅞ 14¼	14¼ 15½	14¾ 15¼	17,700	Without warrants.....*No par*	12⅜ Nov 24	15½ Dec 17	-----	-----
8¼ 8⅜	8¼ 8¼	8 8¼	*8 8¼	8⅛ 8⅜	8 8¼	1,800	Telautograph Corp.....5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
10⅜ 10⅝	10⅜ 10⅜	10 10⅝	9⅞ 10⅜	10⅛ 10⅜	9⅞ 10¼	19,300	Tennessee Corp.....5	5⅝ Apr 27	11¼ Dec 3	4 Mar	8¾ Dec
49⅝ 50	49⅝ 50⅛	49⅝ 50⅛	49⅝ 50¼	49⅝ 50¼	50 50⅞	42,600	Texas Corp (The).....25	28⅞ Jan 6	50⅞ Dec 18	16½ Mar	30¼ Dec
8¼ 8½	8¼ 8⅜	7⅝ 8¼	7¾ 8⅛	7⅝ 7⅞	7⅝ 7⅞	41,500	Texas Gulf Produc'g Co *No par*	6 Nov 23	8⅞ Dec 7	-----	-----
39⅜ 40¼	38⅝ 39½	39½ 39⅞	39½ 39⅞	39¼ 40	39⅜ 39½	10,400	Texas Gulf Sulphur.....*No par*	33 Jan 6	44¾ Nov 13	28¾ Apr	36¾ Feb
12⅞ 13⅛	12⅞ 13⅛	12⅝ 13¼	12½ 13	12¾ 13¼	12¾ 13	15,200	Texas Pacific Coal & Oil....10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
11 11⅜	11 11⅜	11 11⅛	11 11½	10⅞ 11⅛	10¾ 11	17,800	Texas Pacific Land Trust...1	9¼ June 30	14⅜ Mar 6	8½ Jan	12½ May
*1000 1200	*1000 1200	*1000 1200	*1000 1200	*1000 1200	*1000 1200	-----	Old.....100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
*42 43	42 42	42 44½	45 46⅝	46⅜ 48⅜	45½ 46	4,600	Texas & Pacific Ry Co.....100	28 Jan 2	49 July 21	14 Apr	28½ Dec
39⅛ 39⅜	38 39	38¾ 38⅞	38 38¾	38 38	*37½ 39	1,300	Thatcher Mfg.....*No par*	33⅞ Apr 27	48⅞ Nov 18	13⅛ May	44⅜ Dec
*62 65	*62 65⅛	*62 65⅛	*62 65⅛	*62⅛ 65⅛	*62⅛ 65⅛	-----	$3.60 conv pref.....*No par*	59 Mar 25	63⅛ Oct 24	50 May	61 Nov
*12 12½	12 12	12 12	*11½ 12	*11¼ 12	12 12½	1,400	The Fair.....*No par*	8¾ June 16	16 Nov 17	5¼ Apr	12⅝ Oct
*95 98⅝	95 95½	*93 96	*93 96	*95 96	*95 96	30	Preferred.....100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
11¼ 11⅞	11¼ 11⅝	11⅜ 11¾	11 11⅜	10¾ 11¼	10⅝ 10¾	21,300	Thermoid Co.....1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
*6¾ 7	*6⅝ 7	6⅜ 6⅞	*6⅝ 6⅞	6⅜ 6⅜	6⅛ 6½	500	Third Avenue.....100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*38½ 39	39 40½	39 40½	40½ 40⅞	40 40	39¾ 39¾	1,600	Third Nat Investors.....1	23¾ June 5	41¼ Dec 2	16 Mar	29 Nov
12¼ 12¼	*12 12¼	12 12¼	12½ 12¾	12½ 12⅝	12½ 12⅝	1,500	Thompson (J R).....25	8¼ Jan 3	13⅝ Nov 18	5⅛ Jan	8⅞ Nov
29 29	29 29	28½ 29	28 28¼	28⅜ 28⅜	28 28¼	2,800	Thompson Prods Inc...*No par*	24⅝ Jan 2	32⅜ July 31	13⅜ Mar	26¾ Nov
7 7⅛	6⅞ 7¼	6⅞ 7¼	6⅞ 7	6¾ 6⅞	6½ 6¾	3,700	Thompson-Starrett Co..*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
34½ 34¾	34⅛ 34⅞	33⅝ 34¼	33¼ 33½	*33 33¾	32½ 32½	2,000	$3.50 cum pref.....*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
19½ 19¾	19¾ 20	19¾ 20⅛	19¾ 20¼	20 20⅛	19¾ 20	12,200	Tidewater Assoc Oil.....10	14¾ Jan 6	21⅜ Nov 17	7⅝ Mar	15⅞ Dec
*104⅞ 105	105 105	105 105	*104⅞ 105	*104¾ 105	104¾ 104⅞	600	Preferred.....100	100⅜ Jan 3	106½ Mar 3	84 Jan	104½ Nov
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25 25⅛	23⅝ 24¾	24½ 24¾	24⅜ 24⅞	24⅜ 24¾	23¾ 24⅜	13,500	Timken Detroit Axle.....10	12⅛ Jan 6	27⅞ Dec 8	4⅝ Mar	13⅛ Dec
72½ 73⅛	72½ 73¼	72⅞ 74	73 73	72⅝ 73⅜	72½ 74	6,900	Timken Roller Bearing..*No par*	56 Apr 27	74½ Nov 12	28⅜ Mar	72½ Nov
17⅜ 17¾	17⅝ 17¾	17¾ 17⅞	17½ 17⅝	17⅜ 17⅝	17¼ 17½	26,600	Transamerica Corp.....*No par*	11 Apr 30	18⅛ Nov 23	4⅞ Mar	14 Dec
18¼ 18⅜	18⅝ 19¼	18⅞ 19⅝	y17⅝ 18½	17⅝ 18¼	17½ 18⅛	21,500	Transcont & West'n Air Inc.5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
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17⅝ 18⅜	17⅞ 19⅜	18½ 18⅞	18⅜ 20⅛	20¾ 22⅛	20 21⅜	34,300	Transue & Williams St'l *No par*	10⅜ May 19	22⅛ Dec 17	5⅛ Mar	16 Dec
9½ 9½	9⅜ 9¾	9½ 9⅞	9⅞ 9⅞	9⅜ 9½	9⅛ 9⅜	14,900	Tri-Continental Corp...*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
105 105	*105½ 106¼	*106 106¼	a106 106	106 106	106 106¼	900	6% preferred.....*No par*	93 Jan 6	110 Oct 8	69 Apr	97⅛ Nov
*8⅞ 9	8⅝ 9	*8⅝ 9	8⅝ 8⅝	8¾ 8⅞	8¾ 8¾	2,400	Truax Traer Coal.....*No par*	4⅞ Jan 6	9⅜ Nov 25	3⅜ Oct	6⅞ May
20 21	22 22	23 24¼	23⅛ 24	24 24¼	*22 23	1,900	Truscon Steel.....10	7⅛ Apr 30	28 Dec 10	3½ Mar	8¼ Nov
36½ 37¼	37 37¾	36½ 37⅜	36½ 36⅞	36¼ 36½	35⅝ 36½	8,300	20th Cen Fox Film Corp *No par*	22½ June 1	38⅝ Nov 17	13 Aug	24⅞ Dec
*45½ 46½	46¼ 46⅝	46 46¼	45¼ 45¼	45 45	*44¾ 46	800	Preferred.....*No par*	31⅜ Apr 27	47¾ Nov 16	24⅝ Oct	33½ Dec
15¼ 15¼	14⅞ 15¼	14¾ 15⅛	14½ 15	15 15⅜	14½ 14¾	4,800	Twin City Rap Trans...*No par*	8¾ May 20	17½ Dec 4	2½ June	12⅜ Nov
104 105	103¼ 105¼	105½

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
103⅝ 103¾	103⅜ 103⅝	103⅜ 103¾	103⅜ 103¾	102¾ 103⅝	102½ 103¼	13,000
24 24⅜	24½ 24⅜	24½ 24⅝	24¼ 24¼	24 24¼	23¾ 24	5,900
131 131½	131½ 131½	130 131½	131½ 132	131 131	129 130	2,600
*97½ 98	97½ 97½	97¾ 97¾	98 98	*97⅜ 98	98 98¼	1,200
*27 27¼	27¼ 27½	27⅜ 27¼	27¼ 27¾	*26⅞ 28	26⅞ 27⅛	1,900
28¼ 29⅛	28⅝ 29⅝	28⅞ 29¼	28⅜ 29¼	28¼ 28¾	27⅝ 28⅜	62,700
17⅜ 18	17⅞ 19¼	18½ 19	18½ 18⅞	x18⅛ 19	18¼ 19	45,300
31 31	31½ 31½	31 31¼	30½ 30½	30 30	29½ 29½	1,300
31 31	30 30½	30¼ 30¼	30⅜ 30⅜	30⅛ 30½	30¼ 30¼	1,600
*113½ 114¾	114 114	*114 115	*114 115	*114 115	115 115	40
*86¾ 88	88 88	88 88½	88½ 89⅞	89 89	89 89	1,100
*33 34	*32 33½	33⅞ 33⅞	33⅛ 33⅛	33 33½	33½ 33½	600
67⅜ 71⅜	67⅜ 73⅜	67⅜ 73⅜	68¼ 7	68¼ 67⅜	66⅜ 67⅜	119,700
44⅞ 45¼	45⅝ 45¾	45¼ 46	45¼ 46⅛	z44¾ 45¼	44¾ 45⅜	6,600
15 15¼	14⅜ 15¼	14⅜ 14⅞	14⅜ 14⅝	z14¼ 14½	14⅛ 14⅜	7,600
20 20	20 20¼	20 20	*20 20½	20 20	20 20	900
*100 103	*100 103	*100 103	*100 103	*100 102	102 102	10
7½ 7⅞	7⅝ 8	7¾ 8	7½ 7¾	7½ 7¾	7½ 7⅞	7,600
46⅞ 46⅞	46¼ 46⅞	46¼ 47	*47 48	46⅞ 47	47 47	2,000
83⅛ 83¼	82⅜ 83½	82½ 83½	83 83	82⅜ 83	z81¾ 81⅞	4,200
14⅜ 14½	14⅜ 15⅛	14⅞ 15⅛	14½ 15	14⅝ 14⅞	14½ 14¾	73,700
*110⅝ 112	110⅝ 111	110½ 110½	*110½ 111	110½ 110	*110½ 111	400
12⅜ 12⅜	12⅜ 12½	12¼ 12⅜	12⅝ 13½	12¾ 12⅞	12⅞ 13	7,300
17¼ 17½	17½ 18	17⅝ 17¾	18 18	17⅞ 18	17⅞ 17⅞	2,100
*85 98	*85 97	*85 97	*90 97	*90 97	*90 97	------
*3¼ 4	*3⅛ 4	*3¼ 3⅞	*3⅛ 3⅞	*3⅛ 3⅞	*3 3⅜	------
20¾ 20¾	20 21½	20 20¾	19⅝ 20⅛	19 19¾	19 19⅛	1,130
31¼ 31½	31¾ 32¼	32 33	31¼ 31¼	31 31½	31¼ 32	2,000
120½ 120¾	120½ 120¾	119 120	120¾ 121⅞	121¾ 121¾	121¼ 121¾	2,800
*166 ----	*166 ----	*166 ----	*166 ----	*166 166½	166⅛ 166⅛	50
17⅞ 18	18¼ 18½	18¼ 18¼	17¾ 18¼	17⅝ 18	17¾ 18¼	3,300
*56 57	*56 57	57 57	*55⅝ 57	*55⅛ 57	*55⅛ 57	100
40¾ 41½	39⅝ 40¾	39½ 40⅞	39 40½	39¼ 40	38⅝ 39¾	13,100
6⅝ 6⅝	6½ 6¾	6½ 6¾	6⅜ 6½	6¼ 6⅜	6⅛ 6⅛	5,700
14 14½	13¾ 14⅜	14 14¼	13¾ 14	13⅞ 14⅛	13⅝ 14	7,800
*96 99	*96 98	*96 98	*96 97½	z93 94	*90 95	200
60⅜ 63¼	61⅞ 62⅝	62 62⅞	61⅜ 61¾	61¼ 61¾	60 61½	14,200
17½ 18⅞	17¾ 18¼	17¼ 17⅞	16½ 17⅝	16⅝ 17⅛	16⅝ 17	38,900
46⅜ 47¾	46¾ 47⅝	46 47⅜	45¼ 46¾	46⅝ 47½	46⅝ 48	29,200
96¾ 97⅜	97¾ 98⅜	97¾ 98½	96½ 97½	97½ 98¼	97¼ 99¾	4,900
87 87⅞	87 89¾	88¾ 90	87½ 88¾	87 88¼	85½ 86⅞	7,400
*72 73	*72 72⅞	*72⅜ 72⅞	73 73	*72⅞ 75	*72⅞ 74	200
76½ 77¼	76⅝ 78⅜	77¾ 79	77½ 78½	77⅝ 79⅞	77¼ 79⅛	122,700
140 140	141 141	142¼ 144	143½ 144½	145 145½	144 144⅜	2,400
*132½ 133⅛	132½ 132½	*121 132⅞	*120 132⅞	*121 132⅞	*121 132⅞	100
*160 ----	160¼ 160¼	*160½ 167	*161½ 167	*161¼ 167	*161¼ 167	10
7¾ 7⅞	7⅝ 7⅞	7½ 7¾	7⅜ 7½	7¼ 7½	7 7¼	14,500
*95 104	*95 104	*83¼ 99½	*83¼ 99½	*83¼ 94⅛	*83¼ 92	------
*86 87¾	87¾ 87⅞	87⅞ 87⅞	86½ 86½	*84 87	*84 86¾	400
*160 164	*160 164	*160 165	162 162	*162⅛ 165	*166¼ 167	20
103 105	*105 109¾	105 105	103½ 103½	*102 103½	103 103½	150
4⅛ 4¼	4¼ 4¾	4¼ 4½	4 4¼	4 4⅛	4 4	32,000
2¼ 2½	2¼ 2⅜	2¼ 2⅜	2 2¼	2 2⅛	2 2⅛	13,500
55 55	*53 56	53 53	*50½ 53	50½ 51	51 51	160
24¼ 24⅞	24¾ 25¾	25⅝ 26⅜	26⅛ 29½	28⅜ 30	27½ 29¼	91,400
41¼ 41¼	42 42½	42½ 42¾	41¾ 42¼	42 42	41 41½	1,400
*115 116	*113½ 116	*113½ 116	*113½ 116	*113½ 116	*113½ 116	------
*42⅝ 43	42¼ 42⅝	42⅛ 42¾	42⅝ 42¾	41¾ 42¼	41¾ 41⅞	1,700
*84 ----	*84 ----	*84 ----	*84 ----	*84 88¾	*84 ----	------
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	------
7⅝ 8⅛	7½ 8	7½ 7⅞	7½ 7¾	7⅛ 7½	6¾ 7⅛	25,700
55 58¾	52½ 57¼	53¾ 55⅞	52½ 55	52 53½	50½ 52	18,700
*113¼ 114½	*113⅛ 114½	*113⅛ 114½	113⅛ 113⅛	113⅛ 113⅛	*113¼ 114¼	60
9 9	9½ 11¼	11½ 13¾	11¾ 13½	12¼ 13¼	12 12½	4,070
*32 38⅞	36 36	39 41½	38½ 41	38½ 39¾	*35½ 41½	950
*127 129	*128 129	*128 129	*128 129	*128 130	*128 130	------
*77 82	76 78	*76 78	*75 77⅞	*75 77⅞	*75 77⅞	110
*122½ 130	*122½ 130	*122½ 130	128 128	*122½ 135	*122½ 135	10
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	*2⅞ 3	2¾ 3	2⅞ 3	1,900
7¾ 8	7¾ 8	7¾ 8⅛	8 8	7⅝ 8	7⅞ 8⅛	5,600
*5½ 6½	*5½ 6½	*5¼ 6¾	*5⅝ 6¾	*5¼ 6¾	*5¼ 6¾	------
17¾ 17¾	17½ 18	17⅜ 17½	17½ 17½	*17 17¾	17 17	800
38⅞ 38⅞	38½ 39	38½ 38⅞	39 39¼	39¼ 39¼	39 39	1,400
*116½ 118	116 116½	*114 117	*114½ 117	114 114½	*114¼ 118	200
11⅞ 12⅛	11⅜ 12⅛	11⅞ 12	11⅜ 12⅛	11⅝ 11⅞	11¼ 11⅜	48,500
49⅛ 49½	48⅜ 49⅜	48⅜ 49¼	48¾ 49⅛	47 48⅝	46¾ 47¼	11,200
19⅜ 19¾	*19⅛ 19⅝	19⅜ 19½	19½ 19½	*19¼ 19½	*19⅛ 19½	1,100
*43 45	*43¼ 45	45 46½	*45 47	*43 47	*43 46	300
6¾ 6¾	6⅝ 6¾	6½ 7⅛	6⅝ 7⅛	6¾ 6⅞	6⅝ 6¾	7,400
*95 100	*94 100	*95 100	*94 104½	*94 104	*95 101	------
16¾ 17¾	17⅝ 18⅜	17¾ 18¼	17¾ 18⅛	17⅛ 18	17 17½	140,900
66 66⅝	67 67½	68 68½	69 69	68½ 68½	*66 68	1,100
1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	3,400
11⅞ 12¼	11½ 12	11 11¾	11⅜ 11⅜	10⅝ 11⅛	10⅛ 10⅝	19,000
*35 37⅜	*34 37⅜	*33 37¼	*34 36	*33 35	32½ 33	200
31¾ 33	33 34½	34½ 35¾	34½ 35⅜	34¾ 36	34 35⅜	18,200
34¼ 34½	z35¾ 36¼	35⅜ 35¾	34¾ 35¾	35 36½	35¾ 36⅛	6,100
8⅞ 9	8¾ 9	8⅝ 9⅛	8⅝ 8⅞	8¾ 9	8½ 9⅛	7,800
*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	------
*2 2¼	*2 2¼	2 2	*1¾ 2¼	1¾ 1¾	1¾ 1¾	350
46 46½	z45¾ 46½	46⅝ 48¼	47½ 48¾	47½ 48¼	48 49¾	24,500
*80 81	*80⅜ 81	81 81	*81 82	82 83	83½ 83¾	1,800
*99⅛ 100	99½ 101	100½ 101¼	x100¼ 100¼	100 100	99¾ 99¾	280
105⅛ 105⅛	*105⅝ 106	105 105	*104 105	105 105	105¾ 105¾	130
*96¼ 98	97 97¼	97 98	*96¼ 97¾	96¼ 97½	95 96	300
121 121	*120 122	120 121	122 122	*120¼ 122¾	120 120¼	150
116 116	*114 116	115 116	114¾ 115	*114 115	*114 115	130
9¼ 9¼	9¼ 9⅜	9⅛ 9⅜	9 9¼	9 9½	9 9¼	4,300
*17⅝ 18½	*18 18½	*18⅛ 18⅝	*17½ 18	18⅛ 18⅛	*17¾ 18	100
2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	*2¼ 2½	1,500
6⅞ 7¼	7 7¼	7⅛ 7⅜	6¾ 6⅞	6¾ 7⅛	6⅝ 7¼	7,600
82½ 83½	82⅞ 84½	80¾ 83½	80¾ 82¼	x80¼ 82	78⅛ 80¼	23,900
45⅝ 45⅞	45 45⅞	45½ 46⅛	46 47½	47¼ 49½	47⅛ 48½	48,800
146 147¼	147 148	148⅜ 149¾	147½ 149	147 148¾	145⅜ 147¾	12,700
*152 154⅞	*152 154⅞	154 154⅞	*155⅛ 156	155 155	*152½ 155	30
25 25	25½ 26½	25¼ 26⅛	25⅝ 26	25½ 25¾	25¼ 25½	1,500
*37½ 38	*37½ 38	*37½ 38	*37½ 38	*37 38	37⅜ 37⅞	20
25⅜ 25⅜	25⅜ 25⅝	25⅛ 25⅛	*23¼ 24¾	24½ 24½	24 24½	1,300
33⅜ 33¾	33⅜ 33⅜	33¼ 33⅜	33 33⅛	33⅛ 33¼	32⅞ 32⅞	1,500
*80 92	*80 92	*80 92	*80 92	*80 91	*80 91	------
113 113	*110 120	*113 120	*113 120	*113 120	*113 120	50
35 35½	34¾ 37	37⅛ 38¾	37 38¼	38½ 39⅜	37 39¼	15,100
*101 103	103 103	104 104	103 103	*103 103½	*103 103½	300
25 25⅝	25¼ 26½	25⅝ 26¾	25⅝ 26⅜	25½ 26⅜	24¾ 25⅝	25,100
16½ 16½	16¼ 16⅜	16 16¼	15½ 15⅞	15½ 15½	15¼ 15⅜	2,700
*5⅜ 5½	5½ 5½	5½ 5½	5¼ 5½	5⅛ 5¼	5⅛ 5¼	2,300
39¼ 39¼	39 39	*38½ 39½	38½ 38½	36½ 39	39 40¼	1,500
4½ 4⅝	4⅝ 4¾	4⅝ 4¾	4⅜ 4⅝	*4⅛ 4¼	*4⅛ 4¼	4,100
8¾ 8¾	8¾ 9¼	8⅞ 9⅛	8¾ 9	8¾ 8⅞	8⅝ 9	21,900
*79 80	79½ 79½	79½ 79½	79¼ 79¼	78⅛ 79	*77⅛ 79	600
65⅜ 65¾	65½ 65⅞	65½ 66¼	65 65⅝	64½ 65	63⅝ 64¼	10,800
33 33	33½ 34¾	33¾ 34⅝	33¼ 34	34¾ 36¾	34¼ 36⅜	16,100
84½ 84½	83⅝ 84½	83½ 84	83½ 84	83⅞ 86¾	83⅜ 85¾	2,200
77 77	78 78	77¾ 78	77 77	77¼ 80½	77½ 78¾	2,100
*125 127⅞	124½ 126	125 126	124½ 124½	*122 125	120⅛ 122	220
*75 76¾	74 76	74 74	*73 74	x73 73	*73½ 74⅛	700
*40¾ 48	48 48	48⅜ 48½	49¾ 49¾	*48⅛ 50	*49 50	700
16⅝ 17½	18 19⅝	19¾ 20⅝	19¾ 21⅜	20⅝ 21¼	20¾ 22	232,500
160 160	160 162	159 159	*158 159	*158 159	156 158	330
2¾ 3⅛	3⅜ 4	4⅛ 4⅜	4⅛ 4⅞	4½ 4⅞	4½ 5⅛	191,700
*47¼ 47½	47 47¼	*46⅝ 47¼	46⅛ 46⅝	46 46½	44½ 45	1,900
81¼ 81⅜	81 82⅜	80 82⅜	79 80⅜	79¼ 81½	79 79⅞	23,100
*108 111½	*108 111½	*108 111½	*108 111½	*106¾ 111¼	*106¾ 111¼	------
38⅞ 39⅜	38½ 39½	35½ 38⅛	36 36⅞	32⅝ 36½	33¼ 35	26,700
8 8⅜	8⅛ 8⅝	8⅛ 8½	7⅞ 8	8 8¼	7¾ 8¼	15,600

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1935 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Union Carbide & Carb. No par	71⅝ Jan 3	105¼ Nov 18	44 Jan	75¾ Nov
Union Oil California 25	20¾ Aug 26	28½ Feb 7	14⅜ Feb	24 Dec
Union Pacific 100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
Un Air Lines Transp Corp 5	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
United Amer Bosch No par	16½ Apr 27	37¼ Nov 16	7 Mar	20 Nov
United Biscuit No par	24¼ Mar 18	33⅝ Nov 19	20¼ May	26½ Jan
Preferred 100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
United Carbon No par	68 Jan 21	96¾ Nov 9	46 Jan	78 Nov
United-Carr Fast Corp. No par	22⅝ Jan 6	35⅛ Nov 21	17½ Oct	24¼ Dec
United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
Preferred No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
United Drug Inc 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
United Dyewood Corp 10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
United Electric Coal No par	4 July 10	8¼ Dec 8	3¼ July	7½ Jan
United Eng & Fdy 1	32⅛ June 18	50¾ Nov 25	---- ----	---- ----
United Fruit No par	66½ Jan 2	87 Nov 19	60½ Oct	92¾ May
United Gas Improve. No par	14⅛ Nov 14	19⅜ Jan 8	9¼ Mar	18½ Nov
Preferred No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
United Paperboard 100	6⅛ Apr 30	13½ Dec 16	2⅛ Jan	11¼ Dec
U S & Foreign Secur. No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
Preferred 100	91 Jan 4	100 Nov 5	65¼ Mar	96 Nov
U S Distrib Corp No par	2 Jan 9	5 Jan 23	5⅜ June	3½ Oct
Preferred 100	10 Apr 29	23¾ Nov 28	5 July	20⅜ Oct
U S Freight No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
U S Gypsum 20	80¼ May 8	125¼ Nov 28	4½ Mar	87 Nov
7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
U S Hoffman Mach Corp 5	8⅞ Jan 2	20⅝ Nov 18	5 Feb	10⅛ Nov
5½% conv pref 50	49 Aug 18	62¼ Nov 18	---- ----	---- ----
U S Industrial Alcohol No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
U S Leather v t c No par	4½ Oct 3	9⅞ Jan 27	3½ Mar	9½ Sept
Class A v t c No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
Prior preferred v t c 100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
U S Pipe & Foundry 20	21½ Jan 6	63¼ Dec 12	14¾ Mar	22⅝ Dec
U S Realty & Impt. No par	7⅝ Apr 30	19¼ Dec 11	3 Mar	11½ Dec
U S Rubber No par	16⅜ Jan 2	48⅜ Nov 30	9⅛ Mar	17¼ Jan
1st preferred 100	47 Jan 2	101 Nov 28	24½ Mar	48 Dec
U S Smelting Ref & Min. 50	72¼ July 30	103¾ Nov 10	91¾ Dec	124½ Apr
Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
U S Steel Corp 100	46⅜ Jan 21	79⅞ Dec 17	27½ Mar	50⅝ Nov
Preferred 100	115½ Jan 7	154¾ Nov 28	73⅝ Mar	119¼ Nov
U S Tobacco No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
Preferred 100	160 Oct 3	168 July 10	149¾ Feb	165 Aug
United Stores class A. No par	5 Apr 30	8¾ Nov 17	3½ Apr	7½ Jan
Preferred class A. No par	67¾ May 1	102 Nov 28	46 Apr	78 Oct
Universal Leaf Tob. No par	57⅝ Apr 29	92 Nov 9	51 Mar	73½ Nov
Preferred 100	153 Mar 23	165 Aug 7	133¼ Feb	x159½ Dec
Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
Vadsco Sales No par	1 July 9	2⅜ Oct 28	1⅛ Mar	2 Nov
Preferred 100	30 June 9	57 Dec 11	19¼ Apr	56½ Nov
Vanadium Corp of Am. No par	16¼ Apr 30	30 Dec 17	11¼ Apr	21¾ Jan
Van Raalte Co Inc. f	28¾ Jan 16	49⅜ Nov 5	11¼ Feb	33 Nov
7% 1st pref. 100	x110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
Vick Chemical Co 5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
Vicks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20	63 Dec	63 Dec
5% non-cum pref. 100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
Va-Carolina Chem. No par	4⅛ Jan 7	8½ Dec 12	2½ Mar	4⅞ Dec
6% preferred 100	28¾ Aug 6	58¾ Dec 12	17½ June	37 Dec
Va El & Pow $6 pref. No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
Virginia Iron Coal & Coke 100	4 Apr 27	13¾ Dec 15	2 June	7¾ Nov
5% preferred 100	14 May 4	41½ Dec 15	15 Feb	33 Nov
Virginia Ry Co pref. 100	x114½ Jan 16	131½ Aug 26	---- ----	---- ----
Vulcan Detinning 100	70 Aug 8	86 Feb 19	63½ Mar	83 May
Preferred 100	120 Aug 31	137½ June 10	109¼ Feb	117¾ Dec
‡ Wabash 100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
Preferred B 100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
Waldorf System No par	9⅛ Jan 7	19 Nov 6	4⅛ Mar	9⅞ Nov
Walgreen Co No par	30 Apr 30	39¼ Dec 16	26¼ June	33¼ Dec
6½% preferred 100	114 Dec 17	118 Jan 16	114 Jan	120 Apr
‡ Walworth Co No par	5½ Jan 3	12⅜ Dec 11	1¼ Feb	6⅜ Nov
Walk(H) Good & W Ltd No par	26⅛ Apr 17	49¾ Nov 18	---- ----	---- ----
Preferred No par	17⅞ Apr 17	20 Nov 9	---- ----	---- ----
Ward Baking class A No par	10⅞ Jan 4	52 Nov 10	5 Mar	11 Dec
Class B No par	2⅛ Apr 29	7⅝ Nov 17	1¼ Feb	3 Dec
Preferred 100	47⅜ Jan 2	105 Nov 19	28½ Jan	47 Dec
Warner Bros Pictures 5	9¼ Apr 30	18⅜ Dec 14	2¼ Mar	10⅜ Dec
$3.85 conv pref. No par	44 Apr 29	69 Dec 16	14½ Mar	52 Dec
‡ Warner Quinlan No par	⅛ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
Warren Bros. No par	4⅝ Jan 2	12⅜ Dec 8	2½ Mar	6⅛ Jan
Convertible pref. No par	15⅞ Jan 7	38⅝ Dec 8	7⅞ Mar	17 Aug
Warren Fdy & Pipe No par	21 Apr 30	36 Dec 17	20⅝ Aug	32 Sept
Waukesha Motor Co 5	19½ Apr 28	39¼ Nov 5	25⅛ Dec	30¼ Dec
Webster Eisenlohr No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
Preferred 100	83 May 26	85 June 23	85 Apr	90 Feb
Wells Fargo & Co 1	1 Aug 21	2⅜ Jan 13	1 Jan	3 Nov
Wesson Oil & Snowdrift No par	33⅝ June 30	49¾ Dec 18	30½ Jan	55½ Nov
Conv preferred No par	78 Feb 25	83¾ Dec 18	72 Jan	84¼ Oct
West Penn El class A No par	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
6% preferred 100	87 Feb 20	102 Sept 10	36 Mar	92 Nov
West Penn Power pref. 100	116½ Jan 6	124½ Sept 18	104½ Jan	120⅜ Dec
6% preferred 100	111¾ Jan 6	116¾ Dec 10	95 Jan	114¾ Dec
Western Maryland 100	8⅛ Apr 27	12⅜ Feb 21	5½ Mar	10⅛ Dec
2d preferred 100	15 Apr 30	23¼ Sept 11	7½ Mar	19¾ Dec
Western Pacific 100	17⅜ Nov 6	4 Feb 7	1⅛ July	3⅜ Jan
Preferred 100	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
Western Union Telegraph 100	72½ May 4	96⅛ Nov 5	20⅝ Mar	77¼ Nov
Westingh'se Air Brake No par	34¾ Jan 13	49½ Dec 17	18 Mar	35¾ Dec
Westingh'se El & Mfg 50	94½ Jan 6	153½ Oct 17	32⅝ Mar	98¾ Nov
Preferred 50	123½ Jan 7	160 Oct 16	90 Feb	126 Dec
Weston Elec Instrum't. No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
Class A No par	35½ Oct 22	39 Jan 3	29 Jan	38¼ Dec
Westvaco Chlor Prod. No par	19¾ June 29	32 July 29	16¾ Mar	25½ Nov
5% preferred 30	31¾ Nov 28	35¼ Oct 6	---- ----	---- ----
Wheeling & L Erie Ry Co 100	34 Jan 14	91 Nov 17	18 Jan	35½ Sept
5½% conv preferred 100	99 July 21	x120 Oct 23	---- ----	---- ----
Wheeling Steel Corp. No par	21½ July 1	39⅜ Dec 17	14¼ Mar	32¼ Nov
Preferred 100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
White Motor 50	18⅜ Feb 3	28⅜ Nov 12	6⅞ Mar	19½ Dec
White Rk Min Spr otf. No par	13¾ July 7	17⅝ Nov 17	12⅜ Oct	24½ Jan
White Sewing Mach. No par	3¼ Apr 28	6¾ Nov 17	1¼ Mar	4¾ Dec
Conv preferred No par	16 Apr 28	43 Nov 17	6 Jan	20⅛ Dec
Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
Wilson & Co Inc. No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
Woolworth (F W) Co 10	44¾ Apr 23	71 Nov 18	51 Jan	65½ June
Worthington P & M 100	23⅛ Apr 30	36¾ Dec 17	11¾ Mar	25¼ Nov
Preferred A 100	56 Apr 30	86¾ Dec 17	25½ Mar	61 Nov
Preferred B 100	47 Jan 4	80¾ Oct 23	20 Apr	51⅝ Nov
Wright Aeronautical No par	62⅝ Jan 6	140¾ Sept 16	35½ Mar	68 Dec
Wrigley (Wm) Jr (Del) No par	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
Yale & Towne Mfg Co 25	33⅜ Apr 28	51 Nov 17	17¾ Apr	35¼ Nov
Yellow Truck & Coach cl B 1	8¾ Jan 3	22¾ Oct 8	2⅝ June	9¼ Dec
Preferred 100	83½ Jan 6	163½ Dec 11	31½ May	96 Nov
Rights	2⅝ Dec 7	5⅛ Dec 18	---- ----	---- ----
Young Spring & Wire. No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
Youngstown S & T. No par	41¾ Jan 6	87¾ Oct 10	13 Mar	46⅞ Dec
5½% preferred 100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
Zenith Radio Corp. No par	11⅛ Jan 28	42⅜ Nov 17	1¼ May	14¾ Nov
Zonite Products Corp 1	5¾ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 3955

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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 Dec. 18	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	121.10	121.10	121.28	93	115.3	121.28
Treasury 3¾s...Oct 15 1943-1945	A O	109.25	109.25	110.16	98	105.24	110.16
Treasury 4s.....Dec 15 1944-1954	J D	115.22	115.22	116.7	154	111	116.9
Treasury 3¾s...Mar 15 1946-1956	M S	114.8	114.8	114.21	9	109	114.21
Treasury 3½s...June 15 1943-1947	J D	110.20	110.20	111.1	44	106.17	111.3
Treasury 3s.....Sept 15 1951-1955	M S	106	106	106.16	331	102.20	106.19
Treasury 3s.....June 15 1946-1948	J D	107.23	107.19	107.31	229	102.29	108.7
Treasury 3½s...June 15 1940-1943	J D	107.27	107.27	108.17	140	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	108.29	108.29	109.13	65	108	109.23
Treasury 3½s...June 15 1946-1949	J D	108.19	108.17	108.31	87	103.24	109.3
Treasury 3½s...Dec 15 1949-1952	J D	107.31	107.27	108.2	204	103.19	108.17
Treasury 3¼s.....Aug 16 1941	F A	108.26	108.26	109.15	112	108.5	109.25
Treasury 3¼s...Apr 15 1944-1946	A O	109.23	109.22	110.10	183	105.12	110.15
Treasury 2⅞s...Mar 15 1955-1960	M S	103.24	103.20	104.9	897	100	104.19
Treasury 2¾s...Sept 15 1945-1947	M S	106.5	106.5	106.27	110	100.31	106.27
Treasury 2¾s...Sept 15 1948-1951	M S	103.26	103.22	104.10	531	101.7	104.18
Treasury 2½s.....1951-1954	J D	102.20	102.20	103	230	100.23	103.6
Treasury 2½s...Sept 15 1956-1959	M S	102.3	102.3	102.20	853	100.30	102.24
Treasury 2½s...Dec 15 1949-1953	J D	100.27	100.26	101	892	100.26	101
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	105.23	105.30	30	102.20	106
3s.....May 15 1944-1949	M N	104.30	104.30	105.9	40	100.26	105.9
3s.....Jan 15 1942-1947	J J	105.13	105.13	105.26	11	101.20	105.19
2¾s.....Mar 1 1942-1947	M S	103.29	103.29	104.3	3	100.15	104.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	104.16	104.16	104.30	236	100.17	104.30
2¾s series B...Aug 1 1939-1949	F A	102.19	102.19	103.6	166	99.16	103.10
2¼s series G.....1942-1944	----	102.19	102.19	103.3	114	99.17	103.5
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	24¾	23½	24¾	43	17½	24¾
♦Sink fund 6s Apr coup on...1948	A O	24¾	23	24¾	29	17½	24¾
Akershus (Dept) Ext 5s.....1963	M N	98¾	98	98¾	12	96¾	100¾
♦Antioquia (Dept) coll 7s A....1945	J J	14¾	12½	14¾	136	7¾	14¾
♦External s f 7s series B....1945	J J	14¾	12½	14¾	75	8	14¾
♦External s f 7s series C....1945	J J	14¾	12½	14¾	56	8½	14¾
♦External s f 7s series D....1945	J J	14¾	12½	14¾	109	7¾	14¾
♦External s f 7s 1st series...1957	A O	12½	11⅞	12⅝	37	7½	12⅝
♦External sec s f 7s 2d series..1957	A O	12⅜	12	12½	23	7½	12½
♦External sec s f 7s 3d series..1957	A O	12½	11¾	12⅝	59	7½	12⅝
Antwerp (City) external 5s.....1958	J D	96⅞	97⅛	97¼	6	94	101⅜
Argentine Govt Pub Wks 6s...1960	A O	102⅜	102¼	102¾	13	97½	102⅞
Argentine 6s of June 1925.....1959	J D	102⅛	102⅛	102⅜	60	97⅝	102⅝
External s f 6s of Oct 1925....1959	A O	102½	102⅛	102½	32	97½	102¾
External s f 6s series A.....1957	M S	102¼	102⅛	102½	52	97⅝	102⅞
External 6s series B.....1958	J D	102⅜	102⅛	102⅜	20	97½	103
Extl s f 6s of May 1926.....1960	M N	------	102⅜	102⅞	19	97½	103
External s f 6s (State Ry)....1960	M S	102⅜	102⅛	102½	46	97⅝	102½
Extl 6s Sanitary Works.....1961	F A	------	102¼	102¾	38	97⅝	102¾
Extl 6s pub wks May 1927....1961	M N	102⅜	102⅜	102⅝	39	97⅝	102¾
Public Works extl 5½s.....1962	F A	102	102	102¼	26	94⅜	102⅝
Australia 30-year 5s.....1955	J J	110½	109⅝	110½	23	104⅜	111½
External 5s of 1927.....1957	M S	------	109¾	110	30	104¼	111¾
External g 4½s of 1928.....1956	M N	102½	102⅛	102¾	107	98¾	103⅜
Austrian (Govt) s f 7s.....1957	J J	98	97⅞	100	10	90¾	100
♦Bavaria (Free State) 6½s....1945	F A	23	23	23⅝	27	22½	32
Belgium 25-yr extl 6½s.....1949	M S	108⅛	108⅛	108¾	43	105	110½
External s f 6s.....1955	J J	------	105⅛	105½	17	101¼	109⅜
External 30-year s f 7s.....1955	J D	115¾	115¼	116	11	109	118¾
Bergen (Norway) ext s f 5s....1960	M S	------	*-----	101⅜	----	97½	102⅜
♦Berlin (Germany) s f 6½s....1950	A O	------	23	23¼	12	19	28⅝
♦External sinking fund 6s....1958	J D	22¾	22¾	23¼	23	19	27½
♦Brazil (U S of) external 8s....1941	J D	42½	40	42⅞	159	27½	42⅞
♦External s f 6½s of 1926....1957	A O	38	37⅝	38¼	170	22¼	38¼
♦External s f 6½s of 1927....1957	A O	38	36½	38⅛	428	22	38⅛
♦7s (Central Ry).....1952	J D	38	35½	38	139	21⅝	38
Brisbane (City) s f 5s.....1957	M S	103¼	103	103¼	4	95	104¼
Sinking fund gold 5s.....1958	F A	103⅛	102½	103⅛	22	95	104¾
20-year s f 6s.....1950	J D	105	104¾	105	11	101¾	105⅞
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	27½	27½	27½	23	25	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	------	101⅜	102	15	95	102½
External s f 6s ser C-2.....1960	A O	------	101¼	101¼	1	93	101¼
External s f 6s ser C-3.....1960	A O	------	*100	101½	----	92¼	101
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*98	-----	----	70	100
♦6s stamped.....1961	M S	86½	85¼	86½	32	55	86½
♦6½s stamped.....1961	F A	85⅝	85⅝	86½	16	55½	86½
Extl s f 4½s-4¾s.....1977	M S	78¾	75½	81⅝	235	58	81⅝
Refunding s f 4¼s-4½s.....1976	F A	80	77¼	81⅝	118	57½	81⅝
Extl re-adj 4⅜s-4½s.....1976	A O	------	79	80¾	5	59¾	80¾
Extl s f 4¼s-4¾s.....1975	----	83¾	81	83⅞	86	61¼	83⅝
3% external s f $ bonds.....1984	J J	67	61½	67	24	39½	67
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	20¼	20	20½	17	13	20½
♦Sink fund 7½s May coup off1968	M N	20½	20	20½	34	13	21
Canada (Dom of) 30-yr 4s.....1960	A O	111	110⅝	111	42	105¼	112¼
5s.....1952	M N	114½	114½	114¾	30	111½	116¼
10-year 2½s.....Aug 15 1945	F A	101¼	101	101½	20	96½	101⅝
25-year 3¼s.....1961	J J	103¼	103¼	103⅞	35	99¾	104¼
♦Carlsbad (City) s f 8s.....1954	J J	------	50	50	6	32½	50
♦Cent Agric Bank (Ger) 7s....1950	M S	35	33⅞	35	10	29	42½
♦Farm Loan s f 6s...July 15 1960	J J	27	27	27	4	25½	36¼
♦Farm Loan s f 6s...Oct 15 1960	A O	25¾	25	26	27	25	36
♦Farm Loan 6s ser A Apr 15 1938	A O	------	28½	29¼	11	26⅞	39⅜
♦Chile (Rep)—Extl s f 7s.....1942	M N	16½	15¾	16½	68	14	16⅜
♦External sinking fund 6s...1960	A O	16¾	15¾	16⅞	131	13¾	16⅝
♦Extl sinking fund 6s...Feb 1961	F A	16¼	15⅜	16¾	202	13⅞	16¾
♦Ry ref extl s f 6s.....Jan 1961	J J	16⅜	15⅜	16¾	192	13¾	16¾
♦Extl sinking fund 6s...Sept 1961	M S	16⅜	15⅜	16¾	70	13¾	16¾
♦External sinking fund 6s...1962	M S	16¼	15⅜	16½	24	13¾	16½
♦External sinkir g fund 6s...1963	M N	16¼	15½	16¾	167	14	16¾
♦Chile Mtge Bank 6½s.....1957	J D	14¼	13⅝	14¼	53	12¼	14¼
♦Sink fund 6¾s of 1926.....1961	J D	14⅜	13¾	14⅜	35	12¼	14⅜
♦Guar s f 6s.....1961	A O	14	13⅜	14⅜	38	12	14⅜
♦Guar s f 6s.....1962	M N	14	13¾	14	28	12	14
♦Chilean Cons Munic 7s.....1960	M S	12⅞	12⅝	13	24	11¼	13½
♦Chinese (Hukuang Ry) 5s....1951	J D	50	50	50	2	40½	53½
♦Cologne (City) Germany 5½s..1950	M S	21¾	21¾	22¾	4	19¼	27¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	Interest Period	Friday 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 (Republic of)—							
♦6s Apr 1 1935 coup on..Oct 1961	A O	28½	27	28½	230	19	29¼
♦6s July 1 1935 coup on Jan 1961	J J	28¼	26⅜	28⅜	180	19	29¼
♦Colombia Mtge Bank 6½s... 1947	A O	23	23	23	5	17	23½
♦Sinking fund 7s of 1926.....1946	M N	------	22¾	23½	14	17½	23⅞
♦Sir king fund 7s of 1927.....1947	F A	------	*20¾	23½	----	17½	21½
Copenhagen (City) 5s.....1952	J D	98¼	98¼	99¾	20	92½	100½
25-year gold 4½s.....1953	M N	97½	97½	98¾	15	88½	98¾
Cordoba (Prov) Argentina 7s...1942	J J	97⅝	97	100	27	70½	100
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	27	27	27⅜	6	23	34¼
Cuba (Republic) 5s of 1904.....1944	M S	105¼	105¼	105¼	6	99½	105¼
External 5s of 1914 ser A.....1949	F A	------	*100⅜	101½	----	99	101½
External loan 4½s.....1949	F A	------	*97⅜	-----	----	92	98
Sinking fund 5½s...Jan 15 1953	J J	103½	102½	103	14	100	103½
♦Public wks 5½s.....June 30 1945	J D	58¼	58¼	64½	2397	37¼	68
Czechoslovakia (Rep of) 8s.....1951	A O	105½	104	105½	4	90	105½
Sinking fund 8s ser B.....1942	A O	105½	105½	105½	3	89	105½
Denmark 20-year extl 6s.....1952	J J	------	105	105½	22	104¼	106½
External gold 5½s.....1955	F A	100⅜	100¼	101	23	100⅜	102½
External g 4½s.....Apr 15 1962	A O	99½	98¼	99⅞	84	93¼	100¼
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*44	-----	----	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	74½	74	76¾	39	66½	78¼
1st ser 5½s of 1926.....1940	A O	------	*71½	73½	----	61½	78
2d series sink fund 5½s.....1940	A O	------	72½	72½	1	61¼	78
♦Dresden (City) external 7s....1945	M N	------	*23	26	----	21¼	30½
♦El Salvador 8s ctfs of dep.....1948	J J	68	68	68	3	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	96¾	98	7	93	98
Finland (Republic) ext 6s.....1945	M S	107⅜	106⅛	107⅜	9	105	109
♦Frankfort (City of) s f 6½s...1953	M N	------	22	22¼	28	18	27
French Republic 7½s stamped..1941	J D	------	128	129¾	19	122½	183
7½s unstamped.....19	----	------	120	121	6	116½	172½
External 7s stamped.....19	J D	------	z130	130½	10	130	190
7s unstamped.....1949	----	------	*123½	-----	----	122½	182½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	21⅜	21⅛	22	218	20½	29¾
♦5½s unstamped.....1965	----	20⅛	19½	20½	143	19½	29
♦German Rep extl 7s stamped..1949	A O	29¼	28½	30	60	28	39⅝
♦7s unstamped.....1949	----	------	23¾	25	6	22¾	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	25¾	26	17	25¾	45½
♦Greek Government s f ser 7s...1964	M N	------	30	30	3	30	35
♦Sink fund secured 6s.....1968	F A	------	26	27⅜	17	26	31¼
Haiti (Republic) s f 6s ser A....1952	A O	99½	99½	100	21	93¼	100
♦Hamburg (State) 6s.....1946	A O	------	a22½	a22¼	8	19½	26⅛
♦Heidelberg (German) extl 7½s '50	J J	------	15¾	16½	7	15½	24⅛
Helsingfors (City) ext 6½s....1960	A O	------	105½	105¼	12	104	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	21	21	22⅝	44	17	30
♦7s unmatured coupon on...1946	J J	------	21	21⅜	7	18¾	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	22¾	22¾	4	17½	25¾
Sinking fund 7½s ser B.....1961	M N	------	22¾	23	11	16¾	26
♦Hungary (Kingdom of) 7½s...1944	F A	------	48	48⅝	26	38	51⅜
Irish Free State extl s f 5s.....1960	M N	------	*113¼	120	----	112½	115
Italy (Kingdom of) extl 7s.....1951	J D	83	82½	84	84	60¾	87½
Italian Cred Consortium 7s A...1937	M S	------	*96½	-----	----	83½	100
External sec s f ser B.....1947	M S	------	*73⅝	76	----	53	83
Italian Public Utility extl 7s...1952	J J	64¾	63½	67½	42	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	95½	95½	98¾	94	91¼	100¼
Extl sinking fund 5½s.....1965	M N	79¼	79¼	82¾	79	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	30	28	30	11	25	35
♦Leipzig (Germany) s f 7s.....1947	F A	24½	24½	24¾	12	22½	31½
Lower Austria (Province of)—							
7½s June 1 1935 coup on.....1950	J D	------	*91	104½	----	95½	101
♦Medellin (Colombia) 6½s....1954	J D	12¾	10¾	12¾	76	7¼	12¾
♦Mexican Irrig assenting 4½s...1943	M N	a6	6	6½	12	4	7½
♦Mexico (US) ext 5s of 1899 £..1945	Q J	------	*9	9¾	----	10¼	10¾
♦Assenting 5s of 1899.....1945	Q J	9¾	8¾	9¾	45	7½	12½
♦Assenting 5s large.....----	----	9½	9½	9½	30	7¾	12¼
♦Assenting 5s small.....----	----	9	9	9	1	7¾	9
♦4s of 1904.....1954	J D	------	*-----	5	----	4	5
♦Assenting 4s of 1904.....1954	J D	------	6	6⅞	32	4½	7½
♦Assenting 4s of 1910 large.....----	----	7½	6¾	7½	54	4⅝	7¾
♦Assenting 4s of 1910 small.....----	----	7¼	6¾	7¼	164	4¼	7½
♦§Treas 6s of '13 assent(large) '33	J J	------	10	10½	47	6½	10⅞
♦§Small.....----	J J	------	9⅞	10½	30	5¾	11¾
Milan (City, Italy) extl 6½s...1952	A O	65	64½	65¾	52	50	77
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	21½	22¼	30	15½	22¾
♦Sec extl s f 6½s.....1959	M S	22	21⅝	22	19	14½	22½
♦Montevideo (City) 7s.....1952	J D	66¼	66¼	67	23	47	67
♦6s series A.....1959	M N	------	*61¾	-----	----	43	61¾
New So Wales (State) extl 5s...1957	F A	------	104¾	105½	27	100¼	105½
External s f 5s.....Apr 1958	A O	------	104⅛	105½	24	101	105⅞
Norway 20-year extl 6s.....1943	F A	------	107	108¾	6	104¼	110
20-year external 6s.....1944	F A	108	108	109	60	104½	109⅞
External sink fund 5s.....1963	M S	101¼	100½	101⅜	56	100	104¼
External sink fund 4½s.....1956	M S	103⅜	103	103⅜	7	99½	103⅝
External s f 4½s.....1965	A O	101	101	101⅜	55	96⅜	101½
Municipal Bank extl s f 5s.....1970	J D	------	*102¼	-----	----	102¼	104
♦Nuremburg (City) extl 6s.....1952	F A	21¾	21¾	22¼	24	18½	27
Oriental Devel guar 6s.....1953	M S	72¾	72¾	77	59	72¾	86¾
Extl deb 5½s.....1958	M N	70½	70½	72½	52	70½	82¼
Oslo (City) s f 4½s.....1955	A O	99	99	99¾	14	96¼	100
Panama (Rep) extl 5½s.....1953	J D	------	106	106	3	104	106½
♦Extl s f 5s ser A.....1963	M N	82	82	82	----	67	90½
♦Stamped.....----	----	------	71	72¼	53	58	81
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	20¼	19¾	20¼	75	12½	20¼
♦Peru (Rep of) external 7s.....1959	M S	17⅜	15⅞	17⅜	30	13½	19
♦Nat Loan extl s f 6s 1st ser...1960	J D	16⅛	14¼	16⅛	466	10	16¼
♦Nat Loan extl s f 6s 2d ser...1961	A O	16¼	14⅜	16¼	367	10	16¼
♦Poland (Rep of) gold 6s.....1940	A O	53	53	57	21	37	80½
♦Stabilization loan s f 7s.....1947	A O	------	72½	75	72	44	111¼
♦External sink fund g 8s.....1950	J J	51⅞	50	56	126	40	96

For footnotes see page 3969.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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	24⅞	23¾	24⅞	15	16	24⅞
♦7½s July coupon off 1966	J J	22¾	21⅝	22¾	22	15	22¾
Prague (Greater City) 7½s 1952	M N	------	*95	99⅝	----	90¼	101½
♦Prussia (Free State) extl 6½s 1951	M S	------	21⅜	22¼	19	18	29⅛
♦External s f 6s 1952	A O	21⅜	21¼	22¼	35	18	28⅛
Queensland (State) extl s f 7s 1941	A O	113	112⅜	113¼	23	109	113½
25-year external 6s 1947	F A	------	114	114	20	109	114
♦Rhine-Main-Danube 7s A 1950	M S	------	26⅞	26⅞	2	24¼	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	24¾	23¼	24¾	23	15	24¾
♦6½s Aug coupon off 1953	F A	21¾	19¼	21⅞	341	14	21⅞
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	29	29	3	16	30½
♦6s June coupon off 1968	J D	21¼	20	21¼	46	14	21¾
♦7s May coupon off 1966	M N	23	22	23¼	16	14¾	23⅜
♦7s June coupon off 1967	J D	23	22¼	24	17	15	24
Rome (City) extl 6½s 1952	A O	69	68¼	69¾	31	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	*108	112¾	----	110	122¼
Roumania (Kingdom of) Monopolies—							
♦7s August coupon off 1959	F A	24⅞	24½	25¼	23	22½	28½
♦Saarbruecken (City) 6s 1953	J J	------	*25	30	----	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	22¾	23½	32	17¾	23½
♦Extl 6½s May coupon off 1957	M N	21¼	20	21½	33	14¾	21⅞
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	*34	36¼	----	22½	34½
♦External 8s July coupon off 1950	J J	30¼	30½	31½	71	16½	32
♦External 7s Sept coupon off 1956	M S	24	23½	24⅞	19	15¾	26¾
♦External 6s July coupon off 1968	J J	23½	23½	24	33	14	24
Secured s f 7s 1940	A O	93¼	92	93¼	52	81¾	93¼
♦Saxon State Mtge Inst 7s 1945	J D	------	*-----	28	----	25¼	35
♦Sinking fund g 6½s 1946	J D	------	*-----	32¾	----	25½	32¾
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on 1962	M N	24½	24	25¼	51	23	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	24½	23¼	24½	38	22½	29
Silesia (Prov of) extl 7s 1958	J D	48	47½	50	81	33	75
♦Silesian Landowners Assn 6s 1947	F A	33⅜	33⅜	33⅞	2	33	51¼
Soissons (City of) extl 6s 1936	M N	------	-----	-----	----	123⅞	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*89¾	92	----	90⅜	95⅛
Sydney (City) s f 5½s 1955	F A	------	104½	105¼	7	100⅛	106½
Taiwan Elec Pow s f 5½s 1971	J J	69⅝	69¾	71½	28	69½	1[illegible]
Tokyo City 5s loan of 1912 1952	M S	------	*70¼	71	----	68⅛	76⅛
External s f 5½s guar 1961	A O	71¼	70¾	73	36	70¾	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	100⅞	101½	3	99¾	102½
♦Uruguay (Republic) extl 8s 1946	F A	69	63½	71	56	39⅛	71
♦External s f 6s 1960	M N	66⅛	62⅝	70¼	288	37⅛	70¼
♦External s f 6s 1964	M N	67¼	64	70¼	32	37⅛	70¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*80	90	----	53¼	74
Vienna (City of)—							
6s Nov coupon on 1952	M N	88	87⅛	88	12	86⅝	97
Warsaw (City) external 7s 1958	F A	44½	44½	47¼	32	33⅛	71⅛
Yokohama (City) extl 6s 1961	J D	72½	72½	77	60	72½	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	79¾	78	83	397	40½	83
Adams Express coll tr g 4s 1948	M S	104½	104	104⅞	21	97	104⅞
Coll trust 4s of 1907 1947	J D	------	104½	104¾	7	97	104¾
10-year deb 4¼s 1946	F A	102¾	102¾	102¾	1	101½	102¾
Adriatic Elec Co extl 7s 1952	A O	70½	70	70½	3	53	80
Ala Gt Sou 1st cons A 5s 1943	J D	------	114	114	1	109	114
1st cons 4s series B 1943	J D	109	109	109	1	103¼	109
♦Albany Perfor Wrap Pap 6s 1948	A O	------	78	78	1	53	82
♦6s with warr assented 1948	----	------	*65	78	----	55	80
Alb & Susq 1st guar 3½s 1946	A O	104½	104½	104½	1	101	104¾
Alleghany Corp coll tr 5s 1944	F A	100¼	100¼	101¼	191	87½	102¾
Coll & conv 5s 1949	J D	96½	96½	98	175	78	99½
♦Coll & conv 5s 1950	A O	------	87	92	16	48¾	98
♦6s stamped 1950	---	66¾	66¾	68¾	439	36½	73¾
Allegh & West 1st gu 4s 1998	A O	102¼	102¼	102¾	7	90	103¼
Allegh Val gen guar g 4s 1942	M S	------	*112	-----	----	108⅝	112½
Allied Stores Corp deb 4½s 1950	A O	100¾	100¾	101⅞	26	99	101⅞
Allis-Chalmers Mfg conv deb 4s 1945	M N	212	212	219	48	118½	219
♦Alpine-Montan Steel 7s 1955	M S	93½	93½	93½	5	90¾	98⅞
Am & Foreign Pow deb 5s 2030	M S	81¼	81¼	83½	390	66½	83¼
American Ice s f deb 5s 1953	J D	86¾	86¾	87	18	66	87½
Amer I G Chem conv 5½s 1949	M N	109¼	109¾	110	175	109¼	117⅛
Am Internat Corp conv 5½s 1949	J J	105⅛	105	105½	33	101⅝	106⅞
Am Rolling Mill conv deb 4½s 1945	M N	------	-----	-----	----	108⅛	146
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112	111¾	112¾	110	111¾	115
Convertible debenture 4½s 1939	J J	------	113½	114⅞	56	109½	119½
Debenture 5s 1965	F A	------	110[17]/32	110[19]/32	210	110[17]/32	114⅝
♦Am Type Founders conv deb 1950	J J	170	170	180	69	107½	180
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110	110	110⅜	34	97	111½
‡♦Am Writing Paper 1st g 6s 1947	J J	73¼	73	79	125	32½	79
♦Certificates of deposit	----	------	73	79	56	32½	79
Anaconda Cop Min s f deb 4½s 1950	A O	106	105½	106	95	99½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	J J	36	36	41½	32	27½	42½
‡♦Ann Arbor 1st g 4s 1995	Q J	------	74	74	8	67	84½
Ark & Mem Bridge & Term 5s 1964	M S	104½	104½	104½	1	96	104¾
Armour & Co (Ill) 1st 4½s 1939	J D	104½	104½	104⅝	67	103½	105¾
1st M s f 4s ser B (Del) 1955	F A	99	98¾	99½	276	94¼	100⅞
Armstrong Cork deb 4s 1950	J J	------	107½	107¼	7	104⅝	107½
Atch Top & S Fe—Gen g 4s 1995	A O	116½	116¼	117¼	137	110¾	117¼
Adjustment gold 4s 1995	Nov	------	110¾	111	3	104½	113¼
Stamped 4s 1995	M N	111¼	111¼	112¼	49	104½	113¼
Conv gold 4s of 1909 1955	J D	------	*-----	109¾	----	106¼	110¼
Conv 4s of 1905 1955	J D	------	109	109	2	105	110¾
Conv g 4s issue of 1910 1960	J D	------	108	108	3	102¼	108
Conv deb 4½s 1948	J D	111	111	111⅜	23	109	114
Rocky Mtn Div 1st 4s 1965	J J	106¾	106¾	106¾	4	105¼	107⅝
Trans-Con Short L 1st 4s 1958	J J	------	113⅜	113⅜	1	110¼	114
Cal-Ariz 1st & ref 4½s A 1962	M S	113	113	113½	36	110¼	113¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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	------	120¼	120¾	2	118	120¼
Atl & Charl A L 1st 4½s A 1944	J J	------	110	110	5	103⅜	110½
1st 30-year 5s series B 1944	J J	114½	114⅜	114¾	4	105¼	114⅝
Atl Coast Line 1st cons 4s July 1952	M S	104½	104½	105½	62	95⅝	106¼
General unified 4½s A 1964	J D	98½	98¼	99¼	107	76	99¼
L & N coll gold 4s Oct 1952	M N	98	97	98½	70	81½	98⅝
10-yr coll tr 5s May 1 1945	M N	106	106	106½	46	95½	107¾
Atl & Dan 1st g 4s 1948	J J	61¼	61¼	63½	32	40¼	65
2d 4s 1948	J J	------	55½	56	9	33½	58
Atl Gulf & W I SS coll tr 5s 1959	J J	------	84⅜	87	18	61	87
Atlantic Refining deb 5s 1937	J J	------	102¼	102⅜	54	102¼	106⅞
Auburn Auto conv deb 4¾s 1939	J J	86½	96½	96¼	44	70	113
Austin & N W 1st gu g 5s 1941	J J	------	106½	106½	10	100½	106½
Baldwin Loco Works 1st 5s 1940	M N	------	*106¼	-----	----	103	107¼
5s assented 1940	----	105¾	105¾	105¾	2	103⅜	106¼
Balt & Ohio 1st g 4s July 1948	A O	108⅜	108⅛	108⅜	66	102½	109½
Refund & gen 5s series A 1995	J D	91¼	91	92⅜	200	75	95¾
1st gold 5s July 1948	A O	115⅛	115	116	38	108¼	116
Ref & gen 6s series C 1995	J D	101	100¼	102¼	60	84½	105
P L E & W Va Sys ref 4s 1941	M N	104½	104½	104⅜	27	100¼	105½
Southwest Div 1st 3½-5s 1950	J J	107	106¼	108	35	99½	108
Tol & Cin Div 1st ref 4s A 1959	J J	99½	99⅜	99½	55	88	100
Ref & gen 5s series D 2000	M S	90½	90½	92¼	126	74¼	95
Conv 4½s 1960	F A	79	79	81	352	61¾	84½
Ref & gen M 5s ser F 1996	M S	90½	90½	92¼	151	74	95¼
Bangor & Aroostook 1st 5s 1943	J J	------	115½	115½	1	113¼	116½
Con ref 4s 1951	J J	110⅛	109⅞	110½	15	103⅞	110½
4s stamped 1951	----	113½	113⅛	113⅝	32	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	77	77	3	68¼	77½
Beech Creek ext 1st g 3½s 1951	A O	------	*104	-----	----	98¼	100⅛
Bell Telep of Pa 5s series B 1948	J J	120½	120½	121¼	9	119	122
1st & ref 5s series C 1960	A O	130¾	130¾	131¼	30	125	131½
Belvidere Delaware cons 3½s 1943	J J	------	*104	-----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	24¼	24¼	24¾	15	23¼	32¾
♦Deb sinking fund 6½s 1959	F A	------	24	24	5	22¼	30
♦Debenture 6s 1955	A O	24	24	24½	6	20½	29
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*23	33	----	23	33
Beth Steel cons M 4½s ser D 1960	J J	105¼	105	105⅝	70	102¼	106¼
Cons mtge 3¾s ser E 1966	A O	98¾	98⅝	99½	326	98⅝	99¾
Big Sandy 1st 4s 1944	J D	------	*112	-----	----	109¾	111¼
Boston & Maine 1st 5s A C 1967	M S	84½	84⅜	85⅞	127	71½	93½
1st M 5s series II 1955	M N	85½	85	86¼	106	73	94
1st g 4¾s series JJ 1961	A O	------	79⅞	81¼	50	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	26¼	23½	26¼	77	19½	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	35¾	35¾	39½	130	17¾	43¾
♦Certificates of deposit	----	35½	35½	39	69	17½	43½
Brooklyn City RR 1st 5s 1941	J J	100	100	100¾	41	88	101⅞
Bklyn Edison cons mtge 3½s 1966	M N	104¾	104¾	105¾	109	102	105¾
Bklyn Manhat Transit 4½s 1966	M N	104	103⅝	104	186	100⅞	104¼
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	80	81⅞	6	69	85
1st 5s stamped 1941	J J	------	*-----	94	----	75	95⅝
Bklyn Union El 1st g 5s 1950	F A	------	113⅝	114½	12	109	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	121¾	121¾	122¼	35	119⅜	122⅝
1st lien & ref 6s series A 1947	M N	------	*131¾	-----	----	124½	131⅝
Debenture gold 5s 1950	J D	105¾	105	105¾	20	104	106⅝
1st lien & ref 5s series B 1957	M N	------	109	110	14	108	110
Brown Shoe s f deb 3¾s 1950	F A	106	105⅝	106	8	105	106¼
Brurs & West 1st gu g 4s 1938	J J	------	103½	103½	2	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	------	*109	109½	----	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	*----	103⅛	----	102½	104⅛
Consol 4½s 1957	M N	91¾	91⅜	92¼	114	65¼	95
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	23½	22	23½	15	19	30¼
♦Certificates of deposit	----	------	22½	22½	2	17	30
‡♦Bush Terminal 1st 4s 1952	A O	89	89	89	5	80½	90
♦Consol 5s 1955	J J	75	70½	77½	70	48¾	77½
♦Bush Term Bldgs 5s gu tax ex. 1960	A O	58	52	58½	46	50	67
By-Prod Coke 1st 5½s A 1945	M N	------	101	102½	16	92½	102½
Cal G & E Corp unif & ref 5s 1937	M N	------	*103¼	105½	----	103⅝	107⅛
Cal Pack conv deb 5s 1940	J J	104½	104¼	105	9	103¼	105¼
♦Camaguey Sugar 7s ctfs 1942	A O	34⅞	34⅞	40⅞	112	9¾	42½
Canada Sou cons gu 5s A 1962	A O	118¾	118¾	118⅞	9	111¾	120
Canadian Nat guar 4½s 1957	J J	115¾	115⅜	115¾	35	108¾	116½
Guaranteed gold 5s July 1969	J J	118½	118⅜	118⅞	16	113¾	119⅞
Guaranteed gold 5s Oct 1969	A O	120¾	120½	121	12	115	122
Guaranteed gold 5s 1970	F A	------	120⅜	121	6	115½	121½
Guar gold 4½s June 15 1955	J D	------	*118	118½	----	112¾	120
Guaranteed gold 4½s 1956	F A	116	116	116⅝	13	110¼	117⅛
Guaranteed gold 4½s Sept 1951	M S	115¾	115¾	116⅜	15	110½	117¾
Canadian Northern deb 6½s 1946	J J	127⅝	127⅜	127⅝	20	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	99½	97⅝	99½	281	87¾	99½
Coll trust 4½s 1946	M S	102½	102½	103¾	9	102¼	106
5s equip trust ctfs 1944	J J	a115¾	115⅝	116	14	113¼	116⅛
Coll trust gold 5s Dec 1 1954	J D	109½	109	109⅝	25	105½	109⅝
Collateral trust 4½s 1960	J J	105¾	105½	106	44	100¾	106
‡♦Car Cent 1st guar g 4s 1949	J J	------	*70	-----	----	49¾	70
Caro Clinch & O 1st 5s 1938	J D	------	106	106	4	106	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	109¾	110	11	108¾	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	105	105¼	29	102¼	108¼
Cart & Ad 1st gu g 4s 1981	J D	------	90½	91	5	73	94½
♦Cent Branch U P 1st g 4s 1948	J D	------	34½	36	21	27	42
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	79⅜	79½	21	52	81
♦Consol gold 5s 1945	M N	32	30⅞	33¼	84	23	36⅞
♦Ref & gen 5½s series B 1959	A O	19½	19½	20½	80	11⅞	20½
♦Ref & gen 5s series C 1959	A O	19¾	18⅝	20½	156	12	20⅝
♦Chatt Div pur money g 4s 1951	J D	------	*24⅛	27	----	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*-----	27	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	15⅞	15⅞	1	15	23
♦Mobile Div 1st g 5s 1946	J J	------	*26	30	----	20	28¾
Central Foundry mtge 6s 1941	M S	163½	163½	180¼	67	133	180¼
Gen mortgage 5s 1941	M S	107	105½	107½	26	95½	107½
Cent Hud G & E 1st & ref 3½s 1965	M S	------	-----	-----	----	105⅝	108⅝
Cent Ill Elec & Gas 1st 5s 1951	F A	------	104¼	104¾	32	99½	105½
‡♦Cert New Engl 1st gu 4s 1961	J J	59½	55½	60	117	43½	77½
Central N J gen g 5s 1987	J J	87¼	87¼	90	163	86¼	103½
General 4s 1987	J J	77½	77½	80	13	77½	93½

For footnotes see page 3969.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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 No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent Pac 1st ref gu g 4s 1949	F	A	a112	11⅞	112⅜	30	103⅛	112¼
Through Short L 1st gu 4s 1954	A	O	------	108⅜	108⅜	2	102	109½
Guaranteed g 5s 1960	F	A	103	103	103⅜	55	89	104
Cent RR & Bkg of Ga coll 5s 1937	M	N	95	94⅛	95	9	67	95
Central Steel 1st g s f 8s 1941	M	N	------	125¼	125½	12	121¼	127
Certain-teed Prod 5½s A 1948	M	S	92	92	93⅜	40	89⅞	100
Champion Pap & Fibre deb 4¾s 1950	M	S	107⅛	107	107½	12	102⅜	107½
Chesap Corp conv 5s 1947	M	N	146	146	151	47	115¾	176
10-year conv coll 5s 1944	J	D	------	132	132	5	110½	155¼
Ches & Ohio 1st con g 5s 1939	M	N	109½	109⅛	109¾	14	109⅛	112¾
General gold 4½s 1992	M	S	------	127½	128¼	14	118⅜	128¼
Ref & impt mtge 3½s ser D 1996	M	N	101¾	101¾	102⅜	69	99⅝	102½
Ref & impt M 3½s ser E 1996	F	A	102	101⅞	102⅜	113	99⅞	102½
Craig Valley 1st 5s May 1940	J	J	------	111¼	111¼	5	108¾	111¼
Potts Creek Branch 1st 4s 1946	J	J	------	111	111	2	110	111¾
R & A Div 1st con g 4s 1989	J	J	------	119	119	1	112½	119
2d consol gold 4s 1989	J	J	------	*115¾	------	----	108½	115¼
Warm Spring V 1st g 5s 1941	M	S	------	*111½	112¼	----	110	111⅜
Chic & Alton RR ref g 3s 1949	A	O	57¼	57	60½	64	41	61½
Chic Burl & Q—Ill Div 3½s 1949	J	J	109⅜	109⅛	109¾	93	104½	109¾
Illinois Division 4s 1949	J	J	112¾	112¾	113	22	108¼	113¼
General 4s 1958	M	S	115⅛	115⅜	115⅞	92	107¾	116½
1st & ref 4½s ser B 1977	F	A	------	113½	114	15	106⅜	114
1st & ref 5s ser A 1971	F	A	118⅛	118⅛	118½	7	112	118½
§‡•Chicago & East Ill 1st 6s 1934	A	O	------	*98½	------	----	82	99
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	36	33¼	36⅜	858	14	36½
•Certificates of deposit	----		34¼	31¾	34½	305	14	34½
Chicago & Erie 1st gold 5s 1982	M	N	------	a124	a124	2	116	124½
Ch G L & Coke 1st gu g 5s 1937	J	J	------	*102⅜	------	----	102⅝	105¼
‡•Chicago Great West 1st 4s 1959	M	S	46¼	45¾	47¾	843	26½	47¾
‡•Chic Ind & Louisv ref 6s 1947	J	J	40	40	40	10	23¼	49
•Refunding g 5s ser B 1947	J	J	------	*------	41	----	29	48¼
•Refunding 4s ser C 1947	J	J	36	36	37⅛	33	28¼	46¼
•1st & gen 5s series A 1966	M	N	22½	22	22½	56	15¼	28
•1st & gen 6s series B May 1966	J	J	22½	22	22¾	78	16⅓	29
Chic Ind & Sou 50-year 4s 1956	J	J	106	105⅝	106	20	92¾	106
Chic L S & East 1st 4½s 1969	J	D	------	*110⅞	112⅝	----	110¾	112½
•Chic M & St P gen 4s ser A 1989	J	J	60½	59¾	60½	97	46¼	65½
•Gen g 3½s ser B May 1 1989	J	J	------	54½	56	17	43	58½
•Gen 4½s series C May 1 1989	J	J	64¾	63½	65¼	64	47¼	68
•Gen 4½s series E May 1 1989	J	J	63½	63½	65¼	38	47¾	68
•Gen 4¾s series F May 1 1989	J	J	67½	66⅞	67½	31	49½	69¾
‡•Chic Milw St P & Pac 5s A 1975	F	A	28½	27¼	29¼	1601	17¼	29¾
•Conv adj 5s Jan 1 2000	A	O	9⅜	8⅛	9⅝	3047	6	9¾
‡•Chic & No West gen g 3½s 1987	M	N	41	39¾	41¼	57	33½	48½
•General 4s 1987	M	N	45½	42⅝	46	150	35¼	54¼
•Stpd 4s non-p Fed inc tax 1987	M	N	------	42⅞	42⅞	1	36	54¼
•Gen 4¾s stpd Fed inc tax 1987	M	N	47	47	47	10	37	56
•Gen 5s stpd Fed inc tax 1987	M	N	48½	45½	48½	41	38½	57¾
•4½s stamped 1987	M	N	------	*37	48¾	----	40½	56
§•Secured g 6½s 1936	M	N	51½	49	51½	92	42	61¾
•1st ref g 5s May 1 2037	J	D	29	27⅝	30	84	17	30
•1st & ref 4½s stpd May 1 2037	J	D	27½	26¼	29½	124	16	29½
•1st & ref 4½s ser C May 1 2037	J	D	27¾	26¼	29½	164	16	29½
•Conv 4¾s series A 1949	M	N	15¼	14⅞	15⅝	831	10½	18¾
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	81½	81½	82½	25	70	82½
‡•Chic R I & P Ry gen 4s 1988	J	J	39½	37⅝	40	494	32	46⅛
•Certificates of deposit	----		------	37	37	51	31	43½
§•Refunding gold 4s 1934	A	O	19	18	19	377	15	23
•Certificates of deposit	----		17	15¾	17½	408	13¾	20
§•Secured 4½s series A 1952	M	S	19½	18	19¾	348	15½	23½
•Certificates of deposit	----		18	16¾	18	96	14½	20¾
•Conv g 4½s 1960	M	N	10½	9½	10½	452	7	11¼
Ch St L & New Orleans 5s 1951	J	D	------	*113½	------	----	105	113⅝
Gold 3½s June 15 1951	J	D	------	*94⅜	95	----	----	----
Memphis Div 1st g 4s 1951	J	D	98	96⅜	98	8	83½	99
Chic T H & So East 1st 5s 1960	J	D	97¼	97¼	100	35	74	101
Inc gu 5s Dec 1 1960	M	S	87¾	87½	88¼	28	61	89
Chicago Union Station— Guaranteed 4s 1944	J	J	106	106	106½	24	105½	108¼
1st mtge 4s series D 1963	J	J	112¾	112½	112¾	17	108½	112¾
1st mtge 3⅜s series E 1963	J	J	111	110½	111¼	36	107	111¼
3½s guaranteed 1951	M	S	108¾	108¾	109⅛	23	106½	109⅞
Chic & West Indiana con 4s 1952	J	J	107⅞	107½	108¾	40	99½	108¼
1st & ref M 4½s ser D 1962	M	S	104⅞	104¾	105	97	102¼	105¾
Childs Co deb 5s 1943	A	O	93½	92⅝	94⅜	73	73	95¼
Chile Copper Co deb 5s 1947	J	J	------	------	------	----	100½	103¼
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*	38	----	35	47
Cincinnati Gas & Elec 3¼s 1966	F	A	104½	104½	104⅞	39	104½	104⅞
Cin H & D 2d gold 4½s 1937	J	J	------	*	101	----	100	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*108¾	------	----	106	108¼
Cin Un Term 1st gu 5s ser C 1957	M	N	------	108⅝	108¾	12	108⅝	113
1st mtge guar 3½s series D 1971	M	N	------	108½	108¾	17	106	109
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105⅞	------	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	106¼	106¼	107	14	96¾	107
General 5s ser B 1993	J	D	------	*119¼	------	----	111½	119
Ref & impt 6s ser C 1941	J	J	------	105⅞	105⅞	1	103½	105⅞
Ref & impt 5s ser D 1963	J	J	------	102¾	103¼	44	89	103¾
Ref & impt 4½s ser E 1977	J	J	97⅝	97½	99	193	78¾	99
Cairo Div 1st gold 4s 1939	J	J	------	105¾	105¾	2	105	106¾
Cin Wabash & M Div 1st 4s 1991	J	J	------	102¼	102¼	9	93½	102¾
St L Div 1st coll tr g 4s 1990	M	N	------	103½	103½	2	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	105½	----	100⅝	105½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N	------	107¼	107⅝	10	101½	107⅝
Cleve Elec Illum 1st M 3¾s 1965	J	J	------	111½	111½	4	108¾	112⅛
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*113	------	----	111¼	112½
Series B 3½s guar 1942	A	O	------	*104⅝	------	----	----	----
Series A 4½s guar 1942	J	J	------	*113	------	----	111¼	113
Series C 3½s guar 1948	M	N	------	*110¼	------	----	110⅝	110⅝
Series D 3½s guar 1950	A	F	------	*109¾	------	----	----	----
Gen 4½s ser A 1977	F	A	------	*105¾	------	----	106	106
Gen & ref mtge 4½s ser B 1981	J	J	------	*110	------	----	113	113
Cleve Short Line 1st gu 4½s 1961	A	O	------	*115⅜	------	----	105¾	114½
Cleve Union Term gu 5½s 1972	A	O	112⅜	111⅞	112⅝	63	105½	112⅝
1st s f 5s series B guar 1973	A	O	112	109¾	112	37	100⅝	112
1st s f 4½s series C 1977	A	O	105½	105	105¼	87	95	105¾
Coal River Ry 1st gu 4s 1945	J	D	------	*112	------	----	110½	112
Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	107	107¼	3	98½	108
•5 income mtge 1970	A	O	92	92	93	65	81	94⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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 No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Colo & South 4½s ser A 1980	M	N	75¾	75¾	77¾	60	59¾	81½
Columbia G & E deb 5s May 1952	M	N	104⅝	104½	105¼	30	99	106¾
Debenture 5s Apr 15 1952	A	O	------	104¾	105¼	4	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104	104	104¾	91	98¾	105¾
Col & H V 1st ext g 4s 1948	A	O	------	*112¼	------	----	110	112¾
Col & Tol 1st ext 4s 1955	F	A	------	*113¾	------	----	110¾	113⅝
Columbus Ry Pow & Lt 4s 1965	M	N	107¾	107¾	108⅛	30	107½	109¼
Commercial Invest Tr deb 3½s 1951	J	J	103⅞	103⅜	104¼	25	103⅜	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	105	105	3	104¼	105
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*109¾	------	----	105⅝	110⅝
Stamped guar 4½s 1951	J	J	------	*107⅝	108½	----	105½	108
Consol Edison (N Y) deb 3¼s 1946	A	O	106	106	106¾	64	104½	107¾
3½s debentures 1956	A	O	106⅞	106½	107¼	57	103½	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	22½	22½	1	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	106⅞	106⅞	107¼	32	105½	109½
Consol Oil conv deb 3½s 1951	J	D	105½	105	106	217	99¼	106
‡•Consol Ry non-conv deb 4s 1954	J	D	33¼	25⅝	33¼	101	20	33¼
•Debenture 4s 1955	J	J	33	26	33	45	19¾	33
•Debenture 4s 1955	J	J	------	25¾	27	6	20½	30½
•Debenture 4s 1956	A	O	33	25	33	74	20	33
•Consolidation Coal s f 5s 1960	J	J	63	62½	64	91	42½	66½
Consumers Power 3¾s May 1 1965	J	D	108	109¼	109⅞	30	107	110½
1st mtge 3½s May 1 1965	M	N	------	107⅜	107⅝	6	104	108
1st mtge 3½s 1970	M	N	107¾	101	108¼	56	103½	108⅜
Container Corp 1st 6s 1946	M	N	------	104½	105	17	103	105
15-year deb 5s with warr 1943	J	D	101¾	101¾	102¾	15	100¾	103⅜
Copenhagen Telep 5s Feb 15 1954	J	D	------	100¼	100¼	2	96	102
Crane Co s f deb 3½s 1951	F	A	101¾	101¾	102⅝	56	99⅜	103
Crown Cork & Seal s f 4s 1950	M	N	------	106¼	106¼	4	103¼	107
Crown Willamette Paper 6s 1951	J	J	106	105⅝	106	10	103½	106⅜
Crown Zellerbach deb 5s w w 1940	M	S	------	------	------	----	101¾	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	63⅜	63⅜	66½	95	53½	66½
Cuba RR 1st 5s g 1952	J	J	64⅞	63⅛	66	50	49¼	66
§•1st ref 7½s series A 1936	J	D	73	73	75¾	16	49¾	75¾
•Certificates of deposit	----		------	------	------	----	69¼	74
§•1st lien & ref 6s ser B 1936	J	D	------	*68	73	----	46⅞	72⅜
•Certificates of deposit	----		------	------	------	----	71½	71½
Cumb T & T 1st & gen 5s 1937	J	J	------	100	100⅛	7	100	104⅛
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	------	107¼	108	12	104½	108¼
Del & Hudson 1st & ref 4s 1943	M	N	89¾	89⅛	90¼	201	78¼	91
Gold 5½s 1937	M	N	------	101¼	101¾	24	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	*105	106½	----	104⅛	107¼
1st & ref 4¼s 1969	J	J	------	102¼	102½	6	100⅛	105
1st mortgage 4½s 1969	J	J	105½	105½	105½	1	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107	107½	14	105¼	108¼
Stamped as to Pennsa tax 1951	M	N	106¾	106¾	106¾	3	105¼	108¾
§•Den & R G 1st cons g 4s 1936	J	J	33	32½	33¾	164	29½	38
§•Consol gold 4½s 1936	J	J	34	34	34½	20	29¾	38¼
‡•Den & R G West gen 5s Aug 1955	F	A	18	17¼	18	59	13⅜	20¼
•Assented (subj to plan)	----		17	16½	17⅜	189	13	20⅜
•Ref & impt 5s ser B Apr 1978	A	O	30	28	30	132	23	32⅝
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	6¾	6½	6¾	8	3⅛	9¼
‡•Des Plains Val 1st gu 4½s 1947	M	S	------	*43	65½	----	66	71
Detroit Edison Co— Gen & ref 4½s ser D 1961	F	A	116	116	116¼	13	113	117
Gen & ref 5s ser E 1952	A	O	------	109½	109½	2	108	110¼
Gen & ref M 4s ser F 1965	A	O	111¾	111¾	112	20	108¼	112½
Gen & ref mtge 3½s ser G 1966	M	S	108⅜	108⅜	109½	38	108½	109½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	50	50	1	45½	50⅛
•1st 4s assented 1995	----		------	*50	65	----	45	50
•Second gold 4s 1995	J	D	------	*35	45	----	35	35
•2d 4s assented 1995	----		------	40	40	15	15¾	40
Detroit Term & Tunnel 4½s 1961	M	N	------	117⅜	117⅞	5	112⅜	117⅞
Dul & Iron Range 1st 5s 1937	A	O	------	103¼	103½	7	103¼	107
Dul Sou Shore & Atl g 5s 1937	J	J	71	67	82¾	107	52½	86¼
Duquesne Light 1st M 3½s 1965	J	J	109	109	109⅜	27	107	109½
§•East Cuba Sug 15-yr s f 7½s 1937	M	S	------	42½	45	18	12⅝	47¼
•Certificates of deposit	----		42	41¼	45¾	295	16¼	49
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*112¼	------	----	104½	108
East T Va & Ga Div 1st 5s 1956	M	N	------	115½	115½	2	103¾	115½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*107½	107⅝	----	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*138¾	------	----	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M	N	------	*114⅛	115	----	110	114⅜
El Paso Nat Gas 4½s ser A 1951	J	D	------	104¼	104¼	4	103½	104⅞
Conv deb 4½s 1946	J	D	157½	147	160	61	137½	160
El Paso & S W 1st 5s 1965	A	O	111	111	111⅛	6	101¾	111⅜
5s stamped 1965	----		------	110	110	2	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107	------	----	105½	107½
Series C 3½s 1940	J	J	------	*107	108	----	105¼	107½
Erie RR 1st cons g 4s prior 1996	J	J	107½	106½	107¼	41	99¾	107¼
1st consol gen lien g 4s 1996	J	J	91½	91⅜	92¼	148	77⅜	94
Penn coll trust gold 4s 1951	F	A	------	*105½	------	----	105	106¾
Conv 4s series A 1953	A	O	------	91⅝	92¾	16	74½	95½
Series B 1953	A	O	------	92	92½	6	75	95¼
Gen conv 4s series D 1953	A	O	------	*	92½	----	74	94
Ref & impt 5s of 1927 1967	M	N	87¼	86½	87⅞	235	70	92
Ref & impt 5s of 1930 1975	A	O	86¼	86¼	87¾	241	69⅝	91½
Erie & Jersey 1st s f 6s 1955	J	J	119	119	119	7	116½	119
Genessee River 1st s f 6s 1957	J	J	------	*117¾	------	----	116¼	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*114	------	----	111	113¾
3d mtge 4½s 1938	M	S	------	*103	------	----	103	104½
Ernesto Breda 7s 1954	F	A	------	62	62	1	42½	74
Fairbanks Morse deb 4s 1956	J	D	104¾	104¾	105	11	101⅝	105¼
Federal Light & Tr 1st 5s 1942	M	S	------	103	103	2	98	103¼
5s International series 1942	M	S	------	*	101½	----	99	101¾
1st lien s f 5s stamped 1942	M	S	------	103	103¼	3	97¾	103½
1st lien 6s stamped 1942	M	S	------	102⅞	103½	9	101¾	104⅛
30-year deb 6s series B 1954	J	D	101⅝	101⅝	101⅝	5	95	104
Fiat deb s f g 7s 1946	J	J	------	77	80	23	60½	87¼
‡•Fla Cent & Penin 5s 1943	J	J	------	75	75	3	52½	75
‡•Florida East Coast 1st 4½s 1959	J	D	81¼	80	81¼	9	56¼	81¼
•1st & ref 5s series A 1974	M	S	18	16⅜	18⅜	828	7⅞	18⅜
•Certificates of deposit	----		17½	16¾	17¾	101	7	17¾
Fonda Johns & Glov 4½s 1952								
§‡•Proof of claim filed by owner	M	N	------	*8⅜	10⅞	----	8	11
(Amended) 1st cons 2-4s 1982								
§‡•Proof of claim filed by owner	M	N	------	4¼	4¼	5	4	6¾
•Certificates of deposit	----		------	4	4¼	7	3½	6½
Fort St U D Co 1st g 4½s 1941	J	J	------	*107	------	----	105	107
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	*107½	110½	----	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M	N	------	130	135	4	35½	138
•Certificates of deposit	----		126½	126½	130	9	79	140¼
Glav Hous & Hend 1st 5½s A 1938	A	O	97	96½	97	8	75¼	97¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*122⅝	------	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	*102	103	----	101½	104½
Gen Cable 1st s f 5½s A 1947	J	J	105¼	105½	105⅝	33	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	41	41	7	29	42½
•Sinking fund deb 6½s 1940	J	D	------	40½	41	17	30	41½
•20-year s f deb 6s 1948	M	N	41	41	41½	8	30¼	43¼
Gen Motors Accept Corp deb 3s 1946	F	A	104⅛	104¼	104½	96	104	104¾
15-year 3¼s deb 1951	F	A	103¾	103¾	104⅛	120	103⅝	104½
Gen Pub Serv deb 5½s 1939	J	J	------	102⅝	103	7	102	104
Gen Steel Cast 5½s with warr 1949	J	J	97½	96⅝	98¼	53	76	98⅞
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	35	40⅛	11	12	40⅛
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	41	41	1	20	41
•Good Hope Steel & Ir sec 7s 1945	A	O	------	*	32⅞	----	30	36
Goodrich (B F) conv deb 6s 1945	J	D	105¼	105¼	106	39	104	106
Goodyear Tire & Rub 1st 5s 1957	M	N	104¼	104⅛	105	44	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	106¼	106¼	106½	11	98	108
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*103½	------	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	111⅛	111⅜	3	108	111⅝

For footnotes see page 3969.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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
Grays Point Term 1st gu 5s 1947	J D	------	99	99	5	90	99
Gt Cons El Pow (Japan) 7s 1944	F A	------	*-----	94⅞	----	88¾	99
1st & gen s f 6½s 1950	J J	------	82¾	82¾	4	81¼	99
Great Northern 4½s series A 1961	J J	------	115¼	116	24	107½	116
General 5½s series B 1952	J J	118¾	118	119	74	107½	119
General 5s series C 1973	J J	114⅝	114	114¾	24	103¾	114¾
General 4½s series D 1976	J J	108⅛	108⅛	108⅛	61	96⅛	109¾
General 4½s series E 1977	J J	107½	107½	108⅜	86	96⅛	109
General mtge 4s series G 1946	J J	118	117½	120	318	109½	124½
Gen mtge 4s series H 1946	J J	108⅜	107⅞	108⅝	208	99½	109¾
◆Green Bay & West deb ctfs A	Feb	------	*65	75	----	60	75⅛
◆Debentures ctfs B	Feb	------	11⅜	12	2	7½	14⅝
Greenbrier Ry 1st gu 4s 1940	M N		*108⅜	109⅜	----	106⅜	109
Gulf Mob & Nor 1st 5½s B 1950	A O	103½	100⅜	103½	6	90	106
1st mtge 5s series C 1950	A O	100	99¾	100⅜	27	81½	102
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*83	-----	----	75½	77½
Stamped	J J	------	*83	-----	----	69	83
Gulf States Steel s f 4½s 1961	A O	------	99¼	99⅜	32	90¼	99⅛
Gulf States Util 4s ser C 1966	A O	------	105	105½	12	103¾	106⅝
10-year deb 4½s 1946	A O	------	104	104½	6	104	106½
Hackensack Water 1st 4s 1952	J J					107¼	110½
◆Harpen Mining 6s 1949	J J	------	*109	110	----	29	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	*27	-----	----	116	126
◆Hoe (R) & Co 1st mtge 1944	A O	------	125¼	126	13	44½	95½
‡◆Housatonic Ry cons g 5s 1937	M N	------	94⅛	95¼	23	64½	89
H & T C 1st g 5s int guar 1937	J J	72½	72	72½	8	102½	105
Houston Belt & Term 1st 5s 1937	J J	------	*102⅜	-----	----	101⅞	105¼
Houston Oil sink fund 5½s A 1940	M N	102	102	102½	32	100¼	103½
Hudson Coal 1st s f 5s ser A 1962	J D	102⅛	102	102½	71	38¼	61⅜
Hudson Co Gas 1st g 5s 1949	M N	52	52	53¾	24	119¼	124¼
Hudson & Manhat 1st 5s ser A 1957	F A	------	124	124¼	92	72¼	89¼
◆Adjustment income 5s Feb 1957	A O	81	81	82½	100	26½	39¾
		32½	32	33¾	10		
Illinois Bell Telep 3½s ser B 1970	A O					104	110¾
Illinois Central 1st gold 4s 1951	J J	------	110⅜	110¾	37	105¾	112
1st gold 3½s 1951	J J	------	*110⅜	-----	----	101⅞	106¾
Extended 1st gold 3½s 1951	A O	------	106¾	106¾	3	102¼	102¼
1st gold 3s sterling 1951	M S	------	*106½	107½	----	87½	89½
Collateral trust gold 4s 1952	A O	------	*92½	-----	----	79½	95
Refunding 4s 1955	M N	92⅝	92⅝	93	44	81⅞	96
Purchased lines 3½s 1952	J J	93½	93½	94⅝	46	69¼	89½
Collateral trust gold 4s 1953	M N	------	88⅜	88⅜	1	68¾	90½
Refunding 5s 1955	M N	89	89	89½	75	90	105½
40-year 4¾s Aug 1 1966	F A	104¾	104	104¾	42	64¾	86
Cairo Bridge gold 4s 1950	J D	79⅛	79⅛	81¼	190	103¼	108
Litchfield Div 1st gold 3s 1951	J J	------	*108	-----	----	87	97
Louisv Div & Term g 3½s 1953	J J	------	*96	97	----	91½	103
Omaha Div 1st gold 3s 1951	F A	------	102⅝	102⅝	8	72⅝	88
St Louis Div & Term g 3s 1951	J J	------	87½	88	8	75	91½
Gold 3½s 1951	J J	89½	89½	90	8	82	97
Springfield Div 1st g 3½s 1951	J J	------	*97⅝	-----	----	100¼	101
Western Lines 1st g 4s 1951	F A	------	*100⅝	-----	----	87	100¾
Ill Cent and Chic St L & N O—		------	100⅝	100⅝	1		
Joint 1st ref 5s series A 1963	J D	90	89½	90¾	71	71¾	95½
1st & ref 4½s series C 1963	J D	85⅝	84⅞	86	69	67¼	90½
Illinois Steel deb 4½s 1940	A O	------	106⅞	106⅞	6	106½	108½
Ind Bloom & West 1st ext 4s 1940	A O	------	------	-----	----	105	105
Ind Ill & Iowa 1st g 4s 1950	J J	------	107	107	2	99½	107⅝
‡◆Ind & Louisville 1st gu 4s 1956	J J	------	------	-----	----	21¾	50½
Ind Union Ry 5s series B 1965	J J	40	40	41	12	105	108¾
Ref & imp mtge 3½s ser B 1986	M S	------	105¼	106	10	102¾	105¼
Inland Steel 3¾s series D 1951	F A	------	105¼	105¼	3	103¼	108
‡Interboro Rap Tran 1st 5s 1966	J J	107½	107⅛	108	31	89½	98⅝
◆Certificates of deposit		94¼	94	95⅜	105	87¾	95¾
§◆10-year 6s 1932	A O	93¾	93¾	94½	14	48	65½
◆Certificates of deposit		48	48	49½	87	44½	60⅛
§◆10-year conv 7% notes 1932	M S	------	44½	45¼	17	90	97
◆Certificates of deposit		------	95	95	1	87¾	96¼
		94½	94	95	115		
Interlake Iron 1st 5s B 1951	M N	101	99¾	101	20	86½	101
Int Agric Corp 5s stamped 1942	M N	------	100¾	102	29	96¼	102¼
Internat Cement conv deb 4s 1945	M N	153	153	165	131	115¼	173
‡◆Int-Grt Nor 1st 6s ser A 1952	J J	34¼	34	35⅞	152	33⅜	47⅛
◆Adjustment 6s ser A July 1952	A O	12	11⅝	13	150	9	14¾
◆1st 5s series B 1956	J J	33½	33	33½	20	31	46⅛
◆1st g 5s series C 1956	J J	33½	33	33½	12	33	45
Internat Hydro El deb 6s 1944	A O	83½	82¼	85½	528	36¾	85½
Int Merc Marine s f 6s 1941	A O	70¾	68½	70¾	76	65¼	79⅛
Internat Paper 5s ser A & B 1947	J J	102½	102¼	103	70	90½	103
Ref s f 6s series A 1955	M S	99¾	99½	99¾	88	75½	99¾
Int Rys Cent Amer 1st 5s B 1972	M N	94	93½	94	8	80	98
1st coll trust 6% g notes 1941	M N	102½	102½	102¾	6	88½	102¾
1st lien & ref 6½s 1947	F A	------	99	99¾	5	81¼	100½
Int Telep & Teleg deb g 4½s 1952	J J	70¼	70	72½	277	68	91¾
Conv deb 4½s 1939	J J	81¼	80½	83½	386	79½	99⅞
Debenture 5s 1955	F A	73¾	73¾	76¼	347	71½	95
‡◆Iowa Central Ry 1st & ref 4s 1951	M S	3	3	3	12	1¼	4½
James Frank & Clear 1st 4s 1959	J D	100	100	100¾	104	84¾	101
Jones & Laughlin Steel 4¼s A 1961	M S	104½	104¼	104⅞	39	102½	105¼
Kan & M 1st gu g 4s 1990	A O	------	*108	-----	----	102	108
‡§◆K C Ft S & M Ry ref g 4s 1936	A O	61¼	60¼	62	76	40¼	63
◆Certificates of deposit		58½	56¾	59	70	37¼	59½
Kan City Sou 1st gold 3s 1950	J J	94½	92½	94½	72	74½	94½
Ref & impt 4s Apr 1950	J J	97½	97⅛	98	91	67	99½
Kansas City Term 1st 4s 1960	J D	109½	109½	109⅞	31	107	109⅞
Kansas Gas & Electric 4½s 1980	M N	103⅞	103½	103⅞	25	102¼	106¼
◆Karstadt (Rudolph) 1st 6s 1943		------	*40	44	----	40	44
◆Ctfs w w stmp (par $645) 1943		------	*24	32¼	----	35	39
◆Ctfs w w stmp (par $925) 1943		------	*30	34	----	32	38½
◆Ctfs with warr (par $925) 1943		------	24	24	12	22	32
Keith (B F) Corp 1st 6s 1946	M S	98⅛	98⅛	98¾	12	92	100
Kendall Co 5½s 1948	M S	------	104¼	104½	4	102	104½
Kentucky Central gold 4s 1987	J J	------	115½	115½	5	107	115½
Kentucky & Ind Term 4½s 1961	J J	------	100¾	100⅞	4	89	102
Stamped 1961	J J	------	*108½	109	----	98	109
Plain 1961	J J	------	*109¼	-----	----	102	108
4½s unguaranteed 1961	J J	------	*107	-----	----	103⅝	106⅛
Kings County El L & P 5s 1937	A O	------	*103¼	-----	----	103½	106½
Purchase money 6s 1997	A O	------	*161⅝	163	----	155	163
Kings County Elev 1st g 4s 1949	F A	108⅝	108⅝	108⅝	2	103¼	108⅝
Kings Co Lighting 1st 5s 1954	J J	------	115½	115½	2	112⅞	116½
First and ref 6½s 1954	J J	------	*119	-----	----	118	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*99¾	-----	----	99¾	104
Kresge Foundation coll tr 4s 1945	J J	------	111¼	112	50	104½	113¾
‡◆Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959		44¾	44½	44¾	49	42½	48¼
Laclede Gas Light ref & ext 5s 1939	A O	99¼	98½	99⅜	56	98½	102⅝
Coll & ref 5½s series C 1953	F A	66¼	66¼	68¼	66	64	80¾
Coll & ref 4½s series D 1960	F A	------	67	68¼	13	64	80½
Coll tr 6s series A 1942	F A	------	65	66¾	10	65	87
Coll tr 6s series B 1942	F A	------	*60	75	----	67½	77
Lake Erie & West 1st g 5s 1937	J J	102¼	102¼	102⅝	420	100⅜	104
2d gold 5s 1941	J J	------	*106	-----	----	100¼	106
Lake Sh & Mich So g 3½s 1997	J D	------	107⅝	107⅝	1	99¼	107⅝
◆Lautaro Nitrate Co Ltd 6s 1954	J J	35¾	33½	36¼	157	21	36¼
◆Certificates of deposit		36	34	36¼	127	29½	36¼
Lehigh C & Nav s f 4½s A 1954	J J	105⅜	105¼	105⅜	20	98	105½
Cons sink fund 4½s ser C 1954	J J	104	103¾	104½	79	98	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	*-----	105½	----	104¼	105¾
Lehigh & N Y 1st gu g 4s 1945	M S	92¾	92	93	35	57	95
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*99½	100½	----	97	101¼
1s & ref s f 5s 1954	F A	------	78	78⅛	3	60	81
1st & ref s f 5s 1964	F A	77	76½	77	13	54½	77
1st & ref s f 5s 1974	F A	------	76½	77¼	18	53¾	77½
Secured 6% gold notes 1938	J J	------	99¾	99¾	2	98	100
Leh Val Harbor Term gu 5s 1954	F A	104¼	104¼	105	19	82¼	105⅛

For footnotes see page 3969.

BROKERS IN BONDS
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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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
Leh Val N Y 1st gu g 4½s 1940	J J	103½	103⅛	103½	27	81¾	103¾
Lehigh Val (Pa) cons g 4s 2003	M N	69¼	69¼	72⅝	197	33¼	75¼
General cons 4½s 2003	M N	75	75	77½	78	34	81¼
General cons 5s 2003	M N	------	84¾	85¾	17	40	90⅜
Leh Val Term Ry 1st gu g 5s 1941	A O	------	109⅜	109½	9	103½	109½
Lex & East 1st 50-yr 5s gu 1965	A O	------	130⅛	130⅛	1	115	130⅜
Liggett & Myers Tobacco 7s 1944	A O	------	135¼	135⅞	20	131	137
5s 1951	F A	125⅞	125⅞	126⅝	13	121¾	127
Little Miami gen 4s series A 1962	M N	------	*108	-----	----	108	111
Loews Inc s f deb 3½s 1946	F A	100½	100½	101⅛	106	96	101½
Lombard Elec 7s ser A 1952	J D	------	65	68	29	45¼	74⅛
Long Dock Co 3¾s ext to 1950	A O	------	*106	-----	----	104½	106
Long Island gen gold 4s 1938	J D	------	*103⅞	104½	----	103¼	105½
Unified gold 4s 1949	M S	------	*105½	-----	----	101	106¾
20-year p m deb 5s 1937	M N	------	*101½	-----	----	93	102½
Guar ref gold 4s 1949	M S	106	105⅝	106¼	30	99¾	107¼
Lorillard (P) Co deb 7s 1944	A O	134¼	134⅛	134¾	28	131	135⅛
5s 1951	F A	------	124⅛	124¼	14	118	125
Louisiana & Ark 1st 5s ser A 1969	J J	98¼	97⅞	98⅞	118	84	100
Louis & Jeff Bdge Co gu 5 4s 1945	M S	112	112	112¾	6	107½	112¾
Louisville & Nashville 5s 1937	M N	------	101½	101½	9	101½	105¼
Unified gold 4s 1940	J J	------	109⅜	109½	46	107¼	109⅝
1st & ref 5s series B 2003	A O	111	111	111	6	107¾	111¾
1st & ref 4½s series C 2003	A O	107⅞	107⅞	108¼	27	103¾	110½
1st & ref 4s series D 2003	A O	104	103⅝	104¼	90	101¾	104¾
1st & ref 3¾s series E 2003	A O	97	97	97⅞	153	96¾	98¾
Paducah & Mem Div 4s 1946	F A	------	*111	111¾	----	105	111
St Louis Div 2d gold 3s 1980	M S	95¾	95½	95¾	10	81	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*115½	-----	----	111¼	114
South Ry joint Monon 4s 1952	J J	------	99½	100	28	86	100¼
Atl Knoxv & Cin Div 4s 1955	M N	------	*114⅜	-----	----	108¼	114½
◆Lower Austria Hydro El 6½s 1944	F A	------	*88⅞	93	----	88	99
McCrory Stores Corp s f deb 5s 1951	M N	------	*105½	106	----	103¼	106⅝
McKesson & Robbins deb 5½s 1950	M N	104⅜	104⅜	104½	31	102¾	104¾
Maine Central RR 4s ser A 1945	J D	104½	104½	104¾	63	99¾	104¾
Gen mtge 4½s ser A 1960	J D	81⅜	81⅜	82	21	76	86
§‡◆Manati Sugar 1st s f 7½s 1942	A O	83	83	89	88	23	98½
◆Certificates of deposit		83	82½	89	122	22	97½
‡◆Manhat Ry (N Y) cons g 4s 1990	A O	52½	50¾	54¾	138	50¾	71½
◆Certificates of deposit		51	48¼	51¾	77	48¾	68
◆Second 4s 2013	J D	------	30½	32	27	30½	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*92½	-----	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	*82⅜	90⅞	----	74	96¾
1st ext 4s 1959	M N	------	*72⅜	76¼	----	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	------	------	97¾	97¾	1	95½	100
Marion Steam Shovel s f 6s 1947	A O	------	99	99½	5	78⅛	99½
Market St Ry 7s ser A April 1940	Q J	102½	102¼	102½	10	100	103
Mead Corp 1st 6s with warr 1945	M N	106⅜	106⅜	106½	44	102	106½
Metrop Ed 1st 4½s ser D 1968	M S	108¾	108¾	109¼	9	108	110⅛
Metrop Wat Sew & D 5½s 1950	A O	104	104	104½	14	100¼	106⅜
§‡◆Met West Side El (Chic) 4s 1938	F A	------	13	13	10	11	18¼
◆Mex Internat 1st 4s asstd 1977	M S	------	3	3	15	1½	3½
◆4s (Sept 1914 coupon) 1977	M S	------	-----	-----	----	3	3
Miag Mill Mach 1st s f 7s 1956	J D	------	*24¼	30	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*104¾	-----	----	102⅞	104¾
Jack Lans & Sug 3½s 1951	M S	------	*94	-----	----	90	94
1st gold 3½s 1952	M N	------	109½	109½	1	104¾	109½
Ref & impt 4½s series C 1979	J J	------	*107⅜	-----	----	98⅛	107
Mid of N J 1st ext 5s 1940	A O	91⅜	90	91½	8	67⅜	97½
Milw El Ry & Lt 1st 5s B 1961	J D	105	105	105	29	101½	105⅝
1st Mtge 5s 1971	J J	------	104¾	105	11	101⅞	106
§‡◆Milw&No 1st ext 4½s(1880) 1934	J D	------	*80	90	----	----	----
1st ext 4½s 1939		------	*92	93¾	----	71¼	95
Con ext 4½s 1939		87	85	87	12	60¼	88
‡◆Mil Spar & N W 1st gu 4s 1947	M S	37½	36⅞	38	94	32	49¼
‡◆Milw & State Line 1st 3½s 1941	J J	------	*56	65	----	59½	79
‡◆Minn & St Louis 5s ctfs 1934	M N	------	11	12	20	5	14
◆1st & refunding gold 4s 1949	M S	5½	4¾	5½	23	1¾	7½
◆Ref & ext 50-yr 5s ser A 1962	Q F	------	3½	4	6	2½	5
M St P & SS M con g 4s int gu 1938	J J	36½	36	37	168	32¾	46¼
1st cons 5s 1938	J J	------	30½	31⅜	2	29	42½
1st cons 5s gu as to int 1938	J J	40¾	40¾	41	41	38	52
1st & ref 6s series A 1946	J J	30¾	30	30¾	6	23¼	39
25-year 5½s 1949	M S	28	28	29¼	14	18¾	31⅞
1st ref 5½s series B 1978	J J	------	93¾	94	8	81¾	94½
1st Chicago Term s f 4s 1941	M N	------	*94½	-----	----	83	83
‡◆Mo-Ill RR 1st 5s series A 1959	J J	49	48¼	50⅞	20	36	50⅞
Mo Kan & Tex 1st gold 4s 1990	J D	96¼	96¼	96¾	100	76	97
Mo-K-T RR pr lien 5s ser A 1962	J J	87	86¾	87⅞	59	59¼	91½
40-year 4s series B 1962	J J	74	74	74¾	53	49⅞	79
Prior lien 4½s series D 1978	J J	77¼	77	77⅞	72	52½	83
◆Cum adjust 5s ser A Jan 1967	A O	71¼	70½	72½	311	30¾	74⅝
‡◆Mo Pac 1st & ref 5s ser A 1965	F A	41	41	42¾	62	27¾	45½
◆Certificates of deposit		40	40	40	15	26¼	43½
◆General 4s 1975	M S	15¾	15¼	16	374	10¾	17⅞
◆1st & ref 5s series F 1977	M S	40½	40½	42¾	471	27	46
◆Certificates of deposit		39½	39½	41⅜	60	26½	43¼
◆1st & ref 5s series G 1978	M N	40¾	40¾	42¾	200	27½	45⅞
◆Certificates of deposit		39¾	39¾	41	22	26½	44
◆Conv gold 5½s 1949	M N	12½	12¼	13½	218	7¾	14¼
◆1st & ref g 5s series H 1980	A O	40½	40½	42¾	205	27¼	46
◆Certificates of deposit		----	40¼	41	5	26¼	43½
◆1st & ref 5s series I 1981	F A	40½	40½	42½	478	27	46
◆Certificates of deposit		39½	39½	41¼	29	27	43½
◆Mo Pac 3d 7s ext at 4% July 1938	M N	------	*99¾	100	----	82	100
‡◆Mobile & Ohio gen gold 4s 1938	M S	------	*-----	97	----	----	----
◆Montgomery Div 1st g 5s 1947	F A	------	39	46	118	14¾	46
◆Ref & impt 4½s 1977	M S	29	27	30½	193	9	30½
◆Secured 5% notes 1938	M S	29½	27	30⅞	169	9½	30⅞
Mohawk & Malone 1st gu g 4s 1991	M S	97	97	98	23	85¼	98½
Monongahela Ry 1st M 4s ser A '60	M N	111¼	111¼	111¼	3	105¾	114¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	107½	107¼	108	33	106½	108½
6s debentures 1965	A O	------	108	108⅞	12	107	108⅞
Mont Cent 1st guar 6s 1937	J J	102⅝	102⅝	102⅝	2	102⅝	105⅝
1st guar gold 5s 1937	J J	------	*102	102½	----	102¼	104½
Montana Power 1st 5s A 1943	J J	105[32]	105[32]	105[16]	41	105[32]	108¼
Deb 5s series A 1962	J D	104	104	104[16]	12	97¾	104½
Montecatini Min & Agric deb 7s '37	J J	98¾	98¾	99	5	66½	99½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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	104⅞	104⅞	104⅞	5	100¾	104⅛
Gen & ref s f 5s series A 1955	A	O	------	*----	86¾	----	83¼	87
Gen & ref s f 5s series B 1955	A	O	------	85½	85½	1	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	------	*----	86¾	----	84	86¼
Morris & Co 1st s f 4½s 1939	J	J	------	105[1]16	105[1]16	2	103[3]16	105½
Morris & Essex 1st gu 3½s 2000	J	D	96¾	96½	97⅜	71	90	97½
Constr M 5s series A 1955	M	N	101½	101	101½	47	90	101¾
Constr M 4½s series B 1955	M	N	93½	93½	94¾	57	84	96½
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	118	118	5	109¼	118½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*111½	----	----	108⅛	111½
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A 1978	F	A	97½	97	97½	57	86	98
Nash Flo & S 1st gu g 5s 1937	F	A	------	*102¼	----	----	102¾	104⅛
Nassau Elec gu g 4s stpd 1951	J	J	------	62½	64	45	57¾	73½
Nat Dairy Prod deb 3¼s w w 1951	M	N	106½	106½	107	174	101¾	108¾
Nat Distillers Prod deb 4½s 1945	M	N	106	106	106¼	19	103	106⅝
Nat Ry of Mex pr lien 4½s 1957								
♦4½s Jan 1914 coup on 1957	J	J	------	*3	----	----	2⅝	3
♦4½s July 1914 coup on 1957	J	J	------	*2⅝	----	----	2⅝	2⅝
♦4½s July 1914 coup off 1957	J	J	------	*2⅝	----	----	2½	4½
♦Assent warr & rcts No 4 on '57	----		3⅜	3⅜	3⅞	67	2¼	6¾
♦4s April 1914 coupon on 1977	A	O	------	*2¾	----	----	2½	2¼
♦4s April 1914 coupon off 1977	A	O	------	*2¾	----	----	2¾	2¾
♦Assent warr & rcts No 5 on '77	----		3⅞	3⅝	3⅞	12	2⅜	6¼
Nat RR of Mex prior lien 4½s—								
♦Assent warr & rcts No. 4 on 1926	J	J	------	5	5¼	8	3⅜	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	----		3⅝	3¼	3¾	133	2⅜	6¾
Nat Steel 1st coll s f 4s 1965	J	D	106⅜	106⅜	107½	64	103⅛	107½
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	67¾	69	7	61⅛	77¼
Newark Consol Gas cons 5s 1948	J	D	------	*122¾	123¼	----	120¼	123½
‡♦New England RR guar 5s 1945	J	J	66	63	66	25	58	83¼
♦Consol guar 4s 1945	J	J	------	62⅞	63	5	45⅞	77¾
New England Tel & Tel 5s A 1952	J	D	126¾	126	127⅜	45	122	127⅜
1st g 4½s series B 1961	M	N	------	124	124¾	6	119⅝	124¼
N J Junction RR guar 1st 4s 1986	F	A	------	*104	----	----	100	102
N J Pow & Light 1st 4½s 1960	A	O	------	107	107	13	105⅛	108¼
New Orl Great Nor 5s A 1983	J	J	------	94¼	95	16	75	95
NO & NE 1st ref& impt 4½s A 1952	J	J	84⅜	83½	85	46	52	87
New Orl Pub Serv 1st 5s ser A 1952	A	O	100¼	100¼	101	75	88⅛	101½
First & ref 5s series B 1955	J	D	100¼	99¾	100½	144	89	100½
New Orleans Term 1st gu 4s 1953	J	J	100	99⅞	100¾	43	80¼	100¼
‡‖♦N O Tex & Mex n-c inc 5s 1935	A	O	------	46	47¾	26	24⅞	49⅜
♦1st 5s series B 1954	A	O	------	50⅜	51½	35	32¼	55
♦Certficates of deposit	----		------	47	47	3	47	49⅝
♦1st 5s series C 1956	F	A	------	50⅜	51½	16	33¼	54½
♦1st 4½s series D 1956	F	A	48	46½	48	86	30	53
♦1st 5½s series A 1954	A	O	52½	51¾	52¾	60	32½	57½
♦Certificates of deposit	----		------	*48½	51½	----	50½	53
N & C Bdge gen guar 4½s 1945	J	J	------	*112	----	----	109	111
N Y Cent RR conv 6s 1944	M	N	111	111	114¼	818	109	124
Consol 4s series A 1998	F	A	104⅜	104⅜	105	111	89	105
10-year 3¾s sec s f 1946	A	O	102⅝	102⅝	103⅜	129	97¾	105¼
Ref & impt 4½s series A 2013	A	O	95	94⅜	95¼	211	74½	96
Ref & impt 5s series C 2013	A	O	100¾	100¾	101½	201	80½	102¼
N Y Cent & Hud River M 3½s 1997	J	J	104⅛	104⅛	105	107	98	105
Debenture 4s 1942	J	J	108¼	108¼	108½	46	100	108½
Ref & impt 4½s ser A 2013	A	O	94⅞	94½	95¼	169	74⅛	96¾
Lake Shore coll gold 3½s 1998	F	A	98	97¼	98	36	90	99
Mich Cent coll gold 3½s 1998	F	A	97	96⅜	97¾	31	86⅜	97¾
N Y Chic & St L 1st g 4s 1937	A	O	------	102¾	102⅞	29	101½	104⅛
Refunding 5½s series A 1974	A	O	104½	104¼	104⅞	71	82	107
Ref 4½s series C 1978	M	S	93½	93¼	94⅞	346	70¾	96
3-year 6s Oct 1 1938	A	O	100	100	100¼	34	88	100½
N Y Connect 1st gu 4½s A 1953	F	A	109	109	109	14	105½	109
1st guar 5s series B 1953	F	A	------	*108½	----	----	106⅞	109
N Y Dock 1st gold 4s 1951	F	A	66⅜	66⅜	69¼	19	59	77⅝
Serial 5% notes 1938	A	O	66¼	63	67½	68	52	75
N Y Edison 3½s ser D 1965	A	O	104¾	104⅝	105½	101	101¼	105⅝
1st lien & ref 3½s ser E 1966	A	O	104⅞	104⅞	105⅞	96	102⅜	105⅞
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	126½	126¼	126½	18	122¼	126¾
Purchase money gold 4s 1949	F	A	------	117⅝	117⅜	2	113⅛	117⅜
N Y Greenwood L gu g 5s 1946	M	N	------	100¾	100¾	5	92⅛	101⅛
N Y & Harlem gold 3½s 2000	M	N	------	*106¾	----	----	102	107
N Y Lack & West 4s ser A 1973	M	N	102½	102½	104	74	94½	104¼
4½s series B 1973	M	N	------	*109⅜	113¾	----	103	109½
N Y L E & W Coal & RR 5½s 1942	M	N	------	*102	----	----	100½	103⅝
N Y L E & W Dock & Impt 5s 1943	J	J	------	*106½	----	----	104½	106⅛
N Y & Long Branch gen 4s 1941	M	S	------	*108¼	109	----	105¾	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A	O	------	----	----	----	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M	S	38	34	38	62	25¼	39
♦Non-conv debenture 3½s 1947	M	S	33⅛	33⅛	33⅛	10	24	37
♦Non-conv debenture 3½s 1954	A	O	35¼	32½	35¼	24	24¼	38¼
♦Non-conv debenture 4s 1955	J	J	37½	34	38¼	108	24⅞	38¼
♦Non-conv debenture 4s 1956	M	N	37	33½	37	115	25	37¾
♦Conv debenture 3½s 1956	J	J	35	33	35	33	23¼	37⅞
♦Conv debenture 6s 1948	J	J	40¼	38⅛	41	425	26¾	41
♦Collateral trust 6s 1940	A	O	49⅜	46½	49⅞	91	35½	51¼
♦Debenture 4s 1957	M	N	24	21¾	25	146	15¾	26⅛
♦1st & ref 4½s ser of 1927 1967	J	D	39¾	37¼	40⅞	450	28	40⅞
♦Harlem R & Pt Ches 1st 4s 1954	M	N	92	89½	92	23	84½	101
N Y O & W ref g 4s June 1992	M	S	45⅞	44⅝	46½	149	36	56¾
General 4s 1955	J	D	42	41½	42⅝	26	32½	49⅛
‡♦N Y Providence & Boston 4s 1942	A	O	------	----	----	----	103	103½
N Y & Putnam 1st con gu 4s 1993	A	O	93¾	93½	93¾	17	82⅞	95
N Y Queens El Lt & Pow 3½s 1965	M	N	------	109¼	109⅝	2	104⅜	109⅝
‡♦N Y Rys Corp inc 6s Jan 1965	A	pr	60¼	59½	61½	123	31¾	61½
Prior lien 6s series A stamped 1958	J	J	105½	105¼	105½	9	104⅜	105½
N. Y. & Richm Gas 1st 6s A 1951	M	N	------	106	106⅛	3	105¾	108¼
N Y Steam 6s series A 1947	M	N	108	108	108¾	3	108	111
1st mortgage 5s 1951	M	N	------	*106⅝	107	----	105¾	107½
1st mortgage 5s 1956	M	N	------	106⅜	106¾	1	106	107½
N Y Susq & West 1st ref 5s 1937	J	J	94½	90⅛	96½	339	54	96½
2d gold 4½s 1937	F	A	92	87½	92	47	45	92
General gold 5s 1940	F	A	70½	64⅝	70½	22	46	73
Terminal 1st gold 5s 1943	M	N	------	*105¼	----	----	100	104
N Y Telep 1st & gen s f 4½s 1939	M	N	109¾	109¾	110	77	109	111¾
N Y Trap Rock 1st 6s 1946	J	D	------	91½	91½	4	80	95
6s stamped 1946	----		------	95⅞	97	13	80	99
‡♦N Y Westch & B 1st ser I 4½s 1946	J	J	17¾	14	17⅞	326	12¼	22¼
Niagara Falls Power 3½s 1966	M	S	108⅛	108⅛	109¼	19	105½	109¾
Niag Lock & O Pow 1st 5s A 1955	A	O	------	107	107	6	105¾	108
Niagara Share (Mo) deb 5½s 1950	M	N	103	103	103½	26	96¼	104
Nord Ry ext sink fund 6½s 1950	A	O	------	105¾	107½	60	105¾	155
‡‖♦Norfolk South 1st & ref 5s 1961	F	A	18⅝	18	19¼	117	12½	22¾
♦Certificates of deposit	----		18¼	17⅛	18¼	78	12¼	21⅛
‡♦Norfolk & South 1st g 5s 1941	M	N	57	54¾	57	6	51	63½
N & W Ry 1st cons g 4s 1996	O	A	121½	121½	123¼	14	115	124
North Amer Co deb 5s 1961	F	A	------	105¼	105⅞	26	103¾	107¼
No Am Edison deb 5s ser A 1957	M	S	103½	103	103½	5	102¼	105¾
Deb 5½s series B Aug 15 1963	F	A	------	104	104¾	15	103½	106
Deb 5s series C Nov 15 1969	M	N	104¾	104¾	105½	88	101¼	107
North Cent gen & ref 5s 1974	M	S	------	*126½	131½	----	120	127¾
Gen & ref 4½s series A 1974	M	S	------	*118¼	123	----	112½	120⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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	----		------	82	82	2	64	88
♦Oct 1935 and sub coupons 1945	----		------	*82	84½	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----		------	*84	----	----	65	73
North Pacific prior lien 4s 1997	Q	J	111½	111¼	112	58	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q	F	82⅜	82	83	106	74½	85¼
Ref & impt 4½s series A 2047	J	J	106	105¼	106	126	93	106
Ref & impt 6s series B 2047	J	J	112¼	112	112¼	99	107	113
Ref & impt 5s series C 2047	J	J	------	109¾	110	16	100	110
Ref & impt 5s series D 2047	J	J	109¼	109¼	110	10	99¾	110
Nor Ry of Calif guar g 5s 1938	A	O	------	----	----	----	107¼	108
Nor States Pow 5s ser A 1941	A	O	------	103½	104	44	103	106
1st & ref 6s ser B 1941	A	O	103⅞	103⅞	104	23	103⅞	107
Ref mtge 4½s ser B 1961	A	O	105½	105½	105¾	25	104⅞	107½
Ref mtge 5s 1964	M	N	108⅜	108⅛	108⅜	114	107¾	109
Northwestern Teleg 4½s ext 1944	J	J	------	*107	----	----	107	107
Norweg Hydro-El Nit 5½s 1957	M	N	100⅝	100⅜	100⅝	10	99¾	104
Og & L Cham 1st gu g 4s 1948	J	J	26½	26½	29	13	24	39¾
Ohio Connecting Ry 1st 4s 1943	M	S	------	----	----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M	N	------	107⅛	108	58	104½	108¼
Ohio Indiana & West 5s Apr 1 1938	Q	J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A	O	112	112	112½	3	112	113⅝
1st & ref 7s series B 1947	F	A	------	111	111¼	3	110½	113¾
Ohio River RR gen g 5s 1937	A	O	------	101	101⅜	8	101	103¾
Ontario Power N F 1st g 1943	F	A	115¼	115⅛	115¼	21	111¼	116¼
Ontario Transmission 1st 5s 1945	M	N	------	113½	113½	1	110	115
Oregon RR & Nav com g 4s 1946	J	D	113½	113¼	114	14	109	113⅞
Ore Short Line 1st cons g 5s 1946	J	J	------	*120⅝	----	----	118	122
Guar stpd cons 5s 1946	J	J	123	123	123	4	119	123¼
Ore-Wash RR & Nav 4s 1961	J	J	------	106½	107	32	105	108¼
Oslo Gas & El Wks ext 5s 1963	M	S	------	*100¼	102	----	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M	S	101½	101½	102	39	100½	104
Pacific Coast Co 1st g 5s 1946	J	D	77	77	77½	6	55	78½
Pacific Gas & El 4s series G 1964	J	D	110¼	110	110⅝	42	106½	111
1st & ref mtge 3¼s ser H 1961	J	D	107¼	107¼	108	64	105¾	108½
Pac RR of Mo 1st ext g 4s 1938	F	A	------	102⅜	102½	20	99¾	102⅝
♦2d exte d gold 5s 1938	J	J	------	102⅛	102⅜	5	93	102⅛
Pacific Tel & Tel 1st 5s 1937	J	J	------	100⅛	100⅜	26	100⅜	104½
Ref mtge 3½s series B 1966	A	O	105⅜	105	105⅝	48	102½	105½
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*107	----	----	105	108¼
‡‖♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	51¼	49	54½	101	36⅛	61½
♦Certificates of deposit	----		51	49	54¾	160	34½	59¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	------	72½	73	4	55	73
Paramount Pictures deb 6s 1955	J	J	100¼	100⅛	100½	73	83	101¾
Paris-Orleans RR ext 5½s 1968	M	S	101¾	101⅛	103	12	101	151⅛
‡♦Park-Lexington 6½s ctfs 1953	J	J	39¼	37	39¼	50	32½	42
Parmelee Trans deb 6s 1944	A	O	73	73	74¼	35	49¼	77
Pat & Passaic G & E cons 5s 1949	M	S	------	123⅜	123⅜	2	119½	123⅝
♦Paulista Ry 1st ref s f 7s 1942	M	S	------	82	82	1	60	87
Penn Co gu 3½s coll tr A 1937	M	S	------	*101¾	102	----	101	102¾
Guar 3½s coll trust ser B 1941	F	A	------	106½	107	3	104¾	107⅝
Guar 3½s trust ctfs C 1942	J	D	------	107½	107½	2	105¼	107½
Guar 3½s trust ctfs D 1944	J	D	------	*107½	----	----	104	107¼
Guar 4s ser E trust ctfs 1952	M	N	------	108	108⅛	5	102¼	108¾
28-year 4s 1963	F	A	106½	106⅛	107	75	101⅜	107¾
Penn-Dixie Cement 1st 6s A 1941	M	S	99½	99⅛	99⅜	36	90¼	100
Penn Glass Sand 1st M 4½s 1960	J	D	------	*104⅞	----	----	104½	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	104¼	104¼	2	103¾	107⅛
4½s series B 1981	J	J	------	*108⅜	----	----	108¼	108¼
Pennsylvania P & L 1st 4½s 1981	A	O	105⅜	105⅜	105¾	102	105⅜	107¼
Pennsylvania RR cons g 4s 1943	M	N	------	*110¾	115¼	----	110½	115¼
Consol gold 4s 1948	M	N	------	115¾	116⅜	17	111¾	116⅜
4s steri stpd dollar May 1 1948	M	N	------	*116	116⅜	----	111½	115¾
Gen mtge 3¼s ser C 1970	A	O	102¼	102	103⅜	175	100¾	103½
Consol sinking fund 4½s 1960	F	A	------	124½	125⅛	18	118¼	125⅛
General 4½s series A 1965	J	D	114¾	114¾	115⅝	83	109	115⅜
General 5s series B 1968	J	D	------	122	123	47	115½	123
Debenture g 4½s 1970	A	O	106¾	106¼	106¾	125	99½	108
General 4¼s series D 1981	A	O	------	111	111⅜	71	105½	111⅝
Gen mtge 4¼s series E 1984	J	J	110½	110½	111½	79	105½	111½
Peop Gas L & C 1st cons 6s 1943	A	O	------	121⅜	121⅞	6	115½	121⅞
Refunding gold 5s 1947	M	S	116½	116½	116¾	7	106⅛	116¾
Peoria & Eastern 1st cons 4s 1940	A	O	98½	98½	99	29	76	99
♦Income 4s April 1990	Apr		15	14⅞	15¾	44	9	19½
Peoria & Pekin Un 1st 5½s 1974	F	A	------	112⅜	112⅜	3	108¼	112⅜
Pere Marquette 1st ser A 5s 1956	J	J	105⅜	105⅜	106	76	98¼	106¾
1st 4s series B 1956	J	J	------	100¾	101	39	89	101½
1st g 4½s series C 1980	M	S	104	104	104¾	72	89	104¾
Phila Balt & Wash 1st g 4s 1943	M	N	------	*113½	----	----	111	113¾
General 5s series B 1974	F	A	------	*125	130½	----	120	130¼
General g 4½s series C 1977	J	J	------	*120¼	121½	----	113	118
General 4½s series D 1981	J	D	------	115¾	115¾	2	110	115¾
Phila Co sec 5s series A 1967	J	D	106¼	106	107	72	103¾	107½
Phila Elec Co 1st & ref 4½s 1967	M	N	------	106½	106¾	9	105	109
1st & ref 4s 1971	F	A	104¾	104½	105⅜	56	103	108¼
Phila & Reading C & I ref 5s 1973	J	J	44¾	44¾	46⅞	93	37	55
Conv deb 6s 1949	M	S	23	23	25	106	15¾	32¼
Philippine Ry 1st s f 4s 1937	J	J	19	18	20½	75	18	34
Pillsbury Flour Mills 20-yr 6s 1943	A	O	------	106	107	7	105¾	109
Pirelli Co (Italy) conv 7s 1952	M	N	------	*75	85	----	70	85
Pitts C C & St L 4½s A 1940	A	O	------	112	112	1	111	112⅞
Series B 4½s guar 1942	A	O	------	*113½	----	----	111	114
Series C 4½s guar 1942	M	N	------	*113¾	----	----	111	113¾
Series D 4s guar 1945	M	N	------	*113⅜	----	----	110	113½
Series E 3½s guar gold 1949	F	A	------	*105⅜	----	----	105¾	106⅛
Series F 4s guar gold 1953	J	D	------	*112	----	----	111	111
Series G 4s guar 1957	M	N	------	*114½	----	----	109	114⅜
Series H cons guar 4s 1960	F	A	------	115	115	15	108⅛	115
Series I cons 4½s 1963	F	A	------	*124⅜	125½	----	115¾	126
Series J cons guar 4½s 1964	M	N	------	*124⅜	124⅞	----	118	125
General M 5s series A 1970	J	D	123⅛	123	124¼	26	115⅞	124½
General mtge 5s series B 1975	A	O	123¼	123¼	123¼	1	116	123¾
General 4½s series C 1977	J	J	107	107	107⅜	6	107	110
Pitts Va & Char 1st 4s guar 1943	M	N	------	*110¼	----	----	109¼	110
Pitts & W Va 1st 4¼s ser A 1958	J	D	------	96	96	3	73	96½
1st M 4½s series B 1958	A	O	------	95½	95½	3	75	96
1st M 4½s series C 1960	A	O	94½	94	94¾	15	74	95¼
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*112⅜	----	----	110	112½
1st gen 5s series B 1962	F	A	123¼	123¼	123¼	5	119½	123¼
1st gen 5s series C 1974	J	D	------	*119½	----	----	----	----
1st 4½s series D 1977	J	D	------	*115	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F	A	------	105[7]16	105½	11	77¾	106
1st mtge 6s series B 1953	F	A	105[7]16	105[7]16	105½	6	79¾	106
Port Gen Elec 1st 4½s ser C 1960	M	S	72½	72½	74⅜	135	66¼	80¾
1st 5s 1935 extended to 1950	J	J	106	106	106	1	104¾	108
Porto Rican Am Tob conv 6s 1942	J	J	81½	81	81½	30	64¾	82¼
‡♦Postal Teleg & Cable coll 5s 1953	J	J	41½	40⅜	43¾	524	27½	44½
Potomac Elec Pow 1st M 3¼s 1966	J	J	------	106	106¼	13	104½	106¼
Pressed Steel Car deb 5s 1951	J	J	97⅞	97⅝	98½	72	91	99
‡♦Providence Sec guar deb 4s 1957	M	N	------	*15	17⅜	----	9	21¼
‡♦Providence Term 1st 4s 1956	M	S	------	79¾	80¾	2	78⅞	92½
Pure Oil Co s f 4½s w w 1950	J	J	116	116	118	191	110½	131½
4½s without warrants 1950	J	J	105½	105	106	36	102¼	106
Purity Bakeries s f deb 5s 1948	J	J	------	99⅞	100	18	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	*190	260	----	158	275¼
‖♦Debenture gold 6s 1941	J	D	115	115	118¾	33	63	122

For footnotes see page 3969

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	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	103⅞	103⅞	104¼	39	96¼	104¾
Gen & ref 4½s series A 1997	J J	107¼	107¼	107¾	10	105¾	108½
Gen & ref 4½s series B 1997	J J	106⅞	106⅞	107¼	27	105¾	108
Remington Rand deb 4½s w w 1956	M S	110	110	111¾	86	106	113½
Rensselaer & Saratoga 6s gu 1941	M N	------	*111	----	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	130	130	135	290	106	135
Gen mtge 4½s series B 1961	F A	98¾	98⅝	99¾	220	95½	100¼
Purch money 1st M conv 5½s '54	M N	110	109½	111	36	106	111
Gen mtge 4½s series C 1956	M N	98⅝	98⅜	99¾	203	99⅝	99¾
Revere Cop & Br 1st mtge 4¼s 1956	J J	105⅛	105⅛	106	34	102¾	106⅛
♦Rheinelbe Union s f 7s 1946	J J	------	31	31	6	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J J	------	23	23	4	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*	25½	----	24	34
♦Direct mtge 6s 1952	M N	------	25¼	25¼	16	23	33½
♦Cons mtge 6s of 1928 1953	F A	24½	24½	24½	19	23	33½
♦Cons M 6s of 1930 with warr '55	A O	24⅜	24⅜	25⅛	11	23½	33¼
§‡♦Richfield Oil of Calif 6s 1944	M N	61	58	63	158	37	65½
♦Certificates of deposit	M N	59⅞	58½	63	214	35¾	65
Richm Term Ry 1st gu 5s 1952	J J	------	*102⅞	103½	----	102	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	56½	57	7	35	61
‡♦Rio Grande Junc 1st gu 5s 1939	J D	------	*	91½	----	90	94½
♦Rio Grande West 1st gold 4s 1939	J J	------	80	81	11	76½	90
♦1st con & coll trust 4s A 1949	A O	------	45	46¾	85	37½	54
Roch G & E 4½s series D 1977	M S	------	*122	123	----	112¾	122½
Gen mtge 5s series E 1962	M S	------	108½	108½	1	107	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	19	18	19½	67	13	25½
♦Ruhr Chemical s f 6s 1948	A O	------	*23	29⅞	----	24½	35
Rut-Canadian 1st gu g 4s 1949	J J	------	27½	30¼	7	24	43
Rutland RR 1st con 4½s 1941	J J	29⅜	29	32½	51	24¾	42½
Saguenay Power Ltd 1st m 4¼s 1966	A O	104¾	104¾	105¾	34	102½	105⅞
St Joe & Grand Island 1st 4s 1947	J J	------	*112	112⅜	----	107¼	111½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	101⅞	101⅜	102	6	101⅞	105¾
St Lawr & Adir 1st g 5s 1996	J J	------	*	103⅞	----	85	92
2d gold 6s 1996	A O	------	*100½	-----	----	78	101
St Louis Iron Mt & Southern—							
§¶Riv & G Div 1st g 4s 1933	M N	81¾	81½	84½	113	67½	87½
♦Certificates of deposit	----	------	83¼	83¼	15	71	86
‡♦St L Peor & N W 1st gu 5s 1948	J J	42	41⅞	42⅜	78	34⅜	51¼
St L Rocky Mt & P 5s stpd 1955	J J	------	83¼	84⅞	5	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	32	27¾	33¼	483	15¾	33¼
♦Certificates of deposit	----	29½	26	30	267	14½	30¾
♦Prior lien 5s series B 1950	J J	32¾	28⅛	32¾	98	17¼	32¾
♦Certificates of deposit	----	29¾	27⅞	30¼	111	15	31
♦Con M 4½s series A 1978	M S	29¼	27	29¾	494	14¾	30¾
♦Ctfs of deposit stamped	----	27¾	25	27¾	378	13¼	29¼
‡St L SW 1st 4s bond ctfs 1989	M N	99½	99	99½	26	76½	99½
♦2d g 4s inc bond ctfs Nov 1989	J J	------	70½	71½	26	50	75
♦1st terminal & unifying 5s 1952	J J	60	58¾	63	63	39¼	68⅞
♦Gen & ref g 5s ser A 1990	J J	50⅞	50¾	52	86	28½	56¼
§¶Paul City Cable cons 5s 1937	J J	------	------	----	----	100¼	102½
Guaranteed 5s 1937	J J	------	------	----	----	100½	102¼
St Paul & Duluth 1st con g 4s 1968	J D	------	*105⅝	----	----	105	107½
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*25⅜	29½	----	17½	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	21¼	21	22¼	86	16¼	27
St Paul Minn & Man 5s 1943	J J	104	104	104½	14	102½	107¼
Mont ext 1st gold 4s 1937	J D	------	101¼	101¼	7	101¼	104¾
†Pacific ext gu 4s (large) 1940	J J	------	*106¾	107½	----	104¼	107¾
St Paul Un Dep 5s guar 1972	J J	123½	123½	123⅝	19	117⅞	124⅝
S A & Ar Pass 1st gu g 4s 1943	J J	102½	102½	103½	62	89	103½
San Antonio Pub Serv 1st 6s 1952	J J	------	*112⅜	----	----	108	112½
San Diego Consol G & E 4s 1965	M N	------	110¼	110¼	1	110¼	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	115	115	2	112	115¼
‡♦Schulco Co guar 6½s 1946	J J	------	*30⅝	44	----	34	62⅜
♦Stamped	----	42	42	43	12	25¾	66
♦Guar s f 6½s series B 1946	A O	43	41½	43	7	28	66
♦Stamped	----	43⅜	42¼	44	15	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	122	122½	10	114½	122⅛
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	29	32	14	13	32
§♦Gold 4s stamped 1950	A O	30	27⅞	31½	240	11¼	31½
♦Adjustment 5s Oct 1949	F A	12	9¼	13	342	3¼	13
§♦Refunding 4s 1959	A O	17	16	18⅜	319	5⅝	18⅜
♦Certificates of deposit	----	17	15½	17⅞	83	4½	17⅞
♦1st & cons 6s series A 1945	M S	19	17½	21½	1174	7¼	21½
♦Certificates of deposit	----	18¼	17¼	20½	327	6¼	20½
§♦Atl & Birm 1st g 4s 1933	M S	35¼	32¼	35¼	137	13¼	35¼
‡♦Seaboard All Fla 6s A ctfs 1935	A O	13⅝	12⅜	15½	382	3½	15½
♦Series B certificates 1935	F A	------	12¾	14½	39	3¼	14½
Sharon Steel conv deb 4½s 1951	M N	------	114½	114½	4	105½	115
Shell Union Oil deb 3½s 1951	M S	100	99⅝	100⅞	206	94¼	101⅝
Shinyetsu El Pow 1st 6½s 1952	J D	------	80	80	3	80	89½
§♦Siemens & Halske s f 7s 1935	J J	------	*102½	----	----	59¾	103¾
♦Debenture s f 6½s 1951	M S	59¼	59¼	59¼	5	42¾	72½
♦Silesia Elec Corp 6½s 1946	F A	------	*23	24¼	----	23½	31½
Silesian-Am Corp coll tr 7s 1941	F A	69	69	69½	12	56	90
Skelly Oil deb 4s 1951	J J	100¼	101½	102½	54	96¾	103⅜
Socony-Vacuum Oil 3½s 1950	A O	106	105⅞	106⅞	43	103¼	106⅞
South & North Ala RR gu 5s 1963	A O	------	129½	129½	1	114⅜	129½
South Bell Tel & Tel 1st s f 5s 1941	J J	108	107⅞	108⅛	15	106¼	108⅜
Southern Colo Power 6s A 1947	J J	106⅝	106⅜	106⅞	12	102½	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	98⅞	98	99	117	80½	99⅞
1st 4½s (Oregon Lines) A 1977	M S	99½	99¼	99⅝	163	87½	100½
Gold 4½s 1968	M S	95½	95¼	96	107	76½	96
Gold 4½s 1969	M N	94	94	95¼	217	77	95¾
Gold 4½s 1981	M N	94	94	95	179	76¼	95¾
10-year secured 3¾s 1946	J J	101¼	100¾	102⅛	180	97¼	102⅜
San Fran Term 1st 4s 1950	A O	108¾	108¼	108⅞	27	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	103¾	103¾	10	103¾	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	------	----	----	100¾	101½
So Pac RR 1st ref guar 4s 1955	J J	107¾	107⅛	107⅞	142	99¾	108½
1st 4s stamped 1955	----	------	*	105½	----	----	----
Southern Ry 1st cons g 5s 1994	J J	111¾	111½	111¾	56	92½	112
Devel & gen 4s series A 1956	A O	80½	80	81½	243	53	84
Devel & gen 6s 1956	A O	100½	100¼	101¼	104	68½	101⅜
Devel & gen 6½s 1956	A O	103	103	104⅜	92	71½	104¾
Mem Div 1st g 5s 1996	J J	------	105	105	5	85	105¼
St Louis Div 1st g 4s 1951	J J	100	100¾	101¾	35	78	101¾
East Tenn reor lien g 5s 1938	M S	------	*104⅜	105½	----	97¼	104¾
Mobile & Ohio coll tr 4s 1938	M S	------	91	92	29	57½	92
S'western Bell Tel 3½s ser B 1964	J D	109¼	109¼	110⅛	26	104½	110⅛
S'western Gas & Elec 4s ser D 1960	M N	105⅞	105¾	106	24	103⅞	106½
‡♦Spokane Internat 1st g 5s 1955	J J	------	36	38⅜	44	14¾	38½
Staley (A E) Mfg 1st M 4s 1946	F A	106¼	106	106¼	16	104¼	107¼
Standard Oil N J deb 3s 1961	J D	100⅜	100½	101	149	98½	101
Staten Island Ry 1st 4½s 1943	J D	------	*104⅜	----	----	----	----
♦Studebaker Corp conv deb 6s 1945	J J	115	115	118	93	81½	128
Swift & Co 1st M 3¼s 1950	M S	------	106¼	106⅞	14	105	107¼
Symington-Gould conv inc w w 1956	F A	------	148¼	163⅜	35	136	163⅛
Without warrants 1956	F R	126	113¾	126¼	83	113½	126¼
Tenn Cent 1st 6s A or B 1947	A O	104½	104½	104¾	57	74½	105
Tenn Coal Iron & RR gen 5s 1951	J J	------	*125⅜	126	----	120	126¼
Tenn Cop & Chem deb 6s B 1944	M S	------	*104½	105½	----	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	100⅞	100⅜	101⅜	98	94	102½
Term Assn of St L 1st g 4½s 1939	A O	------	109¾	109⅞	3	109½	112
1st cons gold 5s 1944	F A	------	*118¼	119⅜	----	116	121
Gen refund s f g 4s 1953	J J	------	111¾	111⅞	8	105⅛	112
Texarkana & Ft S gu 5½s A 1950	F A	108½	108½	109	31	87½	109
Texas Corp deb 3½s 1951	J D	105½	105	105⅞	125	101½	106
Tex & N O con gold 5s 1943	J J	------	*105¾	----	----	99½	107
Texas & Pac 1st gold 5s 2000	J D	------	130	130⅞	32	117¼	130⅞
Gen & ref 5s series B 1977	A O	105½	105½	106½	35	98	106⅞
Gen & ref 5s series C 1979	A O	------	107	107⅜	36	97	108
Gen & ref 5s series D 1980	J D	107¾	107¾	108½	15	97	108½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	109	109	1	105½	110

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Third Ave Ry 1st ref 4s 1960	J J	68¼	68¼	70⅜	78	57⅝	73¼
♦Adj inc 5s tax-ex N Y Jan 1960	A O	38	38	38⅝	146	22½	43
Third Ave RR 1st g 5s 1937	J J	101⅞	101⅞	102	11	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	72	71⅞	75⅞	76	71⅞	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	107¾	107¾	107⅞	5	99½	108¼
Tol St L & W 1st 4s 1950	A O	------	102¼	102½	7	96¼	103
Tol W V & Ohio 4s ser C 1942	M S	------	*110½	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*106⅞	107⅛	----	101¼	107
Trenton G & El 1st g 5s 1949	M S	------	*122½	----	----	120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J	120½	120½	120⅞	1	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	100¼	100½	4	90¼	100¾
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	88¼	88⅜	5	84½	98
♦Guar sec s f 7s 1952	F A	------	89½	89⅝	2	79	93½
Uijigawa Elec Power s f 7s 1945	M S	------	*	93	----	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	106½	106	106½	16	104¾	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	105½	105¾	4	104	107½
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	22	22	10	17¼	25
Union Oil of Calif 6s series A 1942	F A	121⅞	121¾	122	14	119	122¼
12-year 4s conv deb 1947	M N	105	105	106⅛	178	103	123
Union Pac RR 1st & ld gr 4s 1947	J J	115½	115½	116¼	155	111¾	116¾
1st lien & ref 4s June 2008	M S	109½	109½	110	50	107⅛	111⅛
1st lien & ref 5s June 2008	M S	------	112⅜	112⅝	9	109	118
35-year 3½s debenture 1971	M N	100⅞	100⅜	101¾	67	99	102¼
United Biscuit of Am deb 5s 1950	A O	------	*108	108¼	----	106¾	109¼
United Drug Co (Del) 5s 1953	M S	102¾	102½	103¼	84	98	103½
U N J RR & Can gen 4s 1944	M S	------	*113⅛	----	----	111	114½
§‡♦United Rys St L 1st g 4s 1934	J J	------	35¼	35½	6	25	38
U S Pipe & Fdy conv deb 3½s 1946	M N	143½	142	149¾	56	108	149¾
U S Rubber 1st & ref 5s ser A 1947	J J	106¾	106¾	107⅞	120	103½	107⅞
♦Un Steel Works Corp 6½s A 1951	J D	------	27¾	28¼	6	27	33½
♦Sec s f 6½s series C 1951	J D	------	28¾	28¾	1	27⅞	33
♦Sink fund deb 6½s ser A 1947	J J	------	27¼	28¼	12	27	33¼
Utah Lt & Trac 1st & ref 5s 1944	A O	103¾	103⅝	104¼	45	95¼	104⅞
Utah Power & Light 1st 5s 1944	F A	103⅜	103¼	105½	124	97¾	105⅝
Util Power & Light 5½s 1947	J D	68¾	68½	71¼	59	64	78
Debenture 5s 1959	F A	66¼	66	67¼	109	60	75
Vanadium Corp of Am conv 5s 1941	A O	97	95½	97⅞	59	85¾	97⅞
Vandalia cons g 4s series A 1955	F A	------	*113	----	----	106⅞	111
Cons s f 4s series B 1957	M N	------	*113	----	----	107½	110¾
§♦Vera Cruz & P 1st gu 4½s 1934	J J	3¾	3¾	4⅜	80	2½	6½
§♦July coupon off	J J	------	*2⅝	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	34	32⅜	40¼	88	11	42¼
Virginia El & Pow 4s ser A 1955	M N	109¼	109¼	109⅞	23	106¼	110
Va Iron Coal & Coke 1st g 5s 1949	M S	------	65½	67	21	58	72
Va & Southwest 1st gu 4s 2003	J J	------	112½	112½	2	104	112⅞
1st cons 5s 1958	A O	------	98¾	100	13	81	100¼
Virginian Ry 3¼s series A 1966	M S	106½	106½	108	46	103¾	109
‡Wabash RR 1st gold 5s 1939	M N	103⅞	103⅜	104	27	98½	104⅝
♦2d gold 5s 1939	F A	97¼	97	97¾	19	84¾	97¾
1st lien g term 4s 1954	J J	------	*	88¾	----	67¾	85
Det & Chic Ext 1st 5s 1941	J J	------	*102	----	----	100¾	103¼
Des Moines Div 1st g 4s 1939	J J	------	*77	80	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	68½	68½	68½	3	60	77
Toledo & Chic Div g 4s 1941	M S	------	*97⅝	99	----	89	99
‡♦Wabash Ry ref & gen 5½s A 1975	M S	38¾	38	38¾	28	26¾	42⅝
♦Certificates of deposit	----	------	----	----	----	26	38¾
♦Ref & gen 5s series B 1976	F A	37¾	37¾	38½	89	27	40½
♦Certificates of deposit	----	37¼	37	37¼	6	25	37¼
♦Ref & gen 4½s series C 1978	A O	37	36	37	67	26	40½
♦Certificates of deposit	----	------	34½	34½	10	24½	35
♦Ref & gen 5s series D 1980	A O	37¾	37¾	38⅝	100	26	40⅝
♦Certificates of deposit	----	------	*	37½	----	25	36
Walker (Hiram) G&W deb 4½s 1945	----	108⅛	108⅛	110¼	131	103¾	111¾
Walworth Co 1st M 4s 1955	A O	84¾	84	86¼	84	70	87
6s debentures 1955	A O	95⅛	95⅛	97	12	71	98
Warner Bros Pict deb 6s 1939	M S	99⅜	99	100¼	594	86	100¼
‡♦Warner-Quinland Co deb 6s 1939	M S	55½	52¾	56½	271	28	59
♦Warner Bros Co deb 6s 1941	M S	75	75	79	15	41¾	84
♦Deposit receipts	----	75	74½	81	42	41¾	83½
Warren RR 1st ref gu g 3½s 2000	F A	------	*78½	81	----	77	83
Washington Cent 1st gold 4s 1948	Q M	------	*102	103	----	94½	101¼
Wash Term 1st gu 3½s 1945	F A	110¼	110¼	110¼	1	105⅝	110¼
1st 40-year guar 4s 1945	F A	------	*112	----	----	109¼	110½
Wash Water Power s f 5s 1939	J J	------	*109¾	110	----	109⅝	112
Westchester Ltg 5s stpd gtd 1950	J D	126½	126⅜	126½	6	121½	126¾
West Penn Power 1st 5s ser E 1963	M S	------	122⅝	122⅝	1	119	123⅛
1st mtge 4s ser H 1961	J J	------	*109⅝	----	----	107⅛	110
1st mtge 3½s series I 1966	J J	108½	108½	109¼	14	107½	109⅝
Western Maryland 1st 4s 1952	A O	105¾	105½	106¼	116	96¼	106¼
1st & ref 5½s series A 1977	J J	106¾	106¾	107¼	176	106	109
West N Y & Pa 1st g 5s 1937	J J	------	100	100	6	100	104¼
Gen gold 4s 1943	A O	111	111	111	1	106	111½
‡♦Western Pac 1st 5s ser A 1946	M S	35½	35½	36½	65	32⅝	44
♦5s assented 1946	----	34¾	34½	35⅞	124	32½	42¾
Western Union coll trust 5s 1938	J J	104	104	104	1	104	107
Funding & real est g 4½s 1950	M N	111⅝	111⅝	112	9	103	112½
25-year gold 5s 1951	J D	106¾	106¾	107	26	103¾	107⅛
30-year 5s 1960	M S	108⅜	108⅜	108¾	47	104	112
♦Westphalia Un El Power 6s 1953	J J	23¼	23¼	23½	16	22¾	33½
West Shore 1st 4s guar 2361	J J	99½	99	100	81	85	100
Registered 2361	J J	94½	94½	95	14	81	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*106	----	----	104	107½
RR 1st consol 4s 1949	M S	------	113½	113½	2	107½	114
Wheeling Steel 4½s series A 1966	F A	102	102	102¾	93	99	102¾
White Sew Mach deb 6s 1940	M N	103⅝	103⅝	103⅝	1	90	103⅝
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	36¾	36¾	38⅞	13	18¼	40½
♦Ctfs for col & ref conv 7s A 1935	M N	37	37	38½	76	18¼	40¼
Wilk & East 1st gu g 5s 1942	J D	66	59½	66	19	45	68¾
Will & S F 1st gold 5s 1938	J D	105⅝	105⅝	105¾	2	105⅝	107¾
Wilson & Co 1st M 4s series A 1955	J J	------	103⅛	104¼	41	99½	104½
Winston-Salem S B 1st 4s 1960	J J	------	112½	112½	5	107	112½
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	33	32⅝	35	201	15½	35
♦Certificates of deposit	----	------	31	32	62	15½	32¼
§♦Sup & Dul div & term 1st 4s '36	M N	23½	23½	25	27	9	25½
§♦Certificates of deposit	----	------	21½	23	5	9	23
‡♦Wor & Conn East 1st 4½s 1943	J J	------	*10½	25⅞	----	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	130½	130	134½	195	105¾	140
1st mtge s f 4s ser C 1961	M N	104⅛	104	104½	103	98½	105

a Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. *d* 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.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

French 7s stamped 1949, Dec. 17 at 127½.

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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 week 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 (Dec. 12, 1936) and ending the present Friday (Dec. 18, 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	43	43	44½	100	40 May	49¾ Nov
Adams Millis 7% 1st pf 100	------	------	------	------	99 June	113½ Mar
Aero Supply Mfg cl A *	22½	20¾	22½	1,100	15 Jan	26 Nov
Class B *	5½	5½	5½	5,000	2¾ Apr	5¾ Dec
Agfa Ansco Corp com 1	------	14	15¾	400	9¾ Aug	19 Oct
Ainsworth Mfg new com 5	------	23	24¼	600	23 Dec	24½ Dec
Air Investors com *	3¼	3⅛	3½	800	2½ June	4⅞ Mar
Conv preferred *	------	26⅛	27	400	25 Oct	35 Feb
Warrants	¾	¾	15/16	500	9/16 Oct	1⅝ Mar
Alabama Gt Southern 50	75	75	75	25	37¼ Jan	83 Nov
Ala Power $7 pref *	80¾	80¾	82½	470	67¼ Feb	84¾ Oct
$6 preferred *	------	72½	74	450	58 Feb	76 Feb
Allen Industries com 1	23⅝	23⅝	26	2,300	19 Apr	29¼ Nov
Alles & Fisher Inc com *	2½	2½	2½	100	2 Dec	2½ Dec
Alliance Invest com *	4	4	4	200	2¼ Jan	4¾ Feb
Allied Internat Investment						
Common *	------	------	------	------	½ Jan	2 Nov
$3 conv pref *	------	------	------	------	15 June	25 Nov
Allied Products cl A com 25	------	------	------	------	21 Jan	25¾ Feb
Aluminum Co common *	132	132	141	2,200	87 Jan	152 Mar
6% preference 100	113	113	115¾	650	109 Jan	125¼ Dec
Aluminum Goods Mfg *	17½	17½	18⅜	600	15 Feb	18½ Sept
Aluminum Industries com *	------	9¾	10⅜	100	9½ Sept	13½ Mar
Aluminum Ltd com *	74¾	73½	82¾	1,600	45 Jan	82¾ Dec
6% preferred 100	------	117	117	100	87 Jan	117 Dec
American Airlines Inc 10	22	19½	24½	15,000	16¾ Dec	24½ Dec
American Beverage com 1	------	2⅞	3⅜	400	2¼ Sept	4½ Jan
American Book Co 100	------	------	------	------	66½ Dec	77¼ Jan
American Capital—						
Class A com 10c	------	7½	7½	100	4½ Jan	9 Feb
Common class B 10c	------	⅞	1	1,300	9/16 Jan	2 Feb
$3 preferred *	------	------	------	------	27 Jan	36¾ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	39¾	38½	40¾	1,175	38½ Dec	48½ Jan
Clas A with warr 25	44	42	46	1,500	41 Nov	47½ Sept
Class B 1	6¾	6¾	7⅜	7,400	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	------	31½ Jan	38½ Nov
Class B n-v 10	34	32½	34½	17,700	29¼ Jan	40¾ Feb
Amer Dist Tel N J pref 100	132¾	132¾	132¾	25	116 Jan	133 Sept
Amer Equities Co com 1	4¾	4¾	4¾	200	3¾ Jan	7 Feb
Amer Foreign Pow warr	3½	2¾	3¾	12,000	2⅝ Nov	5 Feb
Amer Fork & Hoe Co com *	21¼	21¼	23	1,500	19 Jan	25¼ Oct
Amer Gas & Elec com *	39¾	39¾	41⅞	15 700	33¾ Apr	47½ Aug
Preferred *	112⅛	112	112⅜	300	108 Jan	114¾ July
American General Corp 10c	10¼	10¼	10¾	5,500	7¾ Jan	12 Feb
$2 preferred 1	------	33½	35	700	30½ Jan	39½ Jan
$2.50 preferred 1	------	39	40	100	36½ Sept	43¾ Mar
Amer Hard Rubber com 50	27	27	29	700	25 Nov	46 Jan
Amer Invest (Ill) com *	28½	28	28½	300	27 Oct	30½ Nov
Amer Laundry Mach 20	25	25	26	1,700	19¼ Jan	28¼ Mar
Amer Lt & Tr com 25	21¼	21	22¼	5,400	17¾ Jan	25¼ July
6% preferred 25	------	------	------	------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	32	31	36	925	14 Jan	46 Oct
Amer Maracaibo Co 1	1⅜	1¼	1⅜	21,900	9/16 Jan	1⅞ Feb
Amer Meter Co *	------	45	47	1,100	18 Jan	53½ Nov
Amer Pneum Service com *	------	------	------	------	1½ May	2¼ Jan
Amer Potash & Chemical *	------	38¼	38⅜	200	21¼ Apr	45 Oct
American Seal-Kap com 2	9¾	9	10½	4,100	8¼ Dec	10½ Dec
Am Superpower Corp com *	2⅜	2⅛	2½	74,100	2 Apr	4½ Feb
1st preferred *	------	92	92	900	82 Jan	100 Oct
Preferred *	47¼	47¼	51⅜	4,500	32 May	63¼ Feb
American Thread pref 5	------	5	5	100	4 June	5⅜ Nov
Anchor Post Fence *	4½	4	5	5,500	1¼ Jan	5 Dec
Angostura Wupperman 1	------	x5⅞	6¼	2,300	4½ Jan	7¼ June
Apex Elec Mfg Co com *	38	38	39½	2,300	13 Mar	44 Oct
Appalachian El Pow pref *	------	107	107½	180	104½ Jan	112 Aug
Arcturus Radio Tube 1	1¼	1¼	1⅜	8,300	¾ Jan	4 Feb
Arkansas Nat Gas com *	7⅜	6½	7⅜	36,900	3¼ Jan	7⅞ Dec
Common class A *	7⅜	6⅞	8	118,000	3¼ Jan	8 Dec
Preferred 10	9¾	9¾	10⅝	12,100	7¼ Jan	10⅞ Dec
Arkansas P & L $7 pref *	------	------	------	83	June	97 Oct
Art Metal Works com 5	14½	13½	14½	1,700	9¼ Jan	17¾ Nov
Ashland Oil & Ref Co 1	6¾	6⅜	7	10,100	6⅜ Nov	7¾ Nov
Associated Elec Industries Amer deposit rcts £1	12¾	12½	12¾	5,200	10¼ Jan	13¾ Aug
Assoc Gas & Elec—						
Common 1	1¾	1¾	2	3,800	1 Jan	2½ Oct
Class A 1	3⅛	3⅛	3½	22,300	1 Jan	4⅜ Nov
$5 preferred *	28⅛	28⅛	31¾	2,500	5¼ Jan	33⅜ Nov
Option warrants	7/32	5/32	7/32	13,300	1/32 Jan	9/32 Feb
Assoc Laundries of Amer *	------	⅜	⅜	100	3/16 Sept	⅞ Nov
Associated Rayon com *	5½	5½	5½	2,100	1¾ Jan	6½ Nov
Associates Investment Co *	54	54	57	250	26⅝ Jan	62¼ Nov
Atlanta Birm Cst RR pf 100	------	------	------	------	88 Aug	98 Dec
Atlanta Gas Lt 6% pref 100	------	------	------	------	92 Apr	97½ Nov
Atlantic Coast Fisheries *	10⅜	10⅜	11¾	2,900	8¾ June	16¾ Jan
Atlantic Coast Line Co 50	------	47	52	350	28 June	52 Dec
Atlas Corp common 5	16⅞	16½	17⅜	32,700	11¾ May	17½ Dec
6% preferred 50	50⅜	50	50⅝	2,700	50 Nov	55 Jan
Warrants	3⅝	3⅜	3⅞	19,800	2½ May	4¾ Feb
Atlas Plywood Corp *	------	18½	19½	1,400	7½ May	21¾ Nov
Austin Silver Mines 1	2⅜	2¼	2⅜	40,700	1 July	2⅝ Dec
Automatic Products 5	7¾	7⅜	8⅛	1,700	7⅜ Dec	11 Mar
Automatic-Voting Mach *	7½	7⅜	x7¾	1,100	6½ Oct	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	42	43	210	40 July	55½ Jan
Babcock & Wilcox Co *	x130	128½	131	975	70 Jan	133 Dec
Baldwin Locomotive warr	2½	2½	3½	9,800	½ Apr	4½ Dec
Barium Stainless Steel 1	4	4	4½	12,500	2⅞ Oct	4½ Dec
Barlow & Seelig Mfg A 5	18½	18½	18⅝	400	17¾ Nov	19 Dec
Baumann (L) & Co com *	------	------	------	------	3½ Aug	7⅝ Dec
7% 1st pref 100	------	97	100	140	51 July	101⅝ Dec
Bellanca Aircraft com 1	5⅞	5⅜	6⅛	6,100	2 Aug	6¼ Dec
Bell Tel of Canada 100	------	158½	158½	20	142 Jan	158½ Dec
Bell Tel of Pa 6½% pf 100	------	122¼	122¼	10	121 Jan	124¼ May
Benson & Hedges com *	4½	4½	4½	100	3¾ Feb	5 Oct
Conv pref *	------	18¾	18¼	50	11 July	19½ Dec
Berkey & Gay Furniture 1	2⅝	2⅝	2⅞	17,900	1⅞ July	3¼ Nov
Purchase warrants	1¼	1¼	1⅜	5,800	⅝ Oct	1½ Nov
Bickfords Inc com *	16	15¼	16⅜	700	13 Oct	19¾ Mar
$2.50 conv pref *	------	37¾	37¾	25	35½ Oct	40 June
Bliss (E W) & Co com *	20¼	20½	22	3,300	13¾ Jan	27 Feb
Blue Ridge Corp com 1	3	3	3⅛	5,800	2¾ Apr	4⅛ Feb
$3 opt conv pref *	47	47	48½	800	43½ June	53 Jan
Blumenthal (S) & Co *	38	38	39⅞	1,400	14½ July	42 Dec
Bohack (H C) Co com *	11¼	9	11⅞	1,225	5 July	12 Aug
7% 1st preferred 100	55	48	58⅞	920	34 May	58⅞ Dec
Borne Scrymser Co 25	------	15	15	150	12¼ Apr	18 Feb
Botany Consol Mills Co *	------	¾	⅞	1,100	¼ Jan	1⅝ Nov
Bourjois Inc *	6	6	6¼	600	3 Aug	7⅛ Dec
Bower Roller Bearing 5	29¼	28	29⅞	4,200	20½ May	31 Oct
Bowman-Biltmore com *	------	2⅝	3⅛	2,300	¼ Oct	3⅞ Dec
7% 1st preferred 100	------	34	34	100	2½ Aug	40 Dec
2d preferred 100	6¼	6¼	7	1,600	¾ Sept	8⅝ Dec
Brazilian Tr Lt & Pow *	17½	17½	18½	2,700	9½ Jan	18⅞ Nov
Bridgeport Gas Light Co *	34	34	34	25	34 Dec	3 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 *	17¾	17¾	18⅝	2,200	13¼ Jan	21 Aug
Preferred 100	------	------	------	------	97 Mar	108 Aug
Brill Corp class B *	3	2⅞	3	2,700	1¼ Jan	4⅜ Feb
Class A *	5¾	5	6¼	3,300	3 Jan	8½ Feb
7% preferred 100	54¾	47¾	55	1,450	29 Jan	55 Sept
Brillo Mfg Co com *	------	------	------	------	7½ Apr	13⅞ Nov
Class A *	------	------	------	------	26½ Mar	29½ Mar
British Amer Oil Coupon *	------	22¾	23⅝	600	16½ Jan	27¼ Apr
Registered *	------	22⅝	22⅝	100	21⅜ Jan	26¼ June
British Amer Tobacco—						
Am dep rcts ord bearer £1	32⅝	32⅝	33¼	300	28 Jan	33¼ Dec
Am dep rcts ord reg £1	------	------	------	------	28⅞ Mar	32¾ Oct
British Celanese Ltd—						
Am dep rcts ord reg	------	2⅛	2⅛	300	2⅛ Dec	3⅝ Jan
British Col Pow cl A *	------	------	------	------	28 Jan	36½ Oct
Brown Co 6% pref 100	41½	40	45¾	2,300	7½ May	48¾ Dec
Brown Fence & Wire com 1	------	11¼	11⅞	1,200	9½ Nov	13¼ Nov
Brown Forman Distillery 1	10⅜	9¾	10⅝	9,300	6¼ Aug	10⅝ Oct
Buckeye Pipe Line 50	------	46	47	200	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	24¾	24¼	24⅞	1,200	23½ Apr	26¾ Oct
$5 1st preferred *	------	106	106	300	103 Jan	107¼ June
Bunker Hill & Sullivan 10	99	97½	100	1,675	51½ Jan	100 Dec
Burco Inc com *	------	------	------	------	1¼ Jan	5⅝ Oct
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	½	7/16	½	300	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	3⅝	3⅜	3¾	1,300	2¼ Mar	3¾ Dec
Burry Biscuit Corp 12½c	7½	7½	7¾	200	7½ Dec	8½ Nov
Cable Elec Prod v t c *	1⅛	1	1¼	4,200	⅜ Jan	2¼ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	⅞	⅞	500	13/16 Dec	1⅝ Jan
Am dep rcts B ord shs £1	------	¼	¼	1,500	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	4¾	4¾	100	4¾ Nov	5¼ Jan
Calamba Sugar Estate 20	------	31	31	200	24¾ Jan	32¼ Dec
Canada Bread Co com *	------	------	------	------	7 Nov	7 Nov
Canada Cement Co com *	------	------	------	------	10½ Oct	14 Nov
Canadian Canners pref *	------	------	------	------	11½ Nov	12 Nov
Canadian Car & Fdy pfd 25	------	28	29¼	150	14¾ Mar	29¼ Dec
Canadian Hydro Elec—						
6% preferred 100	73¼	72	75⅛	410	37½ Aug	75⅛ Dec
Canadian Indus Alcohol A *	7½	7	7⅞	2,000	6¾ Oct	12¾ Feb
B non-voting *	6⅞	6¼	6⅞	600	5½ July	11¼ Jan
Canadian Marconi 1	1¾	1¾	1⅞	7,200	1⅜ July	2¾ Feb
Capital City Products *	15	15	15⅜	700	14 Oct	22 Mar
Carib Syndicate 25c	2	2	2⅜	29,700	1⅞ Aug	4¼ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16½ Jan	27 Dec
Class B *	7¾	7¾	8¼	400	2¼ May	8¼ Dec
Carnation Co com *	32½	32½	z34½	600	18½ Jan	36⅞ Nov
Carolina P & L $7 pref *	------	------	------	------	86 Jan	102 July
$6 preferred *	------	90	90	30	75 Apr	95 Oct
Carrier Corporation *	27¼	26⅛	28⅝	8,700	7⅞ Apr	29¾ Dec
Casco Products *	------	36	37⅜	1,100	16 Aug	40¾ Nov
Castle (A M) & Co 10	------	------	------	------	40 Apr	58 Oct
Catalin Corp of Amer 1	9½	8⅝	10⅛	30,500	7¼ Nov	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	------	106	107	225	99¼ May	116¼ Jan
7% prior preferred 100	------	------	------	------	107¼ Feb	116 Jan
Celluloid Corp com 15	------	------	------	------	9 Sept	16⅜ Jan
$7 div preferred *	------	42½	44	200	29¾ Aug	55 Jan
1st preferred *	97	96½	97⅞	90	82 Sept	102 Jan
Cent Hud G & E v t c *	------	18⅞	19¼	900	14½ Apr	19¾ Dec
Cent Maine Pow 7% pf 100	------	------	------	------	68 Apr	89 Oct
Cent Ohio Steel Prod 1	18⅝	18¼	20⅜	8,200	17 Dec	21 Nov
Cent P & L 7% pref 100	88	87	89	125	42¾ Feb	90 Dec
Cent & South West Util 1	3⅞	3¾	4¼	10,500	1¼ Apr	4⅜ Dec
Cent States Elec com 1	1¾	1¾	2⅛	34,200	1⅛ Jan	3⅝ Feb
6% pref without warr 100	20	19½	22½	1,850	16¼ Nov	31½ Jan
7% preferred 100	45	45	48	325	31½ Jan	56 Aug
Conv preferred 100	------	25	26½	125	20 Jan	44 Feb
Conv pref op ser '29 100	19½	19¼	22½	725	17 May	30¼ Feb
Centrifugal Pipe *	5⅝	5⅝	5⅞	3,000	z4½ May	7¼ Nov
Charis Corporation 10	15	15	15½	500	15 Dec	22 Jan
Cherry-Burrell Corp *	------	------	------	------	58 Oct	71 Dec
Chesebrough Mfg 25	108	108	113	300	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	55	55	55⅞	700	38 Jan	58 Nov
Chicago Rivet & Mach *	------	28½	28½	200	24 Jan	34½ Apr
Chief Consol Mining 1	1½	1⅜	1½	700	⅝ Jan	1½ Nov
Childs Co pref 100	------	78	81⅜	325	34¼ Jan	86¾ Nov
Cities Service com *	3¾	3⅝	4½	197,800	3 Jan	7⅜ Feb
Preferred *	50	47½	53½	6,000	41½ Jan	66 June
Preferred B *	------	4⅝	5	400	3¼ May	6½ Feb
Preferred BB *	------	------	------	------	40 June	63 June
Cities Serv P & L $7 pref *	65	59	65	250	42½ Jan	70½ Aug
$6 preferred *	58	56	58	150	43 May	65½ July
City Auto Stamping *	14¼	14¼	15½	7,000	11 Jan	19¼ Apr
City & Suburban Homes 10	------	4	4	100	3⅞ Jan	5¾ Oct
Claude Neon Lights Inc 1	13/16	13/16	⅞	8,400	9/16 Oct	1½ Feb
Clayton & Lambert Mfg *	------	9½	9½	200	7⅝ Nov	10⅜ Nov
Cleveland Elec Illum *	------	47½	48½	200	41 May	52½ Aug
Cleveland Tractor com *	10½	10½	12½	6,300	8⅛ Aug	16¼ Feb
Clinchfield Coal Corp 100	------	5½	6	300	2⅞ Sept	7½ Dec
Club Alum Utensil Co *	2	1¾	2⅛	1,800	1¼ May	3¾ Jan
Cockshutt Plow Co com *	------	10	10	100	6¼ Aug	10 Nov
Cohn & Rosenberger Inc *	------	------	------	------	6¾ Sept	12 Mar
Colon Development 1 sh	2⅞	2¾	3⅜	14,500	2½ Sept	3⅜ Dec
5% income stock A £1	4⅜	4⅜	4⅝	3,300	3¾ Oct	4⅝ Dec
6% conv pref	3⅜	3¼	3⅜	2,300	3¼ Oct	3⅞ Sept
Colorado Fuel & Iron warr	18½	18⅜	19¾	11,400	9¾ Nov	19¾ Dec
Colt's Patent Fire Arms 25	54½	54	57½	1,500	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	89½	87½	93¼	3,825	87¼ Dec	116½ July
Columbia Oil & Gas 1	9½	9	10¼	53,400	¾ Jan	10½ Dec
Columbia Pictures com *	34	34	x38	75	34 Dec	45 Jan
Commonwealth Edison 100	119	112½	119	2,200	97 Jan	119 Dec
Commonwealth & Southern Warrants	¼	¼	⅜	40,400	¼ Apr	¾ Feb
Commonwealths Distrib 1	1¾	1¾	1¾	100	1⅛ June	2¼ Oct
Community P & L $6 pref *	60	54	62¾	800	13 Jan	62¾ Dec
Community Pub Service 25	30½	30½	31	300	28 Sept	33½ Oct
Community Water Serv 1	1⅜	1⅜	1½	1,000	1¼ Jan	3½ Mar
Conn Gas & Coke Security $3 preferred *	48	48	4825	------	46½ May	49 Apr
Compo Shoe Mach vtc 1	16¼	16¼	17¼	1,200	11⅛ Jan	19 Nov
New v t c ext to 1946	------	16⅜	16⅝	100	16⅜ Dec	16⅝ Dec
Consolidated Aircraft 1	22½	22½	23⅞	13,700	14¾ July	24⅜ Nov
Consol Copper Mines 5	8⅛	7	8¾	83,300	3¼ June	8¾ Dec
Consol G E L P Balt com *	88	88	89¾	1,100	84 Jan	94½ Nov
5% pref A 100	------	------	------	------	112 Oct	116 Mar
Consol Min & Smelt Ltd 5	78½	76	80½	675	53¾ June	80½ Dec
Consol Retail Stores 5	------	8⅞	9¾	2,000	3¾ May	11¾ Nov
8% preferred 100	117½	117½	117½	20	90 Jan	122½ Dec
Consol Royalty Oil 10	3	3	3⅛	1,000	2 May	3⅛ Jan
Cont G & E 7% prior pf 100	98½	98	98½	175	88 Jan	101¾ June
Continental Oil of Mex 1	------	1⅛	1⅛	300	⅝ May	2 Feb
Cont Roll & Steel Fdry *	18⅛	18⅛	18¾	5,900	11½ Sept	19¼ Dec
Continental Secur Corp 5	12	10⅜	12	450	6½ Jan	12 Dec
Cook Paint & Varn com *	20	19⅞	21⅜	1,900	16¾ Oct	21½ Dec
$4 preferred *	------	60	60	10	60 Oct	62 Nov

For footnotes see page 3975

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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 *	27½	25⅝	28⅛	7,400	9¼ Jan	28⅞ Dec
$3 preferred A *	62	59½	63	500	34 Jan	63 Dec
Copper Range Co *	11⅜	11	11⅝	1,700	6¼ Jan	12⅜ Nov
Cord Corp 5	4½	4⅜	4⅞	9,100	3¼ Aug	8 Mar
Corroon & Reynolds—						
Common 1	6⅞	6⅞	7½	2,300	4¾ July	8 Feb
$6 preferred A *					65 Jan	103 Nov
Cosden Oil com 1	3¼	3¼	3½	13,400	1½ Jan	4¼ Feb
Preferred 100	30⅜	30⅛	33⅞	4,500	6½ Jan	33⅞ Dec
Courtaulds Ltd £1					11⅞ May	15 Jan
Cramp (Wm) & Sons Ship Engine Bldg Corp 100					½ June	2½ Feb
Creole Petroleum 5	35	32¾	37½	35,400	19⅛ Jan	37½ Dec
Crocker Wheeler Elec *	13⅛	12⅞	14⅜	7,800	9 Apr	16 Feb
Croft Brewing Co 1	9/16	9/16	3¼	7,700	½ Sept	1½ Feb
Crowley, Milner & Co *					5 May	14¼ Nov
Crown Cent Petroleum 1	2	1⅞	2	7,400	1¼ Jan	2¾ Jan
Crown Cork Internat A *	12⅞	12¾	13⅜	1,100	11¼ Jan	16½ July
Crown Drug Co com 25c	4½	4½	4⅝	4,000	3¼ Oct	5¾ Feb
Preferred 25		24	24¾	100	22¼ June	25 Feb
Crystal Oil Ref com *	2	2	2⅜	3,300	⅝ Aug	2½ Oct
Cuban Tobacco com vtc *	15½	15	16½	2,400	4½ Jan	16½ Dec
Cuneo Press om *	51¾	51½	51¾	700	37½ Feb	51¾ Dec
6½% preferred 100		106	106	100	105 Dec	109 Apr
Curtis Mfg Co of Mo 5		17¼	17¼	50	14⅞ Sept	17¼ Dec
Cusi Mexican Mining 50c		½	½	53,200	¼ Dec	1½ Apr
Darby Petroleum com 5	16⅜	16⅜	17⅛	4,100	z9 Mar	17¼ Dec
Davenport Hosiery Mills *	14⅞	x14⅞	z14⅞	635	12 Jan	16¼ Apr
Dayton Rubber Mfg com *	20	20	21¼	1,800	10½ June	21¾ Dec
Class A 35	31	31	32	230	22 May	32¾ Dec
Dejay Stores 1	16	16	17⅞	1,800	16 Dec	18¼ Dec
Dennison Mfg 7% pref 100		71¼	71½	60	50 Feb	73 Oct
Derby Oil & Ref Corp com *	5¼	5¼	5¾	1,800	1⅞ Jan	6¾ Oct
Preferred *	77	73½	78	525	25½ Mar	81 Oct
Detroit Gasket & Mfg com 1	17⅜	15⅝	17⅞	2,400	15⅝ Dec	18¾ July
6% pref ww 20		18¾	19⅛	300	18⅝ Nov	21½ June
Detroit Gray Iron Fdy 5		14¼	14¾	300	8½ Jan	19¾ Aug
Detroit Paper Prod 1	8½	8½	9	500	7¾ Aug	10⅞ Apr
Detroit Steel Products *	49	48	49	1,100	34½ Aug	50¾ Oct
Diamond Shoe Corp com *	x29	28½	x29	60	15 May	30⅞ Oct
Distilled Liquors Corp 5		10½	11	600	10½ Dec	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	31¼	31⅛	31¼	300	23¾ Mar	31¼ Dec
Doehler Die Casting *	36⅞	36¼	37⅞	2,400	27¾ May	38⅞ Nov
Dominion Bridge Co *					46 Sept	53¼ Dec
Dominion Steel & Coal B 25		10¾	12⅜	800	4½ June	12⅜ Dec
Dominion Tar & Chem com *					8 July	10¾ Oct
6½% pref 100					108 Nov	108 Nov
Douglas (W L) Shoe Co—						
7% preferred 100					15¾ Aug	41¾ Nov
Dow Chemical *	135	135	139½	1,330	z94½ Apr	142¼ Dec
Draper Corp *	91½	85¾	91½	410	65½ Jan	91½ Dec
Driver Harris Co 10	30	30	31¾	1,100	25 June	39 Jan
7% preferred 100		110	110	30	105½ July	111 Sept
Dubilier Condenser Corp 1	3½	3½	3¾	2,100	⅛ Jan	6 Mar
Duke Power Co 100	72	70	72	325	66 Feb	85 Oct
Durham Hosiery class B *					⅝ Aug	1⅞ Dec
Duval Texas Sulphur *	7⅛	7⅛	7⅞	600	5 July	10¾ Jan
Eagle Picher Lead 10	19⅞	17⅞	20½	55,900	7⅛ Jan	20½ Dec
East Gas & Fuel Assoc—						
Common *	6½	6½	7	2,200	4 Jan	11⅛ Mar
4½% prior preferred 100	67¼	67¼	67⅞	350	59½ Jan	85 Jan
6% preferred 100	59⅞	59¼	61½	1,150	41½ Jan	83 Mar
Eastern Malleable Iron 25		23	25½	50	22 Dec	42½ Feb
Eastern States Corp *	5	4¾	6⅞	17,800	1⅛ May	6⅞ Dec
$7 preferred series A *	76	75½	81	700	24¼ Jan	81 Dec
$6 preferred series B *	74	74	80¼	1,400	23 Jan	80¼ Dec
Easy Washing Mach "B" *	x11⅝	x11	13¼	2,000	6⅜ Jan	15⅜ Sept
Economy Grocery Stores *		20	20	50	15½ June	23¼ Mar
Edison Bros Stores com *		63	64	400	36 Jan	69 Oct
Eisler Electric Corp 1	3¾	3⅝	3⅞	4,300	2¼ Apr	4¼ Mar
Elec Bond & Share com 5	22⅜	20¾	23⅜	222,600	15¾ Feb	27 July
$5 preferred *	70	69⅜	71¼	3,900	64¼ Apr	79 Mar
$6 preferred *	80	79¼	81	3,500	74¾ Jan	88½ July
Elec Power Assoc com 1		10	10	400	9½ Apr	12 Mar
Class A 1		7⅝	8⅜	2,500	6¾ Apr	9⅞ July
Elec P & L 2d pref A *		78	82⅞	1,330	18½ Jan	83½ Dec
Option warrants	12	9	13¼	6,000	2 Jan	13¼ Dec
Electric Shareholding—						
Common 1	5⅛	5⅛	5¾	2,400	5 May	9¾ Feb
$6 conv pref w w *		95½	95¾	175	88 May	99 Nov
Elec Shovel Coal $4 pref *		15	15¼	100	10 Jan	29½ Feb
Electrographic Corp com 1	17⅜	17⅜	18½	300	15 Jan	19½ Apr
Elgin Nat Watch Co 15	39	39	39	25	30¾ Jan	45⅜ Nov
Empire District El 6% 100					42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred 100	51½	50	53	375	43 Jan	65 July
6½% preferred 100		54	54	50	44 Jan	66 July
7% preferred 100	56	52¾	57	850	43½ Jan	66¾ Feb
8% preferred 100		60½	60½	50	47 Jan	72 July
Empire Power Part Stk *		28⅛	28⅛	100	21 Jan	31 Sept
Emsco Derrick & Equip 5	18¼	18¼	19	900	15 Jan	22 Nov
Equity Corp com 10c	2⅛	2⅛	2¾	29,600	1⅞ July	3¼ Feb
Eureka Pipe Line 50		47	47½	100	38½ July	47½ Dec
European Electric Corp—						
Option warrants	½	½	⅝	1,700	9/16 Jan	¾ Feb
Evans Wallower Lead *	1	⅞	1⅜	20,800	½ Aug	1⅞ Feb
7% preferred 100		23	27	1,050	5 Jan	28 Dec
Ex-cell-O Air & Tool 3	19	17⅞	20	6,500	14¾ Apr	23½ Jan
Fairchild Aviation 1	6½	6½	7⅜	700	4¾ Sept	10¼ Jan
Falstaff Brewing 1	8	8	8¾	1,500	4⅜ Jan	10⅞ Nov
Fanny Farmer Candy 1	21¾	21¾	22¾	500	13½ Jan	24¾ Dec
Fansteel Metallurgical *	12	12	13½	1,400	11¼ Nov	17 Jan
Fedders Mfg Co com *	33	32⅝	33	200	23½ June	36¾ Sept
Ferro Enamel Corp com *		38⅝	40⅞	1,400	28¾ Jan	42⅝ Nov
Fidelio Brewery 1	¾	¾	13/16	2,600	½ Jan	1⅜ Feb
Fire Association (Phila) 10	81½	80¼	81½	210	74¾ July	89 Feb
First National Stores—						
7% 1st preferred 100					112 Apr	117 Jan
Fisk Rubber Corp 1	11½	11⅜	11¾	9,900	4¾ Apr	12⅝ Nov
$6 preferred 100	74	73⅛	75⅜	625	46 May	79 Oct
Florida P & L $7 pref *	59¾	59½	62¾	1,450	40½ May	64½ Oct
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8	7⅞	8	4,700	7⅜ May	9⅜ Feb
Ford Motor of Can cl A *	21½	21⅜	22½	3,300	19 July	28⅜ Feb
Class B *		25½	25½	25	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100 fcs		2⅝	2⅝	100	2⅛ Sept	4¼ Feb
Fox (Peter) Brew Co 5		10½	11⅛	1,000	10 Nov	11½ Dec
Franklin Rayon Corp com 1	10	9⅝	10⅞	1,500	9⅝ Dec	11¾ Dec
Froedtert Grain & Malt—						
Conv preferred 15		18½	18½	250	16 Jan	19 Mar
General Alloys Co *	3⅜	3⅛	3½	5,000	2 Sept	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1		22½	22½	200	18¼ Jan	23½ Sept
Gen Fireproofing com *	20¾	20¾	21⅜	2,900	12¾ Jan	21⅜ Nov
Gen Gas & Electric—						
$6 preferred *					13 Jan	70 Oct
Gen Investment com 1	1½	1¼	1½	7,300	13/16 May	2¼ Feb
$6 preferred *					40 Apr	94 Nov
Warrants		⅛	⅛	3,300	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf 100	x91	89¾	93½	1,075	71 June	100¼ Sept
Gen Pub Serv $6 pref *	87	85	87	90	67 Jan	93⅜ Dec
Gen Rayon Co A stock *		1½	1½	100	1 Jan	2½ Jan
General Telephone com 20	21¼	21¼	22¼	2,400	12¼ Jan	24¾ Nov
$3 convertible pref *	52	50	52	220	47 Jan	52½ Mar
General Tire & Rubber 5	18½	17⅜	18¾	7,700	13¼ Aug	18¾ Nov
6% preferred A 100	100	100	101½	100	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 *	93	89⅝	93¼	600	79½ Apr	93¼ Dec
$5 preferred *					68¾ Apr	74½ Aug
Gilbert (A C) com *	9	8¾	11	800	5 Apr	11½ Dec
Preferred *	42	42	43	70	40 July	47½ Sept
Glen Alden Coal *	13⅝	13⅜	15	7,400	13¼ Apr	18½ Feb
Godchaux Sugars class A *	42	42	43¼	700	24 Jan	45¼ Nov
Class B *	29¼	29	31½	1,400	8 Jan	32⅞ Oct
$7 preferred *		103½	103½	10	100 Nov	104 Oct
Goldfield Consol Mines 10	⅛	⅛	3/16	2,800	⅛ Jan	3/16 Feb
Gorham Inc cl A *		6½	6¾	700	2⅞ Jan	7¼ Oct
$3 preferred *	34	34	35½	400	18½ June	38½ Dec
Gorham Mfg Co—						
V t c agreement extended	26	23¼	27¼	5,800	16⅝ May	27¼ Dec
Grand National Films Inc 1	3⅜	3⅜	3¾	16,400	2⅛ July	4⅝ Sept
Grand Rapids Varnish *	13¼	12¾	13¾	800	10 Jan	16 Apr
Gray Telep Pay Station *	18¼	18	19	3,000	17 July	32½ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	117½	117½	121	240	110½ Mar	130½ Jan
7% 1st preferred 100		127¼	127¼	25	124 Feb	130 Nov
Gt Northern Paper 25		36½	38	350	24⅞ Apr	x41 Nov
Greenfield Tap & Die *	9⅛	9	9¾	4,000	6¾ July	10¼ Feb
Grocery Sts Prod com 25c		4⅛	5¼	6,300	1¾ June	5¼ Dec
Guardian Investors 1		¾	15/16	1,100	⅝ Jan	1⅞ Feb
Gulf Oil Corp of Penna 25	110	107	111½	8,600	72 Jan	117 Nov
Gulf States Util $5.50 pf *					76 Jan	88½ Oct
$6 preferred *					81 Apr	97 Nov
Gypsum Lime & Alabast *					9½ Sept	15 Dec
Hall Lamp Co *	6	6	6¼	1,600	5½ Aug	8¾ Apr
Haloid Co 5	24½	23¾	24¾	300	22 Oct	25⅝ Nov
Hartford Electric Light 25		66¼	66¼	25	66¼ Dec	72½ Oct
Hartman Tobacco Co *		1⅝	2	4,900	1 Apr	2⅛ Jan
Harvard Brewing Co 1	3	2⅞	3	1,700	2⅜ Oct	6¼ Mar
Hat Corp of Am cl B com 1		14¼	14⅞	300	14¼ Dec	14⅞ Dec
Hazeltine Corp *	15¼	15	16¼	1,600	10¾ Jan	19 Nov
Hecla Mining Co 25	18¼	18	19	14,500	10¾ July	19½ Nov
Helena Rubenstein *	1½	1½	1¾	1,600	1¼ July	3 Feb
Heyden Chemical 10		40	40	200	39 Nov	55 Jan
Hires (C E) Co cl A *					21½ Feb	38½ Nov
Hollinger Consol G M 5	13⅛	13⅛	13¾	6,600	13⅛ Dec	17½ Jan
Holophane Co com *		14⅞	15	300	6½ June	16 Nov
Holt (H) & Co cl A *		9¼	10	300	9¼ Mar	12½ Aug
Hormel (Geo A) & Co *					14⅜ May	22½ Jan
Horn & Hardart *	37⅜	36½	38⅜	500	29⅝ Apr	39¾ July
5% preferred 100	108¼	108¼	109	170	108¼ Dec	109 Dec
Hud Bay Min & Smelt *	33½	32½	34⅝	17,200	22¾ Jan	34⅝ Dec
Humble Oil & Ref *	74¾	74⅜	75¾	8,200	57 June	76½ Mar
Huylers of Delaware Inc—						
Common 1	1¼	1¼	1¼	200	⅝ Sept	2¼ Feb
7% pref stamped 100	16½	16⅛	17	750	9⅛ Aug	40½ Feb
7% pref unstamped 100		17	17	50	13½ June	30 Apr
Hydro Electric Securities *					6 Jan	9⅞ Oct
Hygrade Food Prod 5	5⅛	5⅛	5⅝	4,500	2⅝ Jan	7⅝ Jan
Hygrade Sylvania Corp *	48¼	48¼	49	400	32 May	52½ Nov
Illinois P & L $6 pref *	52	52	53⅞	2,750	36¾ Jan	60 Sept
6% preferred 100		53½	53½	50	38¼ Jan	59½ Sept
Illuminating Shares cl A *					52¾ Feb	59 Dec
Imperial Chem Industries Amer deposits rcts £1					9¼ Jan	11 Dec
Imperial Oil (Can) coup *	20¾	20⅜	20¾	8,200	19¾ Dec	24½ Feb
Registered *		20⅜	20½	400	20½ Jan	24⅝ Feb
Imperial Tob of Can 5		14	14¼	300	13¼ Apr	14½ Mar
Imperial Tobacco of Great Britain and Ireland £1		44¾	44¾	500	37 Mar	44¾ Dec
Indiana Pipe Line 10	7¾	7¾	8	700	5½ Jan	9¾ Oct
Indiana Service 6% pref 100	31	31	31	20	10 Feb	46 Oct
7% preferred 100	33½	33½	33½	10	14 June	48 Oct
Ind'polis P & L 6½% pf 100	101	100	101	125	92¾ Jan	101 Dec
Indian Ter Illum Oil—						
Non-voting class A *		3⅝	3¾	600	2⅝ Sept	6¼ Jan
Class B *	3½	3½	3⅝	2,400	3 Aug	6½ Jan
Industrial Finance—						
V t c common 1	1¾	1¾	1⅞	800	1½ Jan	3¾ Jan
7% preferred 100	18	16	18¼	400	9 May	21½ Sept
Insurance Co of N Amer 10	74⅝	73½	75	1,000	68¼ Oct	84 Feb
International Cigar Mach *	26	25¾	26	500	25 Dec	34 Jan
Internat Holding & Inv *	2⅜	2⅛	2½	1,800	1½ Sept	3¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	35	33	36¼	10,300	7 Apr	36½ Dec
Intl Metal Indus A *		14	14	100	5¼ Feb	16⅞ Nov
International Petroleum *	33¾	33½	35	4,900	32⅝ Dec	39⅝ Apr
Registered *		34¼	34¼	100	33⅜ Aug	38½ Feb
International Products *	6	6	6⅞	1,400	3⅝ May	7¼ Jan
6% preferred 100					64 Jan	x103 Nov
Internatl Safety Razor B *		1¼	1⅜	300	¾ July	2¼ Jan
Internat'l Utility—						
Class A *	14¼	14¼	15	1,400	4 Jan	15¼ Dec
Class B 1	1½	1½	1⅞	29,000	9/16 Jan	2¾ Feb
$7 prior preferred *					87 Sept	96 Dec
New warrants		5/16	5/16	1,400	1/16 Jan	½ Feb
International Vitamin 1	6½	6	6¾	5,100	5 Sept	9⅝ Apr
Interstate Hos Mills *		35¼	35½	200	27½ Feb	37 Nov
Interstate Power $7 pref *	20½	20½	21⅞	400	20 May	33½ Mar
Investors Royalty 1		7/16	9/16	1,300	¼ Sept	¾ May
Iron Fireman Mfg v t c 10	25	22½	25¼	1,100	22½ Dec	31½ Feb
Irving Air Chute 1	16⅜	16⅜	17¾	1,100	15 Jan	26½ Mar
Italian Superpower A *		¾	⅞	400	¾ May	1¾ Feb
Warrants	⅛	⅛	⅛	200	⅛ Apr	⅜ Feb
Jacobs (F L) Co 1	15	14¾	16⅝	11,600	13¾ Dec	17 Aug
Jeannette Glass Co	9	8⅞	9½	800	8½ Nov	9½ Dec
Jersey Central Pow & Lt—						
5½% preferred 100	89	89	90	125	70¼ Jan	93½ Aug
6% preferred 100		93½	94½	70	76 Jan	97¾ Aug
7% preferred 100		100	101	30	86 May	105 Aug
Jonas & Naumburg 2.50	7¼	7¼	8¾	5,800	1⅝ Jan	8¾ Dec
Jones & Laughlin Steel 100		92⅜	98	1,600	30 Jan	98 Dec
Kansas City Pub Service—						
Common v t c *	½	7/16	½	3,100	⅛ Mar	1¾ Mar
V t c preferred A *	3¾	3¾	4¼	1,800	1¾ Jan	6¾ Mar
Kansas G & E 7% pref 100					111¼ Jan	114 Aug
Ken-Rad Tube & Lamp A *	22	22	25½	2,200	10 July	25½ Dec
Kimberly-Clark 6% pf 100					106 Dec	106¼ Dec
Kingsbury Breweries 1	2¼	2¼	2⅜	300	1¼ Jan	3⅜ Mar
Kings County Ltg Co—						
7% pref series B 100		92	92	25	92 Dec	96 Aug
5% pref series D 100					70 Nov	74 Jan
Kingston Products 1	7½	7⅜	8⅜	45,000	4 July	8⅜ Dec
Kirby Petroleum 1	4⅛	4⅜	5¼	10,200	2⅝ Jan	5⅝ Jan
Kirkid Lake G M Co Ltd 1					7/16 May	⅛ Oct
Klein (D Emil) *		19½	20½	200	18½ Jan	24 Mar
Kleinert Rubber 10	11⅛	11	11¼	300	8 Jan	11⅝ Apr
Knott Corp common 1	13½	13½	16⅝	3,900	3¼ Mar	16⅝ Dec
Kobacker Stores Inc com *					20 Dec	21 Dec
Koppers Co 6% pref 100		107¼	107¼	75	96½ Apr	107¼ Dec
Kress (S H) & Co pref 100					10¾ May	12¾ Mar
Kreuger Brewing 1	19½	19	19⅝	700	14 Jan	z25 June
Lackawanna RR Co N J 100	75½	75	75½	60	74½ Jan	78 Mar
Lake Shore Mines Ltd 1	58	57½	59¼	3,200	51 Jan	62⅞ Nov
Lakey Foundry & Mach 1	7	6½	7⅜	12,000	5¼ Sept	8⅜ Mar
Lane Bryant 7% pref 100	99¾	99¾	99½	10	70 Mar	100 Oct
Langendorf United Bak—						
Class A *					11 Aug	15½ Jan
Lefcourt Realty com 1		3⅞	4⅞	900	1½ Nov	4⅞ Dec
Preferred *	19⅝	19⅝	21¾	800	11¾ July	25 Jan
Lehigh Coal & Nav *	9¾	9⅛	10⅛	9,600	6⅝ Jan	12⅛ Oct
Leonard Oil Develop 25	15/16	15/16	1⅛	17,400	⅛ Jan	2 Feb
Lerner Stores 6½% pref 100		110⅝	110⅝	200	107½ Feb	113½ Dec
Lion Oil Refining *	14¼	14	14⅝	9,900	7⅛ Jan	15⅛ Sept
Lit Brothers com *		6¼	6⅞	400	3 Mar	7½ Nov

For footnotes see page 3975.

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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	14¼	13⅝	14⅞	7,100	12½	Nov	15½	Nov
Lockheed Aircraft 1	9¾	9¾	10¾	8,000	6½	May	11⅜	Dec
Lone Star Gas Corp *	11⅝	11⅜	11⅞	8,600	9⅞	Jan	14¼	Mar
Long Island Ltg—								
Common *	5¼	5¼	6⅜	13,600	3½	Apr	7	Sept
7% preferred 100	90	90	91½	300	72½	Jan	96	July
6% pref class B 100	------	79	80½	475	64	Jan	84	July
Loudon Packing *	6	6	6⅛	700	5¾	Oct	8¾	Feb
Louisiana Land & Explor 1	13¼	12¾	13¾	14,800	9⅞	Jan	15⅝	May
Louisiana P & L Co—								
$6 preferred *	------	101	101	50	94	May	102	Sept
Lucky Tiger Combinat'n 10	------	1⅝	1⅝	100	1¼	Oct	2⅞	Mar
Lynch Corp common 5	40¼	40¼	42	300	34⅝	Jan	55⅛	Feb
Mangel Stores 1	9	9	9⅝	1,000	4	Apr	11¼	Nov
$5 conv preferred *	76	74¾	77	250	74¾	Dec	77	Dec
6½% pref w w 100	------	106⅛	108	70	42¼	Apr	109	Nov
Mapes Consol Marine *	------	23	23	100	19⅝	Aug	27⅝	Feb
Marconi InternatlMfg—								
Amer dep rights	9	9	9	100	7⅛	July	9¼	Jan
Margay Oil Corp *	------	5¾	x16	300	12	June	22¼	Mar
Marion Steam Shovel *	17	17	17¾	2,200	5	Apr	19¼	Dec
Masonite Corp com	60½	59	64½	2,000	44	Oct	64½	Dec
Mass Util Assoc v t c 1	3	3	3	1,500	1⅞	Jan	4	Feb
Massey-Harris common *	7	7	7⅜	1,500	4	Aug	7⅞	Jan
Master Electric Co 1	------	19	18⅜	500	14½	Oct	21	Nov
May Hosiery Mills pref *	------	------	------	------	42	Feb	53	Oct
McCord Rad & Mfg B *	11½	11½	12	700	8¾	Jan	13⅞	Apr
McWilliams Dredging *	31⅞	30½	33½	2,700	30½	Dec	43½	Sept
Mead Johnson & Co *	------	------	------	------	79¾	Feb	125	Nov
Memphis Nat Gas com 5	6½	6⅜	7¼	6,900	5¼	Aug	8¾	Apr
Mercantile Stores com *	42¾	42¾	46	600	20¼	Jan	47½	Nov
7% preferred 100	------	------	------	------	89½	Feb	105	Sept
Merchants & Mfg cl A 1	------	6¾	7	1,900	5⅜	Apr	8¼	Jan
Participating preferred *	------	32¾	32¾	50	27	May	32¾	Dec
Merritt Chapman & Scott *	6½	6½	7⅜	4,600	3¾	Jan	10¼	Apr
Warrants	------	¾	1	400	¼	Dec	1	Dec
6½% A preferred 100	------	57	63⅝	500	40	Jan	65	Dec
Mesabi Iron Co	7/16	7/16	½	4,200	¼	Aug	7/16	Feb
Metal Texrile Corp com *	5¾	5¾	6¾	4,800	4½	Nov	7¼	Dec
Met Edison $6 pref *	------	------	------	------	100½	Sept	102	Feb
Mexico-Ohio Oil *	------	2	2	1,000	1½	Aug	4½	Mar
Michigan Bumper Corp 1	3⅛	3	3½	25,600	2½	Aug	3¾	Dec
Michigan Gas & Oil *	3	2⅝	3⅜	3,500	1⅞	Jan	4¾	Mar
Michigan Steel Tube 2.50	16⅝	16¼	16⅝	500	15⅛	Dec	18½	Nov
Michigan Sugar Co *	1¼	1¼	1⅜	1,500	7/8	Sept	1⅞	Feb
Preferred 10	8	7¾	8½	1,000	5	Nov	8½	Dec
Middle States Petrol—								
Class A v t c *	5½	5½	6⅝	3,200	2¾	July	6⅝	Dec
Class B v t c *	1⅝	1⅝	2⅛	12,900	11/16	Jan	2⅜	Feb
Midland Oil conv pref *	8¾	8¾	8¾	50	8¾	Dec	13	Feb
Midland Steel Products—								
$2 non-cum div shs *	22⅞	22⅞	23¼	300	19	Jan	28¼	Apr
Midvale Co *	------	72	72	25	39½	July	77¼	Nov
Mid-West Abrasive com 50c	------	4	4⅛	500	3¼	Sept	5½	Oct
Mining Corp of Can *	------	------	------	------	1¼	May	3	Nov
Minnesota Mining & Mfg *	41¾	41¾	43½	2,650	22	Jan	43½	Dec
Minn P & L 7% pref 100	------	------	------	------	91½	Jan	92	Nov
Miss River Pow pref 100	------	114½	114½	60	109	Jan	116	Nov
Mock, Jud., Voehringer Co								
Common 2.50	14¼	13¾	14⅜	800	13¼	Dec	15¾	Sept
Moh & Hud Pow 1st pref *	106	103	106	875	81	Jan	109½	Dec
2d preferred *	117½	108½	117½	1,675	41½	Jan	117½	Dec
Molybdenum Corp 1	9¾	9½	11⅜	38,400	6⅝	July	13¼	Feb
Monroe Loan Society A *	------	3½	3⅝	400	3½	July	5	May
Montana-Dakota Util 10	------	------	------	------	14½	Aug	20	June
Montgomery Ward A *	155	155	156	410	142	Jan	160	Nov
Montreal Lt Ht & Pow *	33	33	34¼	500	30	May	35¾	Oct
Moody Investors pref *	40⅝	40⅝	41¾	100	34	Aug	49	Oct
Moore Corp Ltd com *	------	------	------	------	28	Jan	45	Nov
Preferred A 100	------	------	------	------	149	June	150	Apr
Moore (Tom) Distillery 1	6¾	6⅝	7⅝	3,100	6⅝	Dec	10½	May
Rights	¼	3/16	½	12,600	3/16	Dec	½	Dec
Mtge Bk of Col Am shs	------	4¼	4⅝	1,100	3⅝	Jan	6¾	Aug
Mountain Producers 10	5⅞	5¾	6⅛	4,900	5	Jan	8¾	Feb
Mountain Sts Tel & Tel 100	------	156	157	30	138	Feb	158	Dec
Mueller Brass Co com 1	43	43	43⅞	5,200	23½	Apr	46	Oct
Nachman-Springfilled *	------	21	22	200	11¼	Jan	26	Oct
Nat Auto Fibre A v t c *	------	34	36½	800	32	Aug	47	Mar
National Baking Co com 1	------	------	------	------	1¾	Feb	8¾	Sept
Nat Bellas Hess com 1	3	3	3¼	24,200	1¾	Jan	3¾	Nov
Nat Bond & Share Corp *	50	50	51¾	500	42½	May	55¾	Nov
Natl Container new com 1	13	13	13¼	800	12¼	Nov	14½	Nov
National Fuel Gas *	18	18	18½	4,400	17¼	Dec	23	Jan
National Gypsum cl A 5	65½	60	65½	600	45⅞	June	65½	Dec
National Investors com 1	3	2⅞	3⅜	5,400	1½	Sept	4¼	Feb
$5.50 preferred 1	------	100	100	20	65½	Dec	111½	Dec
Warrants	⅞	13/16	1	2,400	½	Aug	1⅞	Apr
Nat Leather common *	1¾	1⅝	1⅞	1,600	1¼	Jan	2⅝	Jan
Nat Mfg & Stores com *	9	9	9	100	2	Jan	9⅜	Dec
National Oil Products 4	------	33	33	100	25¼	July	36¾	Nov
National P & L $6 pref *	85¼	85¼	88	750	74¾	May	92	Oct
National Refining Co 25	------	------	------	------	5½	Jan	9½	Dec
Nat Rubber Mach *	11¾	11⅜	13½	16,700	3⅞	June	13⅜	Dec
Nat Service common 1	¼	¼	½	32,500	⅛	Jan	½	Feb
Conv part preferred *	4	4	5¾	3,100	9/16	Jan	6⅜	Dec
National Steel Car Ltd *	53	53	56	100	12¾	May	59	Dec
National Sugar Refining *	25¼	25	25⅞	1,200	23	Jan	30½	Aug
National Tea 5½% pref 10	------	10	10	25	7⅜	Aug	10	Dec
National Transit 12.50	10½	10½	11⅛	2,000	9¼	June	15¾	Feb
Nat Union Radio Corp 1	1⅜	1¼	1½	4,000	9/16	July	2	Feb
Nebel (Oscar) Co com *	1⅝	1½	1⅝	700	⅝	Jan	3⅜	Jan
Nebraska Pow 7% pref 100	------	113	113	10	111½	Mar	113½	Aug
Nehi Corp common *	29¾	28¼	29¾	1,700	4¼	Jan	29¾	Dec
Neisner Bros 7% pref 100	112¼	112¼	112½	100	107½	Oct	115	Apr
Nelson (Herman) Corp 5	14	14	14¾	700	12⅜	July	19	Feb
Neptune Meter class A *	16	16	17⅝	700	9	May	18¼	Feb
Nestle-Le Mur Co cl A *	2	2	2¼	1,100	1½	Oct	4½	Dec
Nev Calif Elec com 100	------	15	16	100	11	Jan	24¼	July
7% preferred 100	------	89	90	50	74	Mar	96½	Nov
New Bradford Oil 5	------	4⅜	4½	1,500	2⅞	Jan	4⅝	Dec
New England T & T Co 100	132	132	136	50	123	Apr	138½	Nov
New Haven Clock Co *	21	21	23	2,700	6½	Apr	23	Nov
New Jersey Zinc 25	80½	80½	85¾	2,300	69½	Jan	92⅝	Mar
New Mex & Ariz Land 1	3⅞	3¾	4¾	9,800	1⅝	Jan	6⅝	Feb
Newmont Mining Corp 10	113	110	119	3,300	74¼	Jan	119	Dec
New Process Co com *	------	------	------	------	23	Aug	28½	Dec
N Y Auction Co com *	6	5⅞	6¼	500	2¾	Feb	7¾	Oct
N Y & Honduras Rosario 10	28½	27	30¼	1,450	23	Aug	38	Jan
N Y Merchandise Co *	------	------	------	------	36	Jan	52	Feb
N Y Pr & Lt 7% pref 100	113	113	113	20	105	Jan	113	Oct
$6 preferred *	------	105	105	30	96⅜	Jan	105½	July
N Y Shipbuilding Corp—								
Founders shares 1	------	8¾	8¾	200	6⅞	May	11⅝	Jan
N Y Steam Corp com *	------	18	19	700	14⅝	Apr	21	Dec
N Y Telep 6½% pref 100	114½	114½	119½	500	112	Nov	125	July
New York Transit Co 5	------	4¾	5⅛	300	4¼	Aug	6¼	Feb
N Y Water Serv 6% pref 100	------	49	50	50	47½	Sept	75⅝	Feb
Niagara Hudson Power—								
Common 15	17¼	16¼	17⅜	40,000	7¾	Apr	17¾	Aug
Class A opt warr	------	5/16	3/8	6,800	¼	Sept	⅝	Feb
Class B opt warr	------	2¼	2⅝	700	1	May	3¼	Aug
Niagara Share—								
Class B common 5	13¾	13½	14⅛	4,300	7¼	Jan	15⅝	Aug
Niles-Bement-Pond *	48	43½	48	1,200	28½	Apr	52½	Nov
Nipissing Mines 5	2¾	2⅝	2¾	1,600	2¼	July	3½	Jan
Noma Electric 1	10½	9⅞	11¾	10,500	3⅞	Jan	11¾	Dec

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	3¾	3⅝	4⅛	6,300	3¼	Feb	5¼	Feb
$6 preferred *	60	55¼	60	2,100	36¼	Apr	63	Sept
North Amer Rayon cl A *	38⅜	36½	38¾	800	35⅞	Dec	40¼	Dec
Class B com *	------	36⅜	37⅝	500	36⅜	Dec	39½	Dec
6% Prior preferred 50	------	49	49	200	49	Dec	49⅝	Nov
No Am Utility Securities *	3⅞	3⅞	4	200	3¼	Jan	6¼	Jan
Nor Cent Texas Oil 5	------	5½	6¼	500	3⅜	Jan	8⅜	Jan
Nor European Oil com 1	3/16	⅛	3/16	58,700	⅛	May	7/16	Jan
Nor Ind Pub Ser 6% pf 100	91	91	97	500	71	Apr	97	Dec
7% preferred 100	------	100	101½	40	77½	Apr	101½	Dec
Nor N Y Util 7% 1st pf 100	------	106	106	50	103	Jan	110	Oct
Northern Pipe Line 10	------	9	9	100	4⅞	June	9⅜	Dec
Nor Sts Pow com cl A 100	36	36	39	4,400	21½	Jan	39	Dec
North Penn RR Co 50	------	------	------	------	98¾	Jan	104¼	Nov
Northwest Engineering *	------	27	28¼	500	15⅜	Jan	30⅜	Sept
Novadel-Agene Corp *	38	38	39	800	33¼	Oct	48	Feb
Ohio Brass Co cl B com *	44	44	45¼	550	26½	May	47¼	Nov
Ohio Edison $6 pref *	------	------	------	------	101½	Jan	109½	Sept
Ohio Oil 6% pref 100	------	109¼	109½	400	104⅛	Jan	110⅜	July
Ohio Power 6% pref 100	------	112	112	120	110	Feb	114⅜	July
Ohio P S 7% 1st pref 10	------	------	------	------	101½	Jan	109¼	Sept
Oilstocks Ltd com 5	x12½	x12½	17⅜	800	x12½	Dec	17⅝	Dec
Oklahoma Nat Gas com 15	10⅞	10¾	11	4,600	9¾	Nov	14¼	Aug
$3 preferred 50	26¾	26¾	27½	600	26¼	June	33¾	Aug
Oldetyme Distillers 1	5⅞	5⅞	6⅛	4,700	5½	July	9	May
Overseas Securities *	------	8¾	9	500	5¾	June	9⅞	Dec
Pacific G & E 6% 1st pf 25	31¼	31¼	31⅝	2,400	29⅜	Jan	32¾	Oct
5½% 1st preferred 25	28⅜	28⅜	28⅜	300	26⅞	Jan	29¾	July
Pacific Ltg $6 pref *	------	------	------	------	104¾	Jan	108	Sept
Pacific P & L 7% pref 100	------	84	91	110	77	May	92½	Aug
Pacific Public Service *	7⅝	7¼	8	1,200	5⅝	May	8⅜	Dec
$1.30 1st preferred *	------	------	------	------	20	Apr	25⅞	Nov
Pacific Tin spec stock *	44	43¾	45¾	1,650	32¼	June	51¼	Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85	Apr	106½	Nov
Pan Amer Airways 10	59¾	59¾	61¾	4,500	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	8⅜	7⅞	8¾	134,800	3¼	Jan	8¾	Dec
Paramount Motors Corp 1	------	5⅞	5⅞	200	4	May	7⅜	Mar
Parker Pen Co 10	------	------	------	------	20	Apr	29½	Nov
Patchogue-PlymouthMills *	------	60⅜	60⅜	10	35	Feb	67	Nov
Pender (D) Grocery A *	39	39	39	500	26½	Aug	40½	Nov
Class B *	------	6⅜	7¾	800	4	June	7¾	Dec
Peninsular Telep com *	------	30¼	x31	200	17½	Feb	x31	Dec
Preferred 100	------	110	110	50	110	Jan	112	Mar
Penn Mex Fuel Co 1	6	6	7	500	5½	July	8¼	Jan
Pennroad Corp v t c 1	4¾	4¾	5	25,300	3½	Jan	5⅝	Feb
Penn Cent L & P $5 pref *	------	------	------	------	68¾	June	77	Sept
$2.80 preferred *	------	41¾	41¾	25	41¾	Dec	44½	Oct
Pa Gas & Elec class A *	16½	16½	16⅝	300	16½	Dec	22½	Apr
Pa Pr & Lt $7 pref *	------	109½	111¾	260	106⅜	Jan	111⅞	Sept
$6 preferred *	------	107	108½	20	103	Jan	111	Oct
Penn Salt Mfg Co 50	------	160	162¾	150	114¼	Jan	179	Nov
Pa Water & Power Co *	90	90	90	200	87	Jan	99½	Aug
Pepperell Mfg Co 100	140	138½	143¾	875	55	May	149¾	Nov
Perfect Circle Co *	35½	35½	36¾	150	31½	Apr	41	Jan
Philadelphia Co com *	------	15½	16½	300	12	Apr	18	Jan
Phila Elec Co $5 pref *	------	------	------	------	112½	Apr	116¾	Feb
Phila El Pow 8% pref 25	------	------	------	------	33¾	June	36	Mar
Phillips Packing Co *	13⅞	13⅞	14½	700	9¾	June	16¾	Nov
Phoenix Securities—								
Common 1	6½	6⅜	6¾	2,000	4⅜	Jan	7¼	Apr
conv pref ser A 10	------	38	39	400	34	Sept	40	Feb
Pie Bakeries Inc com *	------	20	21¼	700	9½	Jan	24¾	Dec
7% preferred 100	------	------	------	------	85	June	92	Sept
Piedmont & Nor Ry 100	------	62	63¼	50	50	Jan	63¼	Dec
Pierce Governor com *	18	17⅞	19⅞	2,500	7⅞	Jan	19⅞	Dec
Pines Winterfront 1	3½	2⅜	3½	900	2⅜	Apr	5¼	Sept
Pioneer Gold Mines Ltd 1	5	5	5½	24,200	5	Dec	12¼	Jan
Pitney-Bowes Postage Meter *	8¼	8¼	x8¾	2,500	7½	Jan	10½	Jan
Pitts Bessemer & L Erie 50	------	------	------	------	36½	Apr	42	July
Pittsburgh Forgings 1	15	14¾	15⅞	4,300	7⅝	Jan	15⅞	Dec
Pittsburgh & Lake Erie 50	89½	89½	92	320	66½	May	96	Oct
Pittsburgh Plate Glass 25	129	129	130	1,600	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	2	1⅞	2⅛	1,400	1	June	3½	Jan
Plough Inc *	------	------	------	------	16⅛	Oct	20½	June
Potrero Sugar com 5	4	3½	4½	7,600	2⅞	Nov	6¾	Jan
Powdrell & Alexander 5	11½	11½	12¾	9,300	8	Aug	12¾	Dec
Power Corp of Can com *	------	20¾	22	425	11⅞	Jan	22	Dec
6% 1st pref 100	------	------	------	------	100	Sept	102	Oct
Pratt & Lambert Co *	------	35	36½	400	29¾	Oct	37½	Nov
Premier Gold Mining 1	3⅝	3½	x3¾	7,400	1¾	Jan	x3¾	Dec
Prentice-Hall Inc *	------	------	------	------	37½	May	41	July
Pressed Metals of Amer *	------	35½	36	300	19¼	Jan	38⅜	Nov
Producers Royalty 1	7/16	⅜	7/16	21,200	⅛	Aug	9/16	Feb
Propper McCallum Hos'y *	¾	¾	⅞	1,200	¾	Aug	1½	Feb
Prosperity Co class B *	------	x14½	15⅞	1,100	8½	Apr	16⅞	Oct
Providence Gas *	11⅛	11	11½	1,550	9¾	Apr	11⅜	Sept
Prudential Investors *	11¾	11½	12	2,200	8¾	May	12⅛	Nov
$6 preferred *	------	107	107	150	98	Sept	108	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 *	62½	62½	64¼	180	37½	Jan	71¾	Oct
$6 preferred *	32½	32¼	35⅜	360	14¼	Jan	45	Oct
Pub Serv of Nor Ill com *	------	79	85	800	48	Apr	85	Dec
Common 60	------	------	------	------	48	Apr	81	Dec
6% preferred 100	------	------	------	------	111	Apr	119	Sept
Pub Service of Okla—								
6% prior lien pref 100	------	------	------	------	92	Jan	101	Sept
7% prior lien pref 100	------	102½	102½	10	98	Jan	110	Feb
Pub Util Secur $7 pt pf *	------	3¾	4¼	750	1¼	June	7¼	July
Puget Sound P & L—								
$5 preferred *	90	87	92¼	900	50½	Jan	92¼	Dec
$6 preferred *	47¾	46	50	5,400	22	Jan	50	Dec
Pyle-National Co 5	------	------	------	------	14	Jan	22½	Dec
Pyrene Manufacturing 10	8½	8¼	9	400	5⅛	Jan	9½	Nov
Quaker Oats com *	------	120	122	160	115	June	137½	Jan
6% preferred 100	150	149	152	80	141	Jan	152	Dec
Quebec Power Co *	------	18¼	19⅝	150	14⅞	Jan	23⅛	Nov
Ry & Light Secur com *	22¼	x21¾	24	725	17	Jan	24	Nov
Ry & Util Invest cl A 1	1	15/16	1¼	400	½	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	------	1	1⅛	1,000	⅝	Aug	1⅝	Feb
Class B *	⅜	¼	½	3,000	⅛	Sept	⅞	Feb
Raymond Concrete Pile—								
Common *	18	18	19	550	5¼	Feb	19½	Apr
$3 conv preferred *	------	38½	39½	75	25	Feb	46	Oct
Raytheon Mfg v t c 50c	------	4⅜	4¾	400	2¾	Jan	7⅜	June
Red Bank Oil Co *	------	17¼	19¼	3,000	3	Jan	20	Dec
Reed Roller Bit Co *	33	32¼	33⅜	1,200	21	June	34¼	Nov
Reeves (Daniel) com *	------	7½	8	400	6¼	July	9⅜	Nov
Reiter-Foster Oil *	⅞	11/16	1	8,400	5/16	Jan	1½	Mar
Reybarn Co Inc 10	5½	5½	5¼	500	4¼	Jan	7	Apr
Reynolds Investing 1	2⅜	2⅜	2¾	1,500	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods *	12⅛	12	12¼	2,000	6½	May	12⅜	Nov
Richmond Rad com 1	5¼	5⅛	5⅞	3,000	3½	July	6½	Mar
Rochester G & E Corp—								
6% pref class D 100	------	------	------	------	104¼	Apr	106	Nov
RochesterTel6½% lstpf 100	------	------	------	------	113	Sept	113	Sept
Rogers-Majestic A *	------	------	------	------	6⅞	Sept	8¾	Oct
Roosevelt Field Inc 5	------	3½	3½	2,400	2	Jan	4⅞	Feb
Root Petroleum Co 1	15	13¾	15	9,700	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	x17⅞	x17⅞	200	14½	Jan	23	Apr

For footnotes see page 3975.

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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
Rossia International *	5/8	5/8	11/16	700	5/16 Jan	1 3/4 Mar
Royalite Oil Co *	------	41	50 3/4	200	26 3/4 June	50 3/4 Dec
Royal Typewriter *	95 1/2	95 1/2	95 1/2	100	38 7/8 Jan	98 1/2 Oct
Russeks Fifth Ave *	------	35	35	500	8 Mar	39 1/2 Nov
Rustless Iron & Steel *	12 7/8	12 7/8	13 3/4	21,200	3 5/8 Jan	13 3/4 Dec
Ryan Consol Petrol *	------	3 5/8	4 3/4	6,800	1 1/8 Jan	4 3/4 Apr
Safety Car Heat & Lt 100	------	115	116 3/4	75	70 Apr	123 Dec
St Anthony Gold Mines 1	5/16	1/4	5/16	11,000	1/8 Nov	7/16 Feb
St Lawrence Corp Ltd *	------	6 3/4	6 3/4	100	2 1/4 Aug	7 Dec
St Regis Paper com 5	8 3/8	8 3/8	10 1/8	59,700	3 1/2 Jan	10 1/8 Dec
7% preferred 100	117	117	118 3/4	440	55 May	118 3/4 Dec
Sanford Mills com *	------	------	------	------	60 Sept	71 Oct
Savoy Oil Co 5	3 3/4	2 7/8	4 3/8	8,300	1 5/8 Jan	6 1/4 Apr
Schiff Co common *	36 1/4	35 1/2	38 1/4	800	26 May	41 Oct
Schulte Real Estate *	1/8	3/4	15/16	1,800	5/16 Aug	1 1/2 Feb
Scoville Manufacturing 25	------	49	49	50	30 Apr	52 Dec
Scranton-Spring Brook Water Serv $6 pref *	------	78	82	175	42 Jan	85 Sept
Securities Corp general *	------	3 3/4	4 1/4	700	2 7/8 Jan	6 Dec
Seeman Bros Inc *	------	------	------	------	41 1/8 Apr	49 Nov
Segal Lock & H'ware new1	2 3/4	2 3/4	2 7/8	6,900	1 1/4 Jan	4 1/2 Mar
Seiberling Rubber com *	5 3/8	5 1/2	6	6,300	2 Jan	6 Dec
Selby Shoe Co *	------	31	31	50	29 1/2 Nov	40 Mar
Selected Industries Inc— Common 1	3 1/2	3 1/2	3 3/4	6,900	2 3/4 Jan	4 3/4 Feb
$5.50 prior stock 25	98	95	98	850	81 Jan	98 1/2 Oct
Allotment certificates	97 1/2	95	98	2,900	78 Jan	99 Oct
Selfridge Prov Stores— Amer dep rec £1	------	------	------	------	2 Oct	2 1/2 Mar
Sentry Safety Control 1	3/4	3/4	3/4	1,500	1/2 Apr	1 5/8 Feb
Seton Leather com *	------	10 3/8	10 7/8	900	7 1/8 Jan	15 Apr
Seversky Aircraft Corp 1	4 1/8	4 3/8	5 1/4	13,500	3 1/2 Oct	5 3/4 Sept
Shattuck Denn Mining 5	17 3/8	16 3/8	20 1/4	13,500	4 1/2 Feb	20 1/4 Dec
Shawinigan Wat & Pow *	------	24 3/8	25 1/4	300	18 3/8 July	28 3/8 Nov
Sherwin-Williams com 25	140 1/4	137	141 1/4	1,600	117 May	145 1/4 Apr
5% cum pref ser AAA 100	------	111 1/2	111 1/2	10	110 July	116 Apr
Sherwin-Williams of Can *	------	------	------	------	16 June	25 1/4 Nov
Shreveport El Dorado Pipe Line stamped 25	3/16	3/16	3/8	5,000	1/8 Aug	3/8 Dec
Simmons-Boardman Pub— Conv pref *	------	------	------	------	35 Oct	40 Oct
Simpsons Ltd 6 1/2% pfd 100	------	------	------	------	83 3/4 Sept	83 3/4 Sept
Singer Mfg Co 100	370	370	376	50	328 Aug	427 Nov
Singer Mfg Co Ltd— Amer dep rec ord reg £1	------	------	------	------	3 3/4 Jan	7 1/4 July
Sioux City G & E 7% pf 100	------	------	------	------	96 1/2 Dec	98 1/2 Oct
Smith (L C) & Corona Typewriter v t c com *	------	28	28 1/2	800	19 Jan	34 7/8 Mar
Smith (Howd) Paper Mills *	------	------	------	------	16 1/4 Oct	16 1/4 Oct
Sonotone Corp 1	2	1 7/8	2 1/8	3,500	1 3/4 Jan	3 1/2 Feb
Southern Calif Edison— 5% original preferred 25	------	38 1/2	39 5/8	310	34 1/2 Feb	41 1/2 Apr
6% preferred B 25	------	28 1/8	28 1/2	700	27 1/4 Mar	29 3/4 July
5 1/2% pref series C 25	26 3/8	x26 1/2	27 3/8	2,800	25 3/8 Jan	28 1/4 July
Southern Colo Pow cl A 25	5	5	5 1/8	600	2 3/8 May	6 3/4 July
7% preferred 100	------	------	------	------	75 Oct	76 1/2 July
Southern N E Telep 100	------	------	------	------	141 May	155 1/2 Aug
Southern Pipe Line 10	------	5	5 1/4	300	3 1/4 June	7 7/8 Feb
Southern Union Gas *	------	1 7/8	2	600	1 Jan	2 3/8 Feb
Southland Royalty Co 5	8	8	8 1/4	3,700	6 1/4 Jan	11 1/4 Mar
South Penn Oil 25	40 1/2	40 1/2	43	2,100	32 1/2 Jan	43 1/4 Dec
So'west Pa Pipe Line 50	45 1/2	45 1/2	45 1/2	500	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	7/16	100	1/8 Jan	1/8 Feb
Spencer Chain Stores *	9 1/8	9	9 1/4	1,500	8 7/8 Dec	10 1/4 Sept
Square D class A pref *	------	37 1/2	38 3/4	400	29 Jan	38 3/4 Dec
Stahl-Meyer Inc com *	3 3/8	3 1/2	4	1,300	2 5/8 Dec	4 1/2 Jan
Standard Brewing Co *	------	3/8	3/4	900	1/2 July	1 1/4 Feb
Standard Cap & Seal com 5	38 3/4	38 1/2	39	350	33 Jan	41 1/4 Feb
Standard Dredging Co— Common *	------	3 3/4	3 3/4	200	3 3/4 Mar	6 3/4 Apr
Conv preferred *	------	15	16 1/2	200	12 1/4 July	18 1/4 Apr
Stand Investing $5.50 pf *	------	61 3/4	62 1/4	100	35 1/4 Jar	63 1/2 Dec
Standard Oil (Ky) 10	19 3/8	19 1/4	19 3/4	3,300	17 1/8 Apr	23 1/8 Jan
Standard Oil (Neb) 25	------	11 3/4	12 1/4	200	11 July	14 3/8 Feb
Standard Oil (Ohio) com 25	36 1/4	35	38	7,300	21 3/4 Jar	40 Oct
5% preferred 100	------	106 1/2	106 3/4	75	97 Jan	107 1/2 July
Standard P & L 1	5	4 7/8	5 3/8	57,700	2 3/8 May	5 3/8 Dec
Common class B *	4 3/4	4 1/4	5	15,000	2 1/4 Apr	5 Dec
Preferred *	------	67	69 3/4	900	25 Apr	69 3/4 Dec
Standard Products Co 1	23 1/8	23 1/8	26 1/2	5,000	19 1/2 Oct	26 1/2 Dec
Standard Wholesale Phosphate & Acid Wks 20	------	------	------	------	15 Oct	20 1/2 Dec
Standard Silver Lead 1	1/2	1/2	5/8	39,900	3/4 Jan	5/8 Jan
Starrett (The) Corp 1	5 1/2	5 1/2	6 1/4	6,900	3 3/4 Nov	6 1/4 Dec
Steel Co of Can Ltd *	------	------	------	------	59 Mar	75 Dec
Stein (A) & Co common *	------	------	------	------	13 1/4 Jan	20 1/2 Nov
6 1/2% pref 100	------	------	------	------	105 1/2 Dec	108 3/4 Oct
Sterchi Bros Stores *	10 3/8	9 3/8	10 7/8	4,200	3 1/4 Jan	12 3/8 Nov
1st preferred 50	------	------	------	------	29 May	43 Nov
2d preferred 20	------	------	------	------	6 June	15 3/4 Nov
Sterling Brewers Inc 1	------	6 1/8	6 3/8	1,800	4 1/8 Jan	7 1/2 Oct
Sterling Inc 1	4 3/8	4 1/2	4 7/8	10,600	3 1/4 Sept	5 Nov
Stetson (J B) Co com *	20	19	21 1/4	1,350	15 3/4 Sept	25 3/4 Jan
Stinnes (Hugo) Corp 5	------	3	3	200	1 Jan	5 3/4 Nov
Strouck (S) & Co *	26	25 1/2	28	1,100	18 Feb	30 June
Stutz Motor Car *	------	2 1/2	3	3,600	1 1/2 Jan	4 1/8 Apr
Sullivan Machinery *	------	26	26 3/4	900	15 1/4 Feb	29 1/2 Nov
Sunray Oil 1	3 1/8	3 1/8	4 1/4	16,300	2 3/4 Jan	5 Apr
5 1/2% conv pref 50	------	------	------	------	47 Oct	x49 Sept
Sunshine Mining Co 10c	21	20 1/4	21 1/4	9,100	12 3/4 July	24 7/8 Jan
Swan Finch Oil Corp 15	------	------	------	------	5 1/2 Mar	13 3/8 Dec
Swiss Am Elec pref 100	94	91 1/2	94	700	52 Jan	96 Oct
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	12 3/4	11 7/8	13 3/8	18,300	5 Apr	15 5/8 Nov
Talcott (J) Inc 5 1/2% pf 50	------	x54 1/8	55 3/4	50	51 Aug	55 3/4 Dec
Tampa Electric Co com *	38	37 3/4	38	400	35 1/2 Jan	40 Oct
Tastyeast Inc class A 1	2	2	2 1/4	2,700	1 3/4 Aug	4 1/8 Mar
Taylor Distilling Co 1	4 3/8	4 1/4	4 3/8	5,000	3 7/8 July	6 3/8 May
Technicolor Inc common *	21 3/8	21 1/8	23	9,300	17 3/4 Jan	32 1/2 Mar
Teck-Hughes Mines 1	5 3/8	5	5 1/4	4,800	4 3/8 Mar	6 1/4 July
Tenn El Pow 7% 1st pf 100	------	75	75	25	66 May	81 Oct
Tenn Products Corp com *	2	1 3/4	2 3/8	3,600	5/16 Sept	3 1/8 Dec
Texas P & L 7% pref 100	------	------	------	------	100 1/4 Apr	112 1/4 Oct
Texon Oil & Land Co 2	6	x6	6 3/8	2,600	5 3/4 Sept	9 3/4 Feb
Thew Shovel Coal Co *	46	46	50 3/4	3,025	16 3/4 Aug	50 3/4 Dec
Tilo Roofing Inc 1	13 1/2	13	13 3/4	900	11 1/4 July	14 7/8 Nov
Tishman Realty & Const *	------	9	10 3/4	700	5/8 June	12 Dec
Tobacco and Allied Stocks *	------	------	------	------	65 Jan	69 Oct
Tobacco Prod Exports *	3 3/8	3	3 3/4	6,600	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 3/4 Oct	5 3/4 Jan
Todd Shipyards Corp *	------	48	50	150	32 3/4 Jan	54 Dec
Toledo Edison 6% pref 100	------	x105	x105	70	102 1/2 Nov	106 Apr
7% preferred A 100	------	------	------	------	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	1/8	1/8	400	1/16 June	3/8 Feb
Tonopah Mining of Nev 1	1 1/4	1 1/8	1 1/4	2,000	3/8 Oct	1 1/4 Feb

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
Trans Lux Pict Screen— Common 1	4 3/8	4 1/4	4 5/8	4,000	3 1/4 Jan	5 1/2 Jan
Tri-Continental warrants	2	2	2 3/8	3,000	1 3/4 Jan	5 3/8 Feb
Triplex Safety Glass Co— Am dep rcts for ord reg	------	35 7/8	37 5/8	300	21 1/2 Mar	37 5/8 Dec
Trunz Pork Stores *	------	9 1/2	10	75	8 Sept	13 Feb
Tubize Chatillon Corp 1	12 5/8	12 1/8	12 7/8	3,200	6 May	13 3/4 Nov
Class A 1	54	50 1/4	54 3/4	2,600	23 1/2 Jan	54 3/4 Dec
Tung-Sol Lamp Works 1	8 1/8	8	9 3/8	13,100	7 Nov	14 3/4 Feb
80c div pref *	11	10 7/8	12 1/4	3,900	10 Dec	16 1/4 Feb
Twin Coach Co *	16 1/8	16 1/2	18 3/4	12,100	11 1/2 Apr	18 3/4 Dec
Ulen & Co 7 1/2% pref 25	------	7	7 1/2	700	5 1/2 Oct	10 Oct
5% preferred 2	------	5 3/8	5 1/2	400	4 1/2 Oct	7 Oct
Unexcelled Mfg Co 10	4 1/8	4	4 1/8	8,600	2 1/4 July	5 Dec
Union Gas of Canada *	15 1/2	14 1/2	16	2,700	8 1/2 Jan	16 Dec
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	19	19	20 3/4	1,200	12 Apr	22 Mar
United Chemicals com *	------	9 3/8	9 3/8	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 5/8	8,400	1 1/4 Apr	2 3/4 Jan
United Elastic Corp *	------	------	------	------	8 July	13 1/2 Oct
United Gas Corp com 1	9 3/4	9 3/8	10 1/4	182,900	4 Jan	10 3/4 Dec
1st $7 pref non-voting *	118	118	119 3/4	1,600	81 1/4 Jan	123 Dec
Option warrants	2 1/8	2 1/8	2 1/2	25,800	5/8 Jan	2 1/2 Mar
United G & E 7% pref 100	------	93	93	10	86 1/2 Jan	94 1/2 Aug
United Lt & Pow com A *	7 3/8	6 7/8	7 1/8	48,600	3 3/8 Jan	8 3/4 July
Common class B *	------	7 1/2	8 1/8	800	5 3/4 Jan	9 1/4 July
$6 conv 1st pref *	61 1/8	59	64 1/4	15,100	29 1/4 Jan	68 July
United Milk Products *	------	------	------	------	6 3/4 Jan	37 3/4 Nov
$3 preferred *	------	------	------	------	43 Jan	65 Nov
United Molasses Co— Am dep rcts ord reg £1	------	6 1/8	6 1/4	600	5 3/4 Jan	6 5/8 Jan
United N J RR & Canal 100	------	------	------	------	255 3/4 Sept	257 June
United Profit Sharing *	------	1 1/2	1 5/8	700	1/8 June	2 1/8 Nov
Preferred 10	------	------	------	------	8 Jan	11 Dec
United Shipyards com B 1	2 3/8	2 1/4	2 7/8	4,700	1 5/8 Sept	3 1/4 May
United Shoe Mach com 25	94 1/2	93 1/2	94 1/2	1,275	83 Jan	94 1/2 Nov
Preferred 25	41	41	42	100	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 7/8	1 1/2	4	3,500	3/8 Sept	4 Dec
Preferred 100	------	20	20	10	2 3/8 July	28 Dec
U S Foil Co class B 1	16 1/2	16 1/4	17	10,300	14 Aug	24 1/4 Jan
U S and Int'l Securities *	------	2 1/8	2 1/4	700	1 3/4 Jan	3 1/4 Feb
1st pref with warr *	------	x90 7/8	x90 7/8	100	70 May	96 Nov
U S Lines pref *	2 1/4	2	2 1/4	2,300	1 1/8 Jan	3 3/4 Feb
U S Playing Card 10	------	------	------	------	26 Sept	37 1/4 Nov
U S Radiator Corp com *	7 1/2	7 1/8	9 3/8	5,800	2 3/4 Aug	9 1/2 Dec
7% preferred 100	60	59	72	475	19 May	72 Dec
U S Rubber Reclaiming *	7 7/8	7	8 5/8	12,300	1 Jan	8 5/8 Dec
U S Stores Corp com *	------	3/8	7/16	8,400	3/8 May	1 1/4 Feb
$7 conv 1st pref *	------	------	------	------	3 Aug	3 Aug
United Stores v t c *	1 1/8	1 1/8	1 1/4	2,500	3/8 Jan	1 1/2 Feb
United Verde Exten 50c	3	3	3 3/8	11,500	3 Jan	4 3/4 Mar
United Wall Paper *	5	4 3/4	5 1/8	16,700	3 3/4 Jan	6 3/4 Mar
Universal Consol Oil 10	------	12 1/2	12 1/2	100	7 3/4 Jan	27 June
Universal Insurance 8	23	21 1/2	23	200	18 Feb	24 July
Universal Pictures com 1	------	12 1/2	13 7/8	300	4 1/4 Jan	16 3/4 Nov
Universal Products *	------	27 1/4	28	200	22 1/2 Apr	32 Jan
Utah Apex Mining Co 5	1 3/8	1 1/4	1 1/2	900	3/4 Jan	2 1/4 Jan
Utah Pow & Lt $7 pref *	------	64	66 1/4	500	46 Jan	77 1/8 Aug
Utah Radio Prod *	------	------	------	------	2 3/4 May	4 Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93 May	104 Nov
Utility Equities Corp *	------	4 3/4	4 3/4	1,800	3 1/2 May	5 1/2 Oct
Priority stock *	85 1/2	84	86 1/4	650	73 1/4 May	96 Nov
Utility & Ind Corp com	1 3/8	1 1/2	1 1/2	6,500	1/8 Jan	2 1/8 Jan
Conv preferred *	4 5/8	4 3/8	5 3/8	9,700	3 May	6 1/8 Jan
Util Pow & Lt common	1 1/4	1 1/4	1 1/2	21,400	1 1/8 Jan	3 Feb
Class B	3	3	3	1,300	1 5/8 Sept	3 3/4 Dec
7% preferred 100	22	22	26 3/4	2,150	18 Jan	33 1/2 July
Venezuela Mex Oil Co 10	7 1/2	7 3/8	8	6,000	2 3/8 July	8 Dec
Venezuelan Petrol 1	1 7/8	1 7/8	2	13,800	1 1/4 Aug	3 Feb
Va Pub Serv 7% pref 100	93	93	93 1/4	20	81 Apr	95 1/2 Sept
Vogt Manufacturing *	------	33	35	1,000	18 May	35 Dec
Waco Aircraft Co *	7	7	7 3/4	300	5 1/4 June	10 1/2 Mar
Wahl (The) Co common *	------	------	------	------	4 3/4 May	5 3/4 Feb
Waitt & Bond class A *	12	10 3/4	13 3/4	4,000	8 Mar	13 3/4 Dec
Class B *	2	2	2 7/8	4,700	1 1/4 Oct	2 7/8 Feb
Walker Mining Co 1	2 1/2	2	2 1/2	1,000	1 1/4 June	2 1/2 Jan
Wayne Pump common 1	33 1/8	33 1/8	35 1/4	5,800	19 Jan	38 7/8 Dec
Wentworth Mfg Co 5	27 3/4	27 3/4	28 3/8	2,700	18 1/2 Sept	29 1/4 Nov
Western Air Express 1	------	8 1/2	9 3/8	1,600	4 1/2 Jan	10 1/8 Feb
Western Auto Supply A *	71	69	72	2,100	37 1/4 Jan	77 Nov
West. Cartridge 6% pf 100	101 1/4	101 1/4	101 1/4	50	100 Jan	102 3/4 Sept
Western Grocery Co 20	------	11 1/2	11 1/2	50	6 7/8 June	11 1/2 Dec
Western Maryland Ry— 7% 1st preferred 100	------	------	------	------	66 Apr	112 1/2 Sept
Western Tab & Sta *	------	30 1/2	30 1/4	700	15 5/8 Jan	31 Dec
Westmoreland Coal Co *	------	------	------	------	7 1/2 May	7 1/4 May
Westmoreland Co *	------	------	------	------	9 3/8 May	9 1/4 May
West Texas Util $6 pref *	------	88	88	20	64 Mar	88 Dec
West Va Coal & Coke *	4	4	4 1/2	3,000	2 3/8 June	5 1/4 Feb
Williams (R C) & Co *	------	7	8	200	7 Dec	10 Apr
Williams Oil-O-Mat Ht *	10 3/4	10 3/4	11 3/8	1,700	10 5/8 May	16 1/4 July
Will-low Cafeterias Inc 1	1 1/4	1 1/4	1 3/8	900	1 Apr	3 Feb
Conv preferred *	8 1/4	8 1/8	8 3/8	1,300	6 1/4 Aug	15 1/4 Feb
Wilson-Jones Co *	------	40 1/2	42 3/8	900	30 July	42 3/8 Dec
Wilson Products 1	------	15	15 3/4	400	15 Dec	17 3/4 Nov
Winnipeg Electric cl B *	------	------	------	------	3 Oct	4 Dec
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	97 Oct
Wolverine Porti Cement 10	------	5 1/8	5 1/4	200	3 1/8 Jan	7 Jan
Wolverine Tube com 2	12 1/4	12 1/4	13 3/4	2,700	12 1/4 Dec	14 Nov
Woodley Petroleum 1	8 1/4	8 1/4	8 7/8	800	5 3/8 Jan	11 Mar
Woolworth (F W) Ltd— Amer dep rcts (new) *	------	21 1/2	21 3/4	400	21 1/2 Dec	x22 1/2 Dec
Wright-Hargreaves Ltd *	7 1/2	7 1/2	7 7/8	25,000	7 3/8 Oct	9 1/8 Feb
Youngstown Steel Door *	68 3/4	66 1/2	72	3,200	36 1/2 Sept	73 Dec
Yukon Gold Co 5	2 3/4	2 3/4	3	1,700	1 5/8 June	4 1/8 Feb
BONDS—						
Abbott's Dairy 6s 1942	------	104 1/4	104 1/4	1,000	104 Apr	107 Feb
Alabama Power Co— 1st & ref 5s 1946	107 1/2	107 1/2	107 1/2	2,000	102 1/2 Jan	107 1/2 Nov
1st & ref 5s 1951	104 3/4	104 1/2	105	23,000	96 3/4 Feb	105 Dec
1st & ref 5s 1956	------	103	103	1,000	96 Feb	103 1/2 Oct
1st & ref 5s 1968	98 3/4	98 3/4	99	27,000	84 Mar	100 1/4 Oct
1st & ref 4 1/2s 1967	93	92 1/2	93	113,000	79 1/4 May	94 1/2 Oct
Aluminum Co s f deb 5s '52	106	106	106 1/2	24,000	105 1/2 May	108 1/2 Mar
Aluminium Ltd deb 5s 1948	------	106 7/8	106 7/8	1,000	103 1/2 Feb	107 Nov
Am El Pow Corp deb 6s '57	------	36 1/4	36 3/4	2,000	13 1/2 Jan	37 1/4 Dec
Amer G & El deb 5s 2028	107	107	107 1/2	165,000	106 Jan	108 1/2 Mar
5s called 2008	106	106	106	15,000	106 Dec	106 1/4 Nov
Am Pow & Lt deb 6s 2016	101 3/4	99 5/8	101 3/4	148,000	92 1/4 Jan	103 1/8 June
Amer Radiator 4 1/2s 1947	------	‡103 3/4	104	------	102 1/4 Aug	105 1/4 Jan
Am Roll Mill deb 5s 1948	103 1/2	103 1/2	103 3/4	41,000	103 June	105 Mar
Amer Seating 6s stp 1946	105	105	106 1/4	9,000	102 May	107 1/4 Feb
Appalachian El Pr 5s 1956	------	104 3/4	105 1/2	58,000	104 1/4 Apr	107 Oct
Appalachian Power 5s 1941	------	107 1/4	108	9,000	107 1/4 Feb	108 1/2 Jan
Debenture 6s 2024	------	119 3/4	119 3/4	2,000	113 3/4 Feb	121 Nov
Ark-Louisiana Gas 5s 1951	102	102	102 3/4	7,000	102 Dec	102 3/4 Dec
Arkansas Pr & Lt 5s 1956	104	104	104 3/4	98,000	98 Feb	104 3/4 Sept

For footnotes see page 3975.

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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	61⅞	61	62¼	102,000	55½	May	69	Oct
Associated Gas & El Co—								
Conv deb 5½s-----1938	73	73	74¾	23,000	35½	Jan	80½	July
Conv deb 4½s C---1948	51¾	51¾	53	12,000	28½	Mar	61	Oct
Conv deb 4½s-----1949	52½	51⅜	54¼	132,000	27¼	Mar	61	Oct
Conv deb 5s------1950	57⅜	55¾	59⅜	138,000	30	Jan	66	Oct
Debenture 5s------1968	57⅜	55¾	59	89,000	29	Mar	65½	Oct
Conv deb 5½s-----1977	------	62½	63	7,000	33	Mar	70	Oct
Assoc Rayon 5s------1950	99¾	99½	99¾	8,000	75	Jan	100½	Nov
Assoc T & T deb 5½s A '55	84	83½	84⅞	45,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s--1955	104⅞	104⅞	105	13,000	100½	May	105¾	Nov
Atlas Plywood 5½s---1943	------	105⅛	105^{32}	6,000	96¼	Jan	105¾	Oct
Baldwin Locom Works—								
6s with warrants---1938	------	152	155	12,000	77½	Apr	173	Nov
6s stamped w w--1938	------	152	155	9,000	79	Apr	175	Nov
6s without warrants 1938	147	142½	148¼	64,000	73¼	Apr	166	Nov
6s stamped x w---1938	------	140¼	144	151,000	75	Apr	166½	Nov
Bell Telep of Canada—								
1st M 5s series A---1955	115¾	115¾	116	8,000	114¼	Oct	117	Mar
1st M 5s series B---1957	------	123½	124	11,000	116	Jan	124	Dec
5s series C-------1960	------	124¾	124¾	5,000	116¾	Jan	124¾	Dec
Bethlehem Steel 6s---1998	------	145	145½	7,000	134	Jan	145½	Dec
Binghamton L H & P 5s '46	------	106	106	3,000	105½	Feb	107¾	Sept
Birmingham Elec 4½s 1968	97⅝	97⅝	98⅝	46,000	89¼	Jan	98⅝	Nov
Birmingham Gas 5s----1959	85½	85½	87½	15,000	76	Jan	90	Oct
Broad River Pow 5s--1954	100¼	97	100¼	47,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s---1939	------	107½	107½	3,000	105½	Apr	109	Jan
Gen & ref 5s--------1956	------	104½	106	11,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	------	103⅞	104¼	34,000	102⅝	Mar	105⅝	Aug
Canadian Pac Ry 6s--1942	113¾	112	113½	78,000	109¾	Apr	116¼	Mar
Carolina Pr & Lt 5s---1956	104¾	104¾	105¾	46,000	98½	Jan	105¾	Dec
Cedar Rapids M & P 5s.'53	112½	112½	112½	8,000	111¾	Jan	114¼	Nov
Cent Ariz Lt & Pr 5s. 1960	------	106	106	10,000	105½	Jan	107¼	Mar
Central Ill Public Service—								
5s series E---------1956	103¾	103¼	104	57,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F.1967	103⅜	103⅜	104	99,000	94	Jan	104¼	Dec
5s series G---------1968	104¾	103¾	104¾	35,000	99⅝	Jan	104½	Sept
4½s series H-------1981	------	101⅞	102⅜	34,000	93¾	Jan	102½	Dec
Cent Ohio Lt & Pr 5s.1950	103½	103½	103¾	9,000	96	May	104¾	Dec
Cent Power 5s ser D--1957	90	90	90¾	20,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s.1956	96	95¾	96⅜	72,000	82½	Jan	97	Sept
Cent States Elec 5s----1948	67¾	67¼	68¾	160,000	61	Apr	75⅝	Feb
5½s ex-warrants---1954	68½	68¼	69½	114,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	73½	72½	74⅜	54,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105	105½	34,000	104⅜	Apr	106¼	Jan
6s series B---------1961	------	‡104¾	106	------	105	Sept	106	June
Chicago & Illinois Midland Ry 4½s A1956	------	99½	99¾	34,000	99	Dec	99¾	Dec
Chic Jct Ry & Union Stock Yards 5s----------1940	------	109⅝	109⅝	1,000	109¼	Jan	111¾	Aug
Chic Pneu Tools 5½s.1942	------	102	102¼	9,000	101½	Apr	104	June
Chic Rys 5s ctfs-----1927	------	81⅞	83⅛	67,000	67	Apr	83⅛	Dec
Cincinnati St Ry 5½s A '52	101¼	101⅛	101½	22,000	86½	Jan	101½	Dec
6s series B---------1955	------	103¾	104¼	43,000	93	Jan	104½	Dec
Cities Service 5s------1966	75½	74¾	77	37,000	69	Nov	86½	June
Conv deb 5s--------1950	75⅜	74	77	534,000	68½	Nov	85¼	June
Cities Service Gas 5½s '42	101⅞	101⅞	102½	39,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s----------1943	------	103	103½	2,000	102	Mar	105	May
Cities Serv P & L 5½s.1952	72½	71¾	74	166,000	65½	Jan	80¼	July
5½s----------------1949	72⅝	71½	74	138,000	66¼	Jan	80¾	July
Commers & Privat 5½s '37	54	54	55	5,000	34	Feb	55½	Dec
Commonwealth Edison—								
1st M 5s series A---1953	111	110⅞	111	21,000	110¼	Apr	113	June
1st M 5s series B---1954	110⅞	110⅜	112	4,000	110½	Mar	113½	Jan
1st 4½s series C---1956	------	113	113	2,000	110¾	Jan	113¼	Mar
1st 4½s series D---1957	112½	112½	113¼	17,000	110	July	113¼	Dec
1st M 4s series F---1981	106¾	106¾	107½	51,000	105½	Jan	108¼	Nov
3¾s series H-------1965	106½	106½	107⅜	17,000	103¾	Jan	108	Nov
Com'wealth Subsid 5½s '48	103¼	103¼	103⅞	39,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	83	81⅛	83¼	135,000	63½	Jan	86½	Oct
Community P S 5s----1960	------	100¼	100½	13,000	98¾	Oct	101	Sept
Connecticut Light & Power 7s series A---------1951	------	‡128	130	------	124	May	128¾	Dec
4½s series C-------1956	------	105	105	10,000	105	Dec	109	Jan
5s series D---------1962	------	105½	105½	3,000	105½	Dec	109	Jan
Consol Gas (Balt City)—								
5s----------------1939	109	109	109¾	2,000	109	Dec	112⅝	May
Gen mtge 4½s--------1954	------	‡124¾	127	------	120	Jan	125	Nov
Consol Gas El Lt & P (Balt) 1st r e f 4s----------1981	------	104¾	104⅞	122,000	104½	Dec	110	Feb
Consol Gas Util Co.—								
1st & coll 6s ser A---1943	------	98	98¼	2,000	88	Jan	101½	Nov
Conv deb 6½s w w--1943	31	31	31¼	7,000	28	Sept	48	Jan
Cont'l Gas & El 5s----1958	93½	92⅝	94½	304,000	85¼	Jan	95	Aug
Crucible Steel 5s-----1940	102⅜	102⅜	102⅝	9,000	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	99	99	99⅞	4,000	88½	Jan	102½	June
Cuban Tobacco 5s----1944	81	80	81	3,000	70	Jan	83¾	Apr
Dallas Pow & Lt 6s A.1949	------	107⅝	107⅝	2,000	106	Apr	110	Jan
5s series C---------1952	------	‡105½	107	------	105	Sept	108	May
Delaware El Pow 5½s.1959	------	104	105	6,000	102½	May	105¾	Apr
Denver Gas & Elec 5s.1949	------	108¼	108½	1,000	107¾	May	109	Feb
Derby Gas & Elec 5s---1946	102⅜	102⅜	103	37,000	99½	Jan	103½	Aug
Det City Gas 6s ser A.1947	106¼	106¼	106½	24,000	105¼	Jan	107½	Mar
5s 1st series B------1950	------	105⅞	106¼	11,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s--------Aug 1 1952	9	9	9⅞	76,000	4½	Jan	16	Oct
Certificates of deposit	8½	8¼	9⅜	53,000	4½	May	15	Oct
Deb 7s------Aug 1 1952	3¼	3¼	3⅜	15,000	⅞	Jan	8	Oct
Certificates of deposit	------	2⅜	3	18,000	⅝	Jan	7½	Oct
Dixie Gulf Gas 6½s--1937	------	‡102	102¾	------	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	93¾	93½	94¼	149,000	91	Nov	94⅞	Nov
Elec Power & Light 5s.2030	93	92½	93⅜	555,000	74	Jan	93⅜	Dec
Elmira Wat Lt & RR 5s '56	109	109	110⅛	6,000	99¾	Mar	110⅜	Dec
El Paso Elec 5s A----1950	------	103⅝	103¾	11,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s----1952	103¼	103¼	103⅝	22,000	98¾	Jan	104	July
Empire Oil & Ref 5½s.1942	92	91⅜	92¾	66,000	80¼	Jan	92¾	Dec
Ercole Marelli Elec Mfg—								
6½s series A--------1953	------	58½	58½	1,000	40⅞	Jan	69	June
Erie Lighting 5s------1967	------	105½	106¼	4,000	105¼	Jan	108	June
Farmers Nat Mtge 7s.1963	------	‡29¼	------	------	28	July	31	Nov
Federal Water Serv 5½s '54	------	92⅛	92⅜	23,000	75½	Jan	97¼	Oct
Finland Residential Mtge Banks 6s-5s stpd---1961	101¼	101¼	102	3,000	99½	Feb	102	Aug
Firestone Cot Mills 5s.1948	103½	103¼	103½	8,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	104	104¾	11,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡101¼	102¼	------	91	Jan	95½	Jan
Fla Power Corp 5½s.1979	104¾	104¾	104⅞	12,000	100	Jan	105¼	Mar
Florida Power & Lt 5s.1954	100	99	100	176,000	90¾	Apr	100	Dec
Gary Electric & Gas—								
5s ex-warrant stamped.1944	100⅝	100¼	101	34,000	88¾	Jan	101	Dec
Gatineau Power 1st 5s.1956	102¾	102¾	103¼	76,000	92½	Jan	103⅝	Dec
Deb gold 6s-June 15 1941	------	100⅝	101¼	7,000	83¼	Jan	101¼	Dec
Deb 6s series B----1941	------	99½	100⅜	26,000	82	Jan	100¾	Dec
General Bronze 6s----1940	100¾	100¾	100¾	1,000	96	July	102¾	Mar
General Pub Serv 5s---1953	------	‡103	103½	------	98	May	103	Oct
Gen Pub Util 6½s A.1956	94½	94½	95½	41,000	79	Jan	96½	Dec
General Rayon 6s A---1948	------	70	70	1,000	30	Jan	71	Nov
Gen Vending C rp 6s.1937	------	‡25½	28	------	22½	June	27¼	July
Certificates of deposit	------	25½	25½	1,000	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	92¾	92¾	93½	18,000	86	May	97	Nov
Georgia Power ref 5s--1967	105	104⅝	105⅜	104,000	95⅛	Mar	105⅜	Dec
Georgia Pow & Lt 5s--1978	86	86	88⅜	4,000	79	Apr	93	Feb
Gesfurel 6s---- ----1953	------	‡------	34¾	------	29	May	38½	Mar
Glen Alden Coal 4s---1965	86½	86½	88⅝	91,000	85	Apr	91⅝	Nov
Gobel (Adolf) 4½s---1941	------	87	90	8,000	79	Aug	103	Mar
Grand Trunk West 4s.1950	104	103	104	52,000	90	Jan	104½	Sept
Gt Nor Pow 5s stpd--1950	------	‡106⅝	107½	------	105½	Sept	108	Feb
Grocery Store Prod 6s.1945	86⅜	85¼	101	54,000	64	July	101	Dec
Guantanamo & West 6s '58	60½	60½	61¼	9,000	44	Jan	61¾	Dec
Guardian Investors 5s.1948	70½	69	71	20,000	56¾	Jan	76½	Oct
Hackensack Water 5s.1938	------	109¾	110½	8,000	108½	Jan	110⅞	July
5s series A----------1977	------	105½	105½	1,000	105	Oct	107½	Jan
Hall Print 6s stpd----1947	98¼	98¼	98⅜	57,000	72	Jan	99⅜	Dec
Hamburg Elec 7s------1935	------	‡------	25¾	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s------1938	------	‡------	27	------	21⅝	June	32¼	Jan
Houston Gulf Gas 6s--1943	103¾	103¾	104	7,000	103¼	May	107½	July
6½s with warrants.1943	------	103	103	1,000	97½	Jan	103¾	Oct
Houston Light & Power—								
1st 5s series A------1953	------	103¼	103⅞	11,000	103¼	Dec	108	Mar
1st 4½s series D-----1978	102	102	102	2,000	102	Dec	107½	Mar
1st 4½s series E-----1981	104	104	104	26,000	104	Mar	107	Aug
Hygrade Food 6s A----1949	79	79	81½	24,000	56¼	Jan	82	Feb
6s series B---------1949	79	79	80½	4,000	58	Jan	81¼	Feb
Idaho Power 5s------1947	------	107½	108	11,000	107	Mar	109¾	Sept
Illinois Central RR 6s.1937	------	101⅞	102	32,000	82½	Jan	102¼	Dec
Ill Northern Util 5s---1957	------	106¼	106¾	2,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	106	106	106¾	35,000	101⅝	Jan	106½	Dec
1st & ref 5½s ser B.1954	105⅛	105	105¾	24,000	99	Jan	106½	Nov
1st & ref 5s ser C---1956	103	103	104¼	94,000	95	Jan	104½	Dec
S f deb 5½s---May 1957	96½	96½	97½	22,000	86	Jan	99½	Oct
Indiana Electric Corp—								
6s series A---------1947	101¾	101¾	102½	29,000	96	Jan	104	Dec
6½s series B--------1953	------	104⅝	104⅝	3,000	100	Jan	105½	Sept
5s series C---------1951	94⅜	93⅛	95	55,000	86¾	Jan	97⅜	Sept
Indiana Gen Serv 5s--1948	------	107⅜	107⅜	1,000	106¾	Nov	108½	Apr
Indiana Hydro-Elec 5s '58	98	96¼	98	14,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡104¾	105¾	------	104¼	May	108	Oct
5s----------------1957	------	108¾	108¾	1,000	108½	Dec	111½	Feb
Indiana Service 5s----1950	76¾	75¾	78¼	35,000	65	Jan	84¾	Oct
1st lien & ref 5s----1963	75¾	75½	78⅛	43,000	63	Jan	84	Oct
Indianapolis Gas 5s A.1952	------	84	84	4,000	69	Sept	96⅜	Jan
Ind'polis P L 5s ser A.1957	105	105	105¾	36,000	104¾	Jan	106½	Oct
Intercontinents Pow 6s '48	13¼	12¾	15	268,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C--------1955	70	68½	70⅝	68,000	50	Jan	83	July
7s series E----------1957	76	74	76	3,000	54	Feb	85¼	July
7s series F----------1952	------	72	76	38,000	53½	Feb	85¼	July
International Salt 5s---1951	107	107	107½	7,000	107	Jan	109½	Feb
International Sec 5s---1947	101¼	101¼	101⅞	59,000	98¼	Aug	103¼	Dec
Interstate Power 5s----1957	72	72	74	160,000	69⅛	Aug	88	Feb
Debenture 6s--------1952	67½	67½	69⅞	42,000	59	Aug	79⅞	Jan
Interstate Public Service—								
5s series D----------1956	------	90½	91⅛	41,000	81½	Apr	93	Oct
4½s series F--------1958	85⅝	85⅝	86½	46,000	78	Apr	87½	Jan
Iowa-Neb L & P 5s----1957	------	101½	105	48,000	104¼	Nov	106⅜	July
5s series B---------1961	103½	103½	104¼	5,000	103	Dec	106	Jan
Iowa Pow & Lt 4½s---1958	------	105½	105¾	5,000	104¾	Apr	106¼	Feb
Iowa Pub Serv 5s-----1957	105½	105½	105⅝	29,000	101¼	Jan	107	Dec
Isarco Hydro Elec 7s.1952	65	63	65	23,000	44	Jan	75	June
Isotta Fraschini 7s----1942	------	‡65	70	------	65	May	90	Feb
Italian Superpower 6s.1963	51	51	53	23,000	39½	Jan	71	June
Jacksonville Gas 5s----1942 Stamped----------	55	55	56	5,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	‡105	106	------	105½	Aug	108	Jan
Jersey Central Pow & Lt—								
5s series B---------1947	------	104½	104½	1,000	103¼	Apr	106	Mar
4½s series C--------1961	106¼	106	106½	45,000	103¾	Jan	106¼	Mar
Kansas Gas & Elec 6s.2022	------	120⅜	120¾	3,000	115½	Jan	122½	Dec
Kansas Power 5s------1947	------	102⅜	103	4,000	100¼	Feb	103½	Oct
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	97¾	97½	97⅞	47,000	90	Apr	100¼	Sept
6½s series D--------1948	------	106½	106½	8,000	101	Feb	108¼	July
5½s series F--------1955	99⅞	99⅞	100⅜	13,000	95½	Feb	103	Aug
5s series I----------1969	97	96¼	97	32,000	90	Apr	99¼	Sept
Kimberly-Clark 5s----1943	103¾	103¾	104	15,000	103¼	Jan	104¾	Apr
Koppers Co deb 5½s--1950	------	103½	103⅝	24,000	103½	Dec	106¼	June
Lake Sup Dist Pow3½s1966	------	100½	101⅜	4,000	100½	Dec	101½	Dec
Lehigh Pow Secur 6s--2026	110¼	110¼	110¾	41,000	103¼	Feb	112¼	June
Lexington Utilities 5s.1952	104	104	104¼	6,000	102	Nov	105	Sept
Libby McN & Libby 5s '42	104⅞	104⅜	104⅞	10,000	103¾	Jan	106	Aug
Lone Star Gas 5s------1942	104½	104⅜	104½	7,000	102¼	Feb	104½	Oct
Long Island Ltg 6s----1945	------	106¼	106¼	5,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	------	105⅞	106⅜	32,000	103¾	Jan	106¼	May
Manitoba Power 5½s.1951	97	97	97	1,000	75¼	Jan	97	Dec
Mansfield Min & Smelt— 7s without warrants.1941	------	26	26	1,000	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡30	------	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	101½	102¾	8,000	94½	Jan	103	Oct
Memphis P & L 5s A---1948	103⅛	103	104⅛	41,000	101	Feb	106	Nov
Metropolitan Ed 4s E.1971	------	105¾	105¾	1,000	103¾	Feb	108½	Oct
Middle States Pet 6½s '45	99½	99½	100	7,000	91¼	Jan	103	Jan
Midland Valley 5s----1943	93	92¾	93½	17,000	78	Jan	96	Sept
Milw Gas Light 4½s---1967	106⅞	106⅞	106⅞	6,000	102¾	May	107½	Aug
Minn P & L 4½s------1978	102¼	101¾	102½	29,000	98½	Jan	103¼	Sept
5s----------------1955	105¾	105¾	106	11,000	102¾	Mar	106⅞	Oct
Mississippi Pow 5s----1955	92½	91¼	92½	51,000	83½	May	95⅞	Oct
Miss Pow & Lt 5s------1957	------	99	99¼	38,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	------	105⅝	105⅞	16,000	105	Jan	107⅝	May
Miss River Pow 1st 5s.1951	------	107¾	108	4,000	106½	Oct	109¼	June
Missouri Pow & Lt 5½s '55	105¾	105¾	105⅞	10,000	105¾	Dec	108½	May
Missouri Pub Serv 5s.1947	------	77½	78¾	9,000	57½	Jan	82½	Oct
Montana Dakota Utilities 5½s----------------1944	99½	99½	99⅞	7,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs----1937	13	13	14	5,000	5¼	July	16	Nov
Nassau & Suffolk Ltg 5s'45	------	104½	105	6,000	102½	May	106	Feb
Nat Pow & Lt 6s A----2026	------	103	104	16,000	97	Apr	107	Aug
Deb 5s series B------2030	92½	92⅝	93⅝	73,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs.1978	47	47	51¼	1222000	18	Jan	77	Dec
Nebraska Power 4½s.1981	------	‡107¾	109¾	------	107	Dec	112	May
6s series A----------2022	125	124⅞	125⅛	12,000	117½	Jan	125⅛	Dec
Neisner Bros Realty 6s '48	------	109¾	110	5,000	105¼	May	110	Dec
Nevada-Calif Elec 5s.1956	97	97	98¼	104,000	86¼	Jan	102	Oct
New Amsterdam Gas 5s'48	120	119⅝	120	3,000	109½	Jan	120¼	Nov
N E Gas & El Assn 5s.1947	77¼	76⅝	78	69,000	64⅜	May	79⅛	Feb
Conv deb 5s--------1948	77¼	77	77⅞	25,000	64½	May	79⅝	Feb
Conv deb 5s--------1950	77⅜	76¾	77⅞	59,000	64¼	Apr	79¾	Feb
New Eng Pow Assn 5s.1948	100½	100	101⅛	319,000	85	Jan	101⅛	Dec
Debenture 5½s-----1954	101⅜	100¾	102	119,000	88⅛	Jan	102¼	Mar
New Orleans Pub Serv— 5s stamped--------1942	94½	94½	95¾	14,000	74¼	Jan	95¾	Dec
Income 6s series A----1949	89	88	89½	15,000	69	Jan	92	Nov
N Y Central Elec 5½s '50	104	104	104	8,000	97	May	105	Oct
New York Penn & Ohio— Ext 4¼s stamped--1950	------	‡108⅝	110	------	105	July	110½	Mar

For footnotes see page 3975

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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	106	105½	106¼	49,000	105	Apr	107¾	Oct
N Y State E & G 4½s_1980	102¾	102¾	103¼	29,000	102⅝	Jan	104	July
1st 5½s_1962	107	106¾	107	20,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	‡103	104¼	------	101¼	Aug	105⅝	Feb
Debenture 5s_1954	------	112⅜	112½	13,000	111¼	Apr	113	Dec
Niagara Falls Pow5sA1959	------	‡105	107	------	105⅝	May	109	Jan
Nippon El Pow 6½s_1953	------	86⅜	86¾	15,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A_1956	------	95¼	95¾	35,000	90⅞	Jan	97	Mar
Nor Cont'l Util 5½s_1948	------	66¾	67	12,000	53	Apr	72	Oct
No Indiana G & E 6s_1952	107¾	107¾	107¾	5,000	106¼	Mar	108	Jan
Northern Indiana P S—								
5s series C_1966	------	105⅛	105½	13,000	102¼	Jan	106	June
5s series D_1969	------	105	105½	22,000	102¼	Jan	106½	Sept
4½s series E_1970	104	104	104¼	23,000	98	Jan	104⅝	Nov
No States Pow 5½s_1940	103½	103½	103⅝	23,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp1945	104⅜	104⅜	105⅛	22,000	100¾	Mar	106	Oct
N'western Power 6s A_1960	------	89¼	89¼	3,000	51	Jan	89¼	Dec
N'western Pub Serv 5s 1957	104¾	104¾	105	10,000	98⅛	Jan	105	Nov
Ogden Gas 5s_1945	------	110¼	110⅜	24,000	103⅛	Jan	111	Nov
Ohio Edison 1st 5s_1960	105½	105¼	105½	35,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B_1952	------	105⅛	106	10,000	104	Apr	107½	Mar
1st & ref 4½s ser D_1956	104⅞	104½	104⅞	8,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C_1953	------	109¼	109⅝	3,000	108¾	July	112	Feb
5s series D_1954	104¾	104¾	105½	12,000	104½	July	107	May
5½s series E_1961	106¼	105¾	106¼	2,000	105	Dec	107½	Jan
Okla Gas & Elec 5s_1950	103¾	103¾	103¾	30,000	103¼	June	107	Feb
6s series A_1940	101⅝	101⅝	101¾	46,000	101⅝	Dec	105	Feb
Okla Nat Gas 4½s_1951	99	99	99¼	35,000	97⅞	Nov	99½	Nov
5s conv debs_1946	100⅞	100⅞	101⅜	88,000	99	Oct	102⅞	Oct
Okla Power & Water 5s '48	------	93	93½	9,000	86	Apr	94¼	Jan
Oswego Falls 6s_1941	------	‡102	102½	------	93½	Jan	103	Nov
Pacific Coast Power 5s '40	------	106	106	5,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B_1941	------	120¼	120⅜	4,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A_1948	------	101¼	101¼	1,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s_1942	------	116⅛	116⅛	2,000	114	Jan	116½	May
Pacific Pow & Ltg 5s_1955	86¾	86¾	88⅛	91,000	80	Mar	94¼	Feb
Palmer Corp 6s_1938	------	102¾	102¾	1,000	101½	Oct	104	May
Penn Cent L & P 4½s_1977	105	104½	105¼	50,000	100	Jan	105¼	Sept
5s_1979	------	‡104	106	------	104½	Apr	107½	Apr
Penn Electric 4s F_1971	102⅜	102¼	102⅜	9,000	97¼	Jan	103	Dec
Penn Ohio Edison—								
6s series A x-w_1950	105⅜	105⅜	106	23,000	101½	Mar	106¾	June
Deb 5½s series B_1959	105⅜	105⅜	106	26,000	98¼	Mar	106¼	Nov
Pennsylvania Power 5s '56	------	104	104	9,000	104	Dec	108¼	July
Penn Pub Serv 6s C_1947	------	107	107	8,000	106½	Feb	108¾	July
5s series D_1954	106	106	106	2,000	104½	Jan	107	Aug
Penn Water & Pow 5s_1940	------	111½	111½	1,000	111½	Sept	114⅝	Jan
4½s series B_1968	------	106¼	106½	7,000	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B_1981	98½	98½	99⅜	55,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s_1979	28	27¾	29½	70,000	6	Jan	29½	Dec
Phila Electric Co 5s_1966	111⅛	111⅛	111⅜	10,000	111½	June	113½	Mar
Phila Elec Pow 5½s_1972	110	110	110⅞	26,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	------	96⅜	97	3,000	86¾	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	106¼	106⅜	106⅜	16,000	105½	Mar	108¾	Jan
Piedm't Hydro-El 6½s '60	------	60¾	62	8,000	41¾	Jan	75	June
Piedmont & Nor 5s_1954	105	105	105	13,000	103	Jan	106¼	Mar
Pittsburgh Coal 6s_1949	------	106½	106½	1,000	105	May	108	Mar
Pittsburgh Steel 6s_1948	105½	105	105½	8,000	96½	Jan	105½	Dec
Pomeranian Elec 6s_1953	------	‡22¾	23½	------	20½	May	27¾	Mar
Poor & Co 6s_1939	------	103	103	2,000	103	Dec	106	Jan
Portland Gas & Coke 5s '40	78	78	78¾	20,000	65	June	83¼	Jan
Potomac Edison 5s E_1956	106½	106⅜	106⅝	5,000	105¾	Mar	107½	Aug
4½s series F_1961	------	108⅜	109	3,000	106¾	Jan	109	Dec
Potrero Sug 7s stpd_1947	------	78½	79	11,000	66¼	Jan	91¼	Mar
Power Corp(Can)4½s B '59	101	100⅜	101	16,000	90¾	Jan	101¾	Nov
Power Securities 6s_1949	------	100½	101	20,000	97¾	Jan	101	July
Prussian Electric 6s_1954	------	26	26	1,000	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	145¼	142	145¼	32,000	132¼	Jan	145¾	May
Pub Serv of Nor Illinois—								
1st & ref 5s_1956	------	110⅞	110⅞	7,000	108¾	Jan	112¼	Sept
5s series C_1966	------	104½	104¾	2,000	103½	Nov	107⅛	Oct
4½s series D_1978	------	104	104¼	6,000	101⅞	Jan	106	Dec
4½s series E_1980	------	103⅝	104¼	15,000	102	Jan	105⅜	Sept
1st & ref 4½s ser F_1981	------	103½	104⅛	17,000	102	Jan	104½	July
4½s series I_1960	105⅛	105⅛	105½	9,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A_1966	------	105	105½	32,000	105	Oct	106½	Sept
Puget Sound P & L 5½s '49	94	93⅜	95	106,000	86⅞	Jan	96½	Feb
1st & ref 5s series C_1950	91½	90¼	91⅞	55,000	83½	Jan	93½	Jan
1st & ref 4½s ser D_1950	87	85¾	87½	81,000	78¾	Jan	89½	Feb
Quebec Power 5s_1968	------	103½	103½	2,000	103	Apr	106⅞	Mar
Queens Boro Gas & Elec—								
5½s series A_1952	------	106⅛	106⅜	3,000	103	Jan	106¼	Sept
Reliance Manag't 5s_1954	103½	103½	104	8,000	98¾	May	104¾	Dec
Rochester Cent Pow 5s '53	------	‡85	85¾	------	74	Jan	95	Feb
Ruhr Gas Corp 6½s_1953	26	26	26⅛	5,000	25	May	33	Feb
Ruhr Housing 6½s_1958	------	‡----	25¾	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	107¾	107¾	108¼	26,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	------	17⅝	18	14,000	12	July	19¾	Jan
San Antonio P S 5s B_1958	106¼	106¼	106½	9,000	101¾	Jan	106½	Dec
San Joaquin L & P 6s B 52	------	‡132½	-----	------	124	Jan	132	Sept
Sauda Falls 5s_1955	------	110	110	5,000	107½	Sept	110	Jan
Saxon Pub Wks 6s_1937	------	25	25⅛	5,000	24½	July	33	Jan
Schulte Real Estate—								
6s with warrants_1935	------	31½	35¾	8,000	18	June	35¾	Dec
6s ex-warrants_1935	33⅜	31	35¾	59,000	16	July	35¾	Dec
Scripp (E W) Co 5½s_1943	102	101½	102¼	38,000	101½	Dec	104	Jan
Second Int'l Sec 5s_1948	102¼	102¼	102⅜	8,000	98	Apr	103	Feb
Servel Inc 5s_1948	------	107¼	107¼	3,000	105⅛	Oct	108	Feb
Shawinigan W & P 4½s '67	104¼	104¼	104⅜	3,000	100½	Jan	105⅝	Mar
4½s series B_1968	------	104	104	11,000	100½	Jan	105½	Mar
1st 4½s series D_1970	------	104	104⅛	8,000	100¾	Jan	105¾	Sept
Sheridan Wyo Coal 6s_1947	------	69¼	70	14,000	58	Jan	72	July
Sou Carolina Pow 5s_1957	------	99¾	100	32,000	97	Apr	101	July
Southeast P & L 6s_2025	106⅛	106⅛	106½	116,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s_1945	104⅞	104⅞	105¾	110,000	103¼	Mar	107½	Oct
Ref M 3¾s May 1 1960	107½	107½	109¼	50,000	101	Jan	109¼	Dec
Ref M 3¾s B July 1 '60	107¾	107¾	108¼	36,000	100⅞	Jan	109	Dec
1st & ref mtge 4s_1960	------	110¼	110½	11,000	106¾	Mar	111⅞	Dec
Sou Calif Gas Co 4½s_1961	------	106	106¼	6,000	105¾	Apr	107¾	Oct
Sou Counties Gas 4½s_1968	------	103½	103½	5,000	103	Feb	104¼	June
Sou Indiana Ry 4s_1951	86¾	86	87½	30,000	56¾	Jan	87½	Dec
Southern Nat Gas 6s_1944	103⅜	103⅜	103⅝	45,000	101	Jan	104	Jan
S'western Assoc Tel 5s_1961	------	103	103½	8,000	92¼	Jan	104¼	Nov
S'western Lt & Pr 5s_1957	104	104	104¼	4,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s_2022	99½	99⅛	100	12,000	91	Jan	101½	June
S'west Pub Serv 6s_1945	------	105⅜	105½	13,000	100	May	106	Oct
Stand Gas & Elec 6s_1935	91¼	89	91¼	94,000	69	Jan	91¼	Dec
Certificates of deposit	90	88½	91	89,000	67½	May	91	Dec
Convertible 6s_1935	92	88¾	92	69,000	69	May	92	Dec
Certificates of deposit	91	89	91	72,000	66	May	91	Dec
Debenture 6s_1951	89⅜	87	90	134,000	64	May	90	Dec
Debenture 6sDec 1 1966	89	85½	91	243,000	63¼	May	91	Dec
Standard Investg 5½s 1939	------	100¼	101½	7,000	97	Jan	102½	Feb
Standard Pow & Lt 6s_1957	88	85⅞	90	333,000	62½	May	90	Dec

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	38¾	38⅛	41	35,000	29½	Oct	44¼	Dec
Stinnes (Hugo) Corp—								
7-4% stamped_1936	------	51	51½	3,000	49	Feb	65	Apr
7s stamp ctfs dep_1936	------	51	51½	2,000	44	Oct	53	Aug
7-4% stamped_1946	------	51	51	1,000	43	Aug	60¼	Mar
7s stmp ctfs dep_1946	------	51	51	2,000	42	Sept	51½	Dec
Super Power of Ill 4½s '68	------	105⅛	105¾	8,000	104	Apr	106½	Jan
1st 4½s_1970	105¾	105¾	106	4,000	104	Apr	106½	Jan
Syracuse Ltg 5½s_1954	------	‡106¾	107½	------	105½	Apr	110½	Jan
5s series B_1957	------	‡107⅜	108¾	------	106½	Oct	109½	Feb
Tennessee Elec Pow 5s 1956	95	95	95¼	13,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	80¼	80¼	82	20,000	77¾	May	90	Feb
Terni Hydro-El 6½s_1953	60½	60½	60½	25,000	41½	Jan	74¾	June
Texas Elec Service 5s_1960	105½	105½	106	31,000	99¾	Jan	106	Dec
Texas Gas Util 6s_1945	------	39	40	15,000	29	Mar	40¾	Dec
Texas Power & Lt 5s_1956	105½	105¼	105½	22,000	104½	Apr	106½	Jan
6s_2022	------	115	115	2,000	104	Jan	115	Dec
Thermoid Co 6s stpd_1937	102½	102½	104	109,000	90	July	104½	Dec
Tide Water Power 5s_1979	103½	103½	104	23,000	98½	Jan	104⅝	Dec
Tietz (Leonard) 7½s_1946	------	‡25	32	------	24	June	34	Mar
Toledo Edison 5s_1962	------	106¾	107⅝	40,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	93⅞	93¾	95	61,000	76½	Jan	95¾	Dec
Ulen Co—								
6s 3d stamped_1944	50	48	50¼	155,000	37½	July	84½	Jan
Union Elec Lt & Power—								
5s series A_1954	------	107	107	1,000	105½	Aug	110	Feb
5s series B_1957	------	‡105	-----	------	105	Mar	107¼	May
4½s_1957	------	‡105¾	106¾	------	104¼	Apr	107⅜	Sept
United Elec N J 4s_1949	------	117⅛	117½	4,000	113½	Jan	117½	Dec
United El Serv 7s ex-w 1956	60½	60	61	18,000	45½	Jan	72	June
United Industrial 6½s 1941	26	26	26¼	7,000	25½	May	32¾	Jan
1st s f 6s_1945	------	‡25½	-----	------	25½	June	33½	Jan
United Lt & Pow 6s_1975	86⅜	84¾	87¾	180,000	76	Jan	92	June
6½s_1974	------	92¾	93½	26,000	80	Jan	97	July
5½s_1959	------	105¾	105¾	2,000	100½	Jan	106¾	May
Un Lt & Rys (Del) 5½s '52	91	90¾	92⅜	142,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A_1952	------	113	113	2,000	103¾	Jan	115⅝	Oct
6s series A_1973	86	85¼	87	26,000	75¼	Jan	90¾	July
Utah Pow & Lt 6s A_2022	100⅞	100½	101¼	13,000	90¾	Jan	103¾	July
4½s_1944	101½	100¾	101½	18,000	92½	Mar	102	Oct
Utica Gas & Elec 5s D_1956	------	‡125	106	------	105	June	106½	May
5s series E_1952	------	‡107⅛	108¼	------	105½	Apr	107½	June
Valvoline Oil 7s_1937	------	99½	99⅝	2,000	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡102½	-----	------	100½	May	104	Apr
Va Public Serv 5½s A_1946	102½	101¾	102½	19,000	95¼	Jan	104½	Dec
1st ref 5s series B_1950	99½	99½	100½	25,000	91¼	Jan	101½	Sept
6s_1946	98	97	98	6,000	83¾	Jan	98	Dec
Waldorf-Astoria Corp—								
7s with warrants_1954	46	45½	49	142,000	17	June	49½	Dec
Ward Baking 6s_1937	102¼	102¼	102¼	3,000	102	Oct	107	Jan
Wash Gas Light 5s_1958	107¼	107¼	108⅛	23,000	105½	Mar	108½	Dec
Wash Ry & Elec 4s_1951	------	106⅜	107	2,000	105½	Aug	107½	Nov
Wash Water Power 5s_1960	------	105½	106¼	3,000	105	Feb	107¾	Feb
West Penn Elec 5s_2030	105	105	105	14,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	111	111	5,000	103½	Jan	111¼	Aug
West Texas Util 5s A_1957	97½	97⅜	97⅞	61,000	88¾	Jan	97⅞	Dec
West Newspaper Un 6s '44	70½	70	71	10,000	33½	Jan	77½	Sept
West United G & E 5½s '55	105½	105½	105⅝	15,000	105	Mar	107¼	Nov
Wheeling Elec Co 5s_1941	------	‡107½	-----	------	106½	Sept	107¾	Nov
Wisc-Minn Lt & Pow 5s '44	------	106	107	17,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s_1966	100½	100½	102	48,000	100¼	Sept	102⅝	Nov
Yadkin Riv Pow 5s_1941	------	‡106⅝	107	------	106	Mar	109	Sept
York Rys Co 5s_1937	100¾	100¼	101¾	62,000	100¼	Dec	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s_1946	24½	22½	24½	17,000	18¾	Jan	24½	Dec
20-year 7s_1947	24½	22¾	24½	16,000	17	Jan	24½	Dec
Baden 7s_1951	------	21¾	21½	14,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped_1952	------	‡85	89	------	55⅝	Jan	85	Dec
7½s stamped_1947	------	‡86	90	------	57¼	Jan	82½	Nov
Cauca Valley 7s_1948	------	12	12½	32,000	7¾	May	12½	Dec
Cent Bk of German State & Prov Banks 6s B_1951	------	24	25	5,000	24	Dec	33½	Mar
6s series A_1952	23½	23½	24½	25,000	23½	Dec	34	Jan
Danish 5½s_1955	100½	100	100½	4,000	95¾	Jan	102	July
5s_1953	------	100¼	100⅜	3,000	89¼	Jan	100½	Dec
Danzig Port & Waterways External 6½s_1952	------	‡61	63	------	60	Aug	73	Apr
German Cons Munic 7s '47	23	23	23⅜	25,000	18¾	May	28¾	Feb
Secured 6s_1947	------	23⅛	23¼	29,000	18¾	May	28½	Feb
Hanover (City) 7s_1939	------	22½	22½	1,000	21	May	32⅝	Jan
Hanover (Prov) 6½s_1949	------	22	22½	15,000	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	14½	15	8,000	9	May	15	Dec
Maranhao 7s_1958	20	20	20	10,000	13¾	Jan	20	Nov
Medellin 7s series E_1951	14⅝	14	14⅝	16,000	9½	Jan	14¾	Dec
Mendoza 4s stamped_1951	91½	90	92	15,000	63	Feb	92	Dec
Mtge Bk of Bogota 7s_1947 Issue of May 1927_	------	‡21	22¾	------	18	Jan	22¼	Dec
Issue of Oct 1927_	------	21	22	6,000	17¾	Mar	22¼	Dec
Mtge Bk of Chile 6s_1931	13¾	13⅝	14	32,000	12	Jan	14½	Jan
6s stamped_1931	------	‡12	16½	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	99	98½	99	15,000	92¼	Jan	99¾	Oct
Parana (State) 7s_1958	23⅜	20	23⅜	26,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s_1959	26	22½	26	147,000	12½	Jan	26	Dec
Russian Govt 6½s_1919	------	1½	1⅝	92,000	1	May	2¼	Jan
6½s certificates_1919	1⅜	1¼	1½	49,000	⅞	May	2¼	Jan
5½s_1921	------	1⅜	1½	15,000	1	June	2⅜	Jan
5½s certificates_1921	------	‡1¼	1⅜	------	⅞	Sept	2¼	Jan
Santa Fe 7s stamped_1945	65	63	65¼	13,000	49	June	65¼	Dec
Santiago 7s_1949	------	12⅝	12¾	7,000	11¼	Jan	12⅝	Oct
7s_1961	------	‡13¾	17	------	11½	Jan	12¾	Oct

* No par value *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price No sales were transacted during current 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 current week and not included weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated. "cum," cumulative; "conv," convertible "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates: "w i," when issued "w w," with warrants "x-w," without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 18

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Chesebrough Bldg. 6s 1948	----	71¾	61 Bway Bldg 5½s---1950	54	---
Dorset ctfs of deposit	32	---	Lincoln Bldg Corp v t c	4½	---
Oliver Cromwell ctfs	8½	----	39 Bway Inc units	7	---
Pennsylvania Bldg ctfs	30½	33½			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. *Established 1853* 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1936 Low*	*High*
Arundel Corp *----	17⅞	17¾ 19		1,503	16¾ Apr	22⅜ Jan
Atl Coast Line (Conn)--50	------	47¼ 51½		625	26½ July	51½ Dec
Balt Transit com v t c--*	2¼	2¼ 2½		1,000	¾ June	5 Feb
1st pref v t c----*	8	7⅜ 9½		1,040	2½ Jan	9⅞ Dec
Black & Decker com----*	------	30⅞ 33⅛		143	19½ July	33⅛ Dec
Preferred----25	------	27¼ 27¼		450	27 May	36 Feb
Rights----	2¼	1⅜ 2½		8,388	1¼ Dec	2½ Dec
Consol Gas E L & Power-*	88½	x87½ 89½		90	84 Jan	94¼ Aug
5% preferred----100	115	x113¾ 115		103	111 July	116 Feb
Eastern Sugar Assoc com-1	38⅞	35¼ 39		1,114	11 Jan	40 Dec
Preferred----1	45⅜	44½ 46¼		540	17 Jan	48½ Dec
Fidelity & Deposit----20	------	124 124⅜		70	88 Jan	139 Oct
Fidelity & Gu Fire Corp-10	------	42⅛ 42½		159	39⅞ Apr	50 Jan
Finance Co of Am cl A--*	------	12 12¼		38	9½ Jan	12½ Oct
Houston Oil pref----100	20	19⅞ 22¼		4,935	14½ Aug	22¼ Dec
Mfrs Finance com v t---*	------	1¼ 1¼		87	⅝ Feb	1½ Dec
1st preferred----25	------	12½ 12⅝		141	7¾ May	13 Nov
2d preferred----25	------	2½ 2½		70	¾ May	3⅜ Nov
Mar Tex Oil----1	3½	3½ 3½		175	1½ Feb	4 Dec
Merch & Miners Transp--*	40½	40½ 41		150	31 Jan	45 Oct
MononW Penn P S 7% pf25	26¼	26 26⅜		138	23½ Feb	28 Aug
Mt Ver-Wdb Mills com 100	------	5 5		40	1½ June	5½ Oct
Preferred----100	------	73 75		31	40 Apr	80 Dec
New Amsterdam Cas----5	15¾	15½ 16⅜		3,047	9⅞ Apr	17⅛ Oct
Owings Mills Distillery--1	1¼	1¼ 1⅜		1,900	1 Oct	2 Aug
U S Fidelity & Guar----2	26	25¾ 26⅜		3,892	13⅛ Apr	30 Nov
Western National Bank-20	------	35½ 36		70	34 Jan	36½ Apr
Bonds—						
Balt Transit 4s flat--1975	39½	39½ 43		$24,000	15¼ Jan	43 Dec
A 5s flat----1975	------	51½ 51½		2,000	17 Jan	52 Dec
B 5s----1975	------	102½ 102½		1,000	84 Jan	102½ Dec
Georgia Marble 6s flat 1950	------	95 95		1,000	55½ May	95 Dec
Read Drug & Chem 5½s'45	100¾	100¾ 101		3,000	100 Apr	101½ June

Boston Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1936 Low*	*High*
Amer Pneumatic Service—						
Common----25	------	2 2		265	1¼ July	2¾ Nov
6% non-cum pref----50	6¼	5¾ 6¼		595	2 July	6¼ Dec
1st preferred----50	30	29¾ 30		164	19½ May	30¾ Dec
Amer Tel & Tel----100	184⅝	184⅜ 188¾		1,356	149¾ Apr	190 Nov
Big-Sanford Carpet pf-100	------	110 110		35	97⅞ Jan	110 Nov
Boston & Albany----100	144¾	144¾ 147		142	117½ Jan	157 Oct
Boston Elevated----100	68½	66 69¼		653	65 May	70 Feb
Boston Herald Traveler--*	29	28¾ 31½		870	28 Oct	33½ Nov
Boston & Maine—						
Common----100	------	7 7⅜		36	5⅞ Apr	10¾ Jan
Preferred stamped---100	------	5 5¼		32	3¾ Jan	8½ Feb
Prior preferred----100	32¾	29½ 33½		2,353	17½ July	41 Feb
Class A 1st pref stpd-100	10⅜	9½ 10¾		1,577	4¾ July	14½ Feb
Cl A 1st pref----100	9½	9 9½		272	5 Apr	12¼ Feb
Class B 1st pref stpd-100	14½	10½ 14½		315	6½ May	17 Jan
Class B 1st preferred-100	------	10½ 10½		120	8¾ Mar	14 Oct
Cl C 1st pref stpd---100	11½	11 12		144	5 June	15 Feb
Cl D 1st pref stpd---100	16	14 16		156	8⅞ June	21 Sept
Boston Personal Prop Tr.*	17	17 17⅜		218	12⅝ May	17⅜ Dec
Calumet & Hecla----25	14⅜	13¾ 15⅞		1,165	5⅞ Jan	16½ Nov
Copper Range----25	11⅞	11 11⅞		3,062	6¼ Jan	12½ Nov
East Boston Co----*	------	75c 80c		200	50c Sept	1⅞ Feb
East Gas & Fuel Assn—						
Common ----*	6½	6½ 6⅝		158	3¾ Jan	11⅝ Mar
4½% prior pref----100	67¼	67 68½		179	60 Jan	85 Jan
6% cum pref---- ---100	60	59¼ 61¼		158	41½ Jan	83 Mar
Eastern Mass St Ry—						
Common----100	3	3 3⅛		855	1½ Jan	3⅜ Apr
Preferred----100	54	54 59		270	33 Jan	62½ Apr
Preferred B----100	15¾	15¾ 16½		35	8½ Feb	18 May
Adjustment----100	7⅜	7⅛ 8		496	3 Feb	8 Dec
Eastern SS Lines com---*	11¼	11¼ 11⅝		225	8¼ Jan	15 July
Edison Elec Illum----100	154	152¾ 154½		1,273	145 Nov	169 Mar
Employers Group ----*	22⅛	21¼ 23		543	20 Apr	27¼ Feb
General Capital Corp----*	------	44⅜ 44⅝		130	36¾ May	44¾ Nov
Georgian Inc(The)A pref 20	------	1½ 2⅛		325	1 Feb	2⅛ Dec
Gilchrist Co---- ----*	------	14½ 15		215	5¼ Jan	16 Nov
Gillette Safety Razor ---*	15½	15⅜ 16½		755	13¾ July	19¼ Feb
Hathaway Bakeries cl B--*	------	1½ 1½		225	1¼ May	2⅝ Jan
Class A *	------	7 7		50	5¾ Jan	11¼ Sept
Preferred----*	------	52 52		15	26½ May	60 Nov
Helvetia Oil Co t c----1	2⅛	2 2¾		3,095	40c July	2¾ Dec
Int'l Butt Hole Machine-10	------	26 26		20	16½ Jan	28 Nov
Isle Royal Copper Co---25	3	2⅝ 3¼		2,317	¾ Jan	3⅜ Nov
Loews Theatres (Boston)25	------	18½ 19		117	9¾ Jan	19 Nov
Maine Central com----100	------	11¼ 11¾		210	7¼ Jan	18 Mar
5% cum pref----100	------	36½ 37¾		155	18½ Jan	45 Mar
Mass Utilities v t c----*	3	2⅞ 3		755	1⅝ Jan	3¾ Feb
Mergenthaler Linotype *	------	54 56		251	38½ Jan	57½ Nov
Narragansett Racing Ass'n Inc----100	6¼	6 6¼		1,282	6 Dec	7⅝ Nov
National Service Co----1	------	⅜ ½		700	8c Aug	½ Dec
New England Tel & Tel 100	132	131½ 134		731	117½ Mar	141½ Nov
New River Co pref----100	------	93 93		11	73 May	93 Dec
N Y N H & H RR (The) 100	5½	4¾ 5⅝		831	2⅛ Apr	5⅝ Feb
North Butte---- *	62c	51c 68c		10,552	25c Oct	85c Nov

For footnotes see page 3980.

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*
Old Colony RR----100	22½	20¼ 22½		1,351	16½ Oct	70½ Mar
Old Dominion Co----25	------	75c 75c		545	56c Jan	1¾ Apr
Pacific Mills Co----*	42⅜	41⅝ 47⅛		306	14⅜ May	47⅛ Dec
Pennsylvania RR----50	------	40½ 41⅜		772	28¼ Apr	45⅛ Oct
Quincy M (Jan ass'tunpd)25	3⅛	3 3¼		1,150	1½ Oct	3½ Nov
Jan. assessment paid----	4⅜	4⅜ 4⅜		435	4⅜ Dec	4⅜ Dec
Reece Buttonhole Mach.10	25	25 25½		182	15⅓ Jan	26 Nov
Reece Folding Mach Co.10	------	x27⅛ x27⅛		40	17⅛ Jan	33⅛ Dec
Shawmut Assn tr ctfs----*	14⅛	14⅜ 14¾		1,311	11 Jan	15¼ July
Stone & Webster----*	25⅝	24½ 26		1,451	14½ Feb	26⅛ Dec
Torrington Co----*	97	97 99½		188	90¼ Jan	104 Mar
Union Copper Ld & Min.25	------	25c 25c		50	15c Jan	50c Nov
Union Twist Drill Co----5	------	28 28¾		505	21½ June	28¾ Dec
United Gas Corp----1	9⅞	9⅜ 10⅞		1,093	4 Jan	10⅞ Dec
United Shoe Mach Corp.25	94½	x93½ 94½		1,429	83 Jan	94¾ Oct
Preferred----25	------	41 41		22	37½ Aug	42 Feb
Utah Apex Mining----5	1¼	1¼ 1⅜		440	1/16 Jan	2¼ Feb
Utah Metal & Tunnel----1	84c	80c 90c		5,107	½ Jan	1¾ Aug
Venezuela Holding Corp--*	------	1½ 1½		10	30c Apr	1½ Dec
Waldorf System Inc----*	------	17⅜ 17⅝		172	9¼ Jan	19⅛ Nov
Warren Bros Co----*	10⅛	10⅛ 12		988	4⅝ Jan	12⅝ Dec
Warren (S D) Co----*	34	34 37		175	21 Mar	37½ Oct
Bonds—						
Eastern Mass St Ry—						
Series A 4½s----1948	87	86 87¼		14,000	70 Jan	87¼ Dec
Series B 5s----1948	93	91½ 94		11,000	70 Jan	94 Dec
Series D 6s----1948	------	96 99½		2,150	80 Feb	100¼ Nov

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

Dec. 12 to Dec. 18, 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)----*	52¼	52¼ 53		3,450	50¼ Oct	57½ Aug
Adams Royalty Co com--*	x6⅛	5 6¼		2,800	5 Nov	7½ May
Advance Alum Castings--5	8⅝	8⅝ 8⅞		1,400	5¾ Jan	9⅞ Sept
Allied Products Corp—						
Common----10	19⅞	19 20¼		300	11⅜ June	23¾ Nov
Class A----25	22⅞	22⅞ 22⅞		100	21 Jan	25½ Feb
Amer Pub Serv Co pref.100	70	69¼ 73½		250	20 May	73½ Dec
Armour & Co common---5	6⅝	6 6⅞		20,850	4½ June	7⅜ Jan
Asbestos Mfg Co com---1	3⅜	3⅜ 4½		3,200	2⅜ July	5⅞ Jan
Associates Invest Co com.*	54¾	54¾ 58		850	27½ Jan	62½ Nov
Automatic Products com.5	------	7½ 8		650	7½ Dec	11 Feb
Automatic Wash conv pref *	------	3 3		130	1½ May	5 July
Backstay Welt Co com---*	------	15⅞ 15⅞		50	13⅞ Nov	18 Jan
Barlow & Seelig Mfg A—						
Common----5	18¾	18⅝ 18¾		600	18⅛ Dec	18¾ Dec
Bastian-Blessing Co com.*	20½	20¼ 21⅜		2,450	6½ Jan	22⅜ Nov
Bendix Aviation com----*	26⅞	26⅞ 28¼		1,000	21⅝ Jan	32¼ Oct
Berghoff Brewing Co----1	11½	11½ 11⅜		2,150	7⅛ Jan	14⅜ July
Binks Mfg Co A conv pref *	10½	10½ 11¼		170	3 Jan	12¼ Dec
Bliss & Laughlin Inc cap.5	34¾	x34½ 37		1,550	22½ Apr	37¾ Nov
Borg Warner Corp com.10	82¾	82¾ 82¾		100	64 Jan	90¼ Dec
Brach & Sons (E J) com--*	22⅜	22⅜ 23		250	16⅞ Jan	23 Aug
Brown Fence & Wire—						
Common----1	11¾	11½ 11¾		450	9½ Nov	13½ Nov
Class A----*	------	25 25¼		200	25 Oct	30½ Nov
Bruce Co (E L) com----*	22½	22½ 23		1,500	11½ July	23¾ Dec
Butler Brothers----10	14¼	14¼ 15⅛		4,900	7¾ Jan	16⅞ Nov
5% conv preferred----30	29⅞	29⅞ 31		1,450	29⅞ Dec	33⅜ Nov
Canal Constr conv pref---*	------	2 3		310	1½ Jan	5 Jan
Castle & Co (A M) com--10	------	54 54		50	38¼ Jan	58½ Oct
Central Ill Sec—						
Common----1	1⅝	1½ 1⅞		1,650	1 Jan	2¼ Feb
Conv preferred----*	15⅝	15⅝ 16¼		600	12 July	23 Nov
Cent Ill Pub Serv pref---*	69¾	69¾ 70½		640	57 Jan	73⅞ Oct
Central S W—						
Common----1	3¾	3¾ 4¼		18,550	1⅝ Apr	4½ Dec
Prior lien preferred----*	------	98 100¼		500	49 Jan	100¼ Dec
Preferred----*	63¾	62 65½		560	20½ May	68 Sept
Central States Pr & Lt—						
Preferred----*	------	14¾ 15½		130	8 Jan	22½ Feb
Chain Belt Co com----*	69	69 73		510	35 Jan	73 Dec
Cherry Burrell Corp com.*	71	71 71½		30	40½ Jan	71½ Nov
Chic City & Com Ry pt pf *	------	½ ½		100	¼ Aug	1⅛ Feb
Chicago Corp common---*	5	5 5¼		12,050	4 Apr	6⅛ Feb
Preferred----*	45½	45½ 47		700	43½ Apr	55½ Nov
Chicago Flex Shaft com.5	55	55 55¾		400	33½ Jan	58½ Nov
Chicago & N W Ry com100	------	3½ 3½		50	2¼ Aug	4⅞ Feb
Chicago Rys part ctfs 1.100	------	1 1		10	¾ Mar	1¼ Jan
Part certificates 2---100	------	⅜ ¾		140	⅛ Nov	¾ Jan
Part certificates 3---100	------	¼ ¼		250	⅛ Feb	¼ Dec
Part certificates 4---100	------	⅛ ⅛		300	⅛ Dec	⅛ Dec
Chicago Yellow Cab Co--*	26½	26½ 26½		150	19⅞ Jan	32 Oct
Cities Service Co com---*	3⅞	3⅝ 4⅜		28,550	2⅛ Mar	4⅛ Oct
Club Aluminum Uten Co.*	2	1⅞ 2		100	1½ May	3½ Jan
Commonwealth Edison.100	119	113 119½		2,250	96¼ Jan	119½ Dec
Compressed Ind Gases cap*	46¾	46½ 47½		800	41 Sept	72⅛ Aug
Consolidated Biscuit com.1	9½	9¼ 9½		800	9¼ Dec	11¾ Aug
Consumers Co—						
Common----5	½	⅜ ½		7,050	¼ June	1¼ Feb
6% prior pref A----100	6½	6 6½		50	5½ Jan	12½ Feb
7% cumul pref----100	3½	3¼ 3⅝		360	2⅞ Jan	7¼ Feb
Continental Steel—						
Common----*	------	29½ 30		200	25 Nov	47 Apr
Preferred ----100	------	102½ 102½		70	97½ Aug	117¼ Jan
Cord Corp cap stock--- 5	4¼	4¼ 4⅞		6,350	3¾ Aug	8 Apr
Crane Co common ---25	------	47 48⅛		550	24 Apr	50 Dec
Cudahy Packing Co pref100	------	107¾ 108		30	103½ Oct	110 Jan
Cungham Drug Stores..2½	------	f21¾ 22		300	f21¾ Dec	22 Dec
Curtis Lighting Inc com--*	------	5 5		400	3½ Jan	9 Mar
Dayton Rubber Mfg com.*	19⅞	19⅞ 21		950	10½ Jan	21½ Dec
Cum class A pref ---35	31	31 32½		200	19¼ Jan	33 Nov
Decker (Alf) & Cohn com10	12⅜	12⅜ 13½		1,900	4¾ Jan	14 Dec
Deep Rock Oil conv pref.*	------	27 31¼		50	10 Feb	31¼ Dec
De Mets Inc pref----*	28	27 28		240	21½ Jan	28 Dec
Dexter Co. (The) com----5	------	16⅜ 17⅞		80	9¾ Jan	19½ July
Dixie-Vortex Co com----*	------	21⅝ 22		400	18¼ July	24⅞ Nov
Class A----*	------	39 39		150	38¼ May	41¾ Dec
Econ Cunnghm Drug com *	------	f22 22		100	f16¼ Jan	22⅝ Dec

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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	
Elec Household Util cap 5	10½	10½	11⅞	3,750	9½	Nov	18⅛	Jan
Elgin Nat Watch Co 15	39½	39½	41	300	27½	Jan	45	Nov
Fitz Sim & Son(D&D)com *	15½	15½	15½	100	15½	Dec	23	Apr
Gardner Denver Co.—								
$3 cumul conv pref 20	------	65½	65½	50	62	Oct	65½	Dec
General Candy Corp A 5	------	17	17	450	11½	Jan	20	Nov
General Finance Corp com 1	4⅞	4⅞	5⅜	4,600	4¾	Nov	5¾	Dec
Gen Household Util—								
Common (new) *	8	7½	8¾	8,350	7½	Dec	14⅝	Aug
Godchaux Sugars Inc—								
Class A *	------	42	43	250	22¾	Jan	45	Nov
Goldblatt Bros Inc com *	41	40¾	43	3,050	22½	Jan	46	Sept
Great Lakes D & D com *	24½	24	25⅝	3,850	24	Dec	33½	Apr
Hall Printing Co com 10	------	14½	15	550	6	Jan	20	Nov
Harnischfeger Corp com 10	15	15	15¾	530	9⅜	Jan	17	Apr
Helleman Brew Co G cap 1	10½	10½	10⅜	1,000	8½	Jan	13¼	Apr
Horders Inc com *	------	17⅜	17⅜	50	11	Apr	17⅜	Dec
Hormel & Co com A *	19½	19⅜	19⅝	250	16¾	May	22	Jan
Houdaille-Hershey cl B *	25⅜	25¼	27½	300	22⅜	May	32¾	Mar
Illinois Brick Co 25	15	15	15½	450	8	May	18½	Nov
Ill North Utilities pref 100	------	110¼	110½	90	100	Feb	110½	Dec
Indep Pneu Tool v t c *	------	80	83	170	60	July	83	Dec
Iron Fireman Mfg v t c *	25	22¼	25¼	1,350	22½	Dec	31	Feb
Jarvis (W B) Co cap 1	21	21	22¾	3,950	18¼	Feb	26	Nov
Jefferson Electric com *	43½	43	44	450	31⅛	June	45	Dec
Katz Drug Co—								
Common new 1	15¾	15⅛	16	2,700	15⅛	Dec	16⅞	Nov
Kellogg Switchboard com 10	9½	9½	10½	1,650	4½	Apr	13¾	Oct
Ken-Rad T & Lamp com A *	22⅛	22	25⅞	7,050	10	Ap	26⅜	Nov
Ky Util jr cum pref 50	37½	36	38½	260	34⅝	Fe	43½	Aug
6% cumul pref 100	83½	82	83½	100	75	Nov	90¼	Aug
Kingsbury Brew cap 1	2⅜	2¼	2⅜	1,700	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	------	2	2⅛	1,070	1⅜	Sept	3¾	Jan
Lawbeck 6% cum pref 100	------	34	37½	110	28¾	Feb	37½	Dec
Leath & Co com *	8	28	8½	300	3½	Jan	9	Nov
Libby McNeil & Libby 10	9⅞	9⅞	10½	1,750	7	May	12⅞	Nov
Lincoln Printing Co—								
Common *	12	11	12⅛	3,350	7	Jan	13½	July
$3½ preferred *	44	44	44½	110	35¾	Jan	50	July
Lindsay Light com 10	------	4	4	100	3⅜	Oct	6¾	Jan
Lion Oil Refining Co com *	14¼	14⅛	14⅜	1,100	7½	Jan	15⅝	Sept
Loudon Packing com *	6	6	6¼	1,050	6	Oct	8⅝	Feb
McCord Rad & Mfg A *	------	48	48¾	190	33	Apr	54	Dec
McGraw Electric com 5	------	44	44⅛	150	27	Jan	46	Nov
McQuay-Norris Mfg com *	54½	53	54½	120	50	June	62	Aug
McWilliams Dredging Co *	32½	g32	33	700	g32	Dec	84½	Apr
Manhatt-Dearborn com *	2¼	2⅛	2½	3,510	1	July	3¾	Jan
Mapes Consol Mfg Cap *	------	23½	23½	10	20	Aug	27⅞	Mar
Marshall Field common 20	19½	19½	20¾	3,700	11¼	Jan	25⅜	Nov
Masonite Corp com *	------	58¼	58¼	50	45	Oct	100	Mar
Mer & Mfrs Sec cl A com 1	6¾	6¾	7⅜	4,650	5½	Apr	8	Jan
Prior preferred *	33⅞	32	34	870	25½	May	35	July
Metrop Ind Co allot ctfs	27	27	27	40	18	Jan	29½	Aug
Mickelberry's Food Prod—								
Common 1	4	3¾	4	2,800	2⅛	Jan	4⅜	Dec
Middle West Corp cap 5	12⅛	12	12⅝	20,800	7	Apr	13¾	Oct
Stock purchase warrants	5	5	5⅜	6,250	3⅛	July	7⅛	Feb
Midland United Co—								
Common *	¾	⅝	⅞	5,650	⅛	Jan	⅞	Oct
Conv preferred A 100	10	10	12	8,050	1	Mar	15½	Sept
Midland Util 7% pr lien 100	------	7	7½	240	1	Mar	12	Sept
6% prior lien 100	6⅜	5¾	7	270	1¼	Jan	10¼	Sept
6% Preferred A 100	3½	3½	3½	10	¾	Jan	6	Sept
Miller & Hart conv pref *	6¾	6⅝	7	470	3¼	Jan	11⅝	Jan
Modine Mfg com *	45	45	46½	350	38½	Jan	55	Feb
Monroe Chemical Co—								
Common *	------	8	8½	280	6⅛	July	10½	Jan
Preferred *	50	50	50	20	49	May	53	Oct
Muskegon Mot Spec cl A *	24	24	25½	150	17	Jan	28½	Dec
National Battery Co pref *	------	30½	30½	20	28	Apr	33	May
Natl Gypsum cl A com 5	------	60½	66	350	38⅛	Jan	66	Dec
National Leather com 10	1⅞	1⅝	1⅞	1,450	1¼	Jan	2¾	Jan
Nat Rep Inv Tr conv pfd *	------	8¾	9⅛	730	5¾	Jan	10	Feb
Natl-Standard Co com *	52¾	52	53¼	450	32¼	Jan	53¼	Dec
National Union Radio com 1	------	1¼	1⅜	1,100	⅛	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	39½	39½	41¾	1,100	26	Apr	45	Nov
North Amer Car com *	------	6¼	6⅝	1,100	3¾	Jan	7½	June
Northwest Bancorp com *	13¼	11⅜	13¾	18,300	7⅝	June	14	Jan
Northwest Eng Co com *	------	26½	26⅝	150	15¾	Jan	30¼	Sept
Northwest Util—								
7% preferred 100	38	37½	38½	140	7¼	Jan	49	Sept
7% prior lien pref 100	------	65½	68	40	25	Apr	76¾	Sept
Ontario Mfg Co com *	------	21	22	380	12	Feb	23½	Apr
Oshkosh Overall—								
Convertible preferred *	------	30	30	50	27	Mar	30	July
Parker Pen Co com 10	------	26½	27	150	19	Apr	30	Nov
Peabody Coal Co B com *	2½	2½	2¾	600	1½	Jan	3¼	Feb
6% preferred 100	------	58	58	10	27½	Jan	58	Dec
Penn Gas & Elec A com *	------	16½	16⅝	200	16	Nov	22¼	Apr
Perfect Circle (The) Co *	------	37	37¼	100	32	Apr	41	Jan
Pictorial Pap Package com 5	------	6⅛	7¼	150	6⅛	Dec	8	Nov
Pines Winterfront com 5	3⅞	2¾	3⅞	6,950	2½	Mar	5¼	Sept
Potter Co (The) com *	3⅜	3⅜	3⅜	50	2⅞	Jan	5⅝	Apr
Prima Co com *	1⅝	1⅝	1⅞	2,000	1¼	Sept	6	Mar
Process Corp com *	3¾	3¾	3¾	100	1¼	May	5	Oct
Public Service of Nor Ill—								
Common *	87½	78½	88½	1,400	49⅞	Apr	88½	Dec
Common 60	87	86	87	100	49	May	87	Dec
6% preferred 100	116	116	117½	70	103	Jan	120	Aug
7% preferred 100	119½	119¼	119½	10	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	120	120	122	880	115	June	140	Jan
Preferred 100	150	147	151	90	141¼	Oct	151	Dec
Rath Packing Co com 10	------	33	33¾	100	22	May	34	Dec
Raytheon Mfg—								
Common v t c 50c	4⅜	4⅜	4½	900	2½	Jan	7½	June
6% preferred v t c 5	1⅞	1⅝	1⅞	260	1¾	Nov	3½	Feb
Reliance Mfg Co com 10	z31½	31½	35	1,750	11	May	35	Dec
Rollins Hosiery Mills pf *	14	13	15¾	630	9¾	Nov	17¼	Jan
Sangamo Electric Co *	73	72¼	74	400	35	Jan	77	Nov
Schwitzer-Cummins cap 1	27½	27½	29	1,800	18¾	July	30	Nov
Sears Roebuck & Co com *	------	97¼	97¼	50	65¼	Feb	100½	Nov
Signode Steel Strap com *	15	15	15¾	500	2½	Apr	16¾	Nov
Preferred 30	30¾	30¾	32	80	26¾	Aug	33	Oct
South Colo Pow A com 25	------	5	5	20	2½	Apr	7	July
Southw Lt & Pow pref *	------	88⅜	88⅜	50	61	Feb	93	Aug
Standard Dredge com *	3⅞	3¾	4¼	3,150	3½	Mar	7	Apr
Convertible preferred *	15¾	15	16⅜	1,700	12½	June	18⅞	Feb
Stein & Co (A) com *	------	20	20	50	16¾	Oct	20	Nov
Storkline Fur conv pref 10	8⅜	8⅛	8⅜	300	5½	June	10½	Jan
Swift International 15	32¼	31⅞	32¼	850	28½	Apr	35¾	Jan
Swift & Co 25	25½	24¼	25½	6,200	20¼	Apr	26⅞	Nov
Sundstrand Mach ToolCo *	24½	24½	25½	1,500	18	Aug	28	Dec
Thompson (J R) com 25	11⅞	11⅞	12⅝	2,200	8¾	Jan	13½	Nov
Utah Radio Products com *	2⅞	2⅞	3⅛	1,205	2½	Mar	4¾	Sept
Util & Ind Corp *	1⅜	1	1½	7,050	⅛	May	2	Jan
Convertible pref *	4¾	4¾	5⅜	7,050	2⅛	May	5¼	Jan
Viking Pump Co com *	22	22	22	110	15¾	Jan	24¼	Nov
Wahl Co com *	5	4¼	5½	850	4	Apr	6¾	Jan
Walgreen Co common *	39	38¾	39⅜	400	30	Apr	39½	Dec
Ward (Mortg) & Co A *	------	156	156	20	142	Jan	157⅝	Dec
Wieboldt Stores Inc com *	------	22¼	22¾	350	16	Apr	24½	Nov
Williams Oil-O-Matic com *	10⅞	10⅞	11	150	10	Mar	16	July
Wisconsin Bankshares com *	7¾	6⅝	8	11,150	5¼	Jan	8¼	Jan
Woodall Indust com 2	------	13⅞	15⅛	4,900	13¼	Nov	15⅛	Dec
Zenith Radio Corp. com *	33½	33¼	39	9,900	11	Jan	42¼	Nov
Bonds—								
Chicago Rys 50 ctfs 1927	------	82	82	------	70	Apr	82½	Nov

For footnotes see page 3980.

Members Cincinnati Stock Exchange
Active Trading Markets In
Cincinnati and Ohio Listed and Unlisted Securities
BALLINGER & CO.
UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cin. 291

Cincinnati Stock Exchange

Dec. 12 to Dec. 18, 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 Ldry Mach 20	------	25	26	690	19¾	Jan	28¾	Nov
Amer Prod Prior pref 7	3½	3	3	230	3	June	4⅞	Jan
Baldwin pref 100	------	91½	91½	3	89	May	92	Nov
Burger Brewing pref 50	------	44	44¼	58	44	Dec	47	Nov
Carthage Mills B 40	------	35	35	85	30	Mar	37	Oct
Champ Paper & Fibre *	36	35½	38⅜	377	19¼	Aug	38⅜	Dec
Churngold *	13	13	13	30	12½	May	17½	Feb
Cin Ball Crank *	6½	6⅜	6¼	447	1⅝	Jan	6½	Dec
Cin Gas & Elect pref 100	------	107	107⅜	53	100⅝	Jan	108¾	Oct
C N O & T P 100	------	400	402½	105	229	Jan	402½	Dec
Cin Street Ry 50	8¼	8¼	8½	690	5⅞	Jan	9½	Nov
Cin Telephone 50	98	98	98⅛	35	85	Jan	100	Nov
Coca Cola A *	------	100¾	102	21	44	Jan	102	Dec
Cohen (Dan) *	------	14½	14½	40	11⅜	Mar	14¾	Nov
Crosley Radio *	------	28	28	100	16	Mar	34¼	Sept
Dow Drug *	------	8½	9	70	7	June	11½	Feb
Eagle-Picher Lead 10	18	17¾	20¼	2,610	8	Jan	20¼	Dec
Formica Insulation *	22¾	22⅝	23	253	18	July	25	Jan
Gallaher New pref *	------	98	98	14	98	Dec	99	Nov
Gibson Art *	------	33¼	34½	182	28	Jan	35	Dec
Goldsmith *	8¾	8¾	9	120	7	Jan	9	Nov
Hatfield *	------	1¾	1¾	33	11½	Aug	1¾	Jan
Hatfield Prior pref 12	------	7	7	153	4¾	Nov	7	Jan
Hatfield Part pref 100	------	15¼	15¼	53	10	Sept	17½	Apr
Hobart A *	48	48	48	40	40	Mar	50	Sept
Julian & Kokenge *	------	27	27	24	23	Jan	30	Oct
Kahn com *	10⅜	10⅜	11	493	10	Dec	14	July
Kroger *	23⅜	22	22⅞	166	19½	July	27⅞	Jan
Leonard *	6½	6¾	7	100	4	Jan	7	Oct
Magnavox 2.50	------	2¾	3⅛	250	2	Jan	4¼	Feb
Manischewitz *	------	15	16	40	7	Feb	18	Dec
Moores Coney A *	------	4	4	180	3¼	July	5½	May
B *	------	1¼	1½	65	⅝	Mar	1½	Dec
Nash 25	------	34½	45	269	29	May	45	Dec
National Pumps *	------	11¾	11¾	10	3¼	Feb	11¾	Dec
P & G *	54¼	54¼	55	376	40½	June	55	Dec
Randall A *	23½	22½	23½	296	16	Jan	27½	Oct
B *	10½	10½	11	300	4¾	Jan	12¾	Oct
Rapid *	------	32	32	10	25	Aug	48½	Jan
United Milk A *	------	2½	2½	200	2	Sept	5	Feb
U S Playing Card 10	34¼	33	34	74	26½	Sept	39	Nov
U S Printing *	------	4	4⅜	1,955	3½	Oct	8½	Feb
Preferred 50	------	20	20	80	13½	Sept	28½	Feb
Western Bank 10	------	7	7	110	5½	May	7¼	Dec

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
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Telephone GH 1505 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Airway Elec Appl pref 100	------	30	30	35	25	Mar	40	Mar
Akron Brass *	------	14½	14¾	345	12	Sept	14¾	Dec
Allen Industries Inc 1	25	25	25¾	200	18¾	Apr	28½	Oct
Apex Electric Mfg *	------	39¼	39¼	130	11½	Mar	42½	Oct
Clark Controller 1	33½	32½	33½	400	21	Oct	35	Dec
Cleve Cliffs Iron pref *	89	88	90	700	54	Jan	95	Oct
Cleveland Railway 100	------	63	64	30	61¾	Jan	74	July
Certificates of dep 100	60	60	62½	583	59¾	Jan	73	July
Cliffs Corp v t c *	35	33⅞	35½	4,682	17	July	35½	Dec
Commercial Bookbinding *	30	29	30	558	6⅝	Feb	30	Dec
Elec Controller & Mfg *	68	68	68	35	45	May	75	Dec
Foote-Burt *	------	20½	20½	100	10	Jan	22	Dec
General T & R 6% pf A 100	------	100	101	70	100	Dec	101	Dec
Great Lakes Towing pf 100	------	56½	56½	50	36	Feb	60	Mar
Greif Bros Cooperage A *	------	65	65	75	36	Jan	65	Dec
Harbauer *	------	15	15½	245	15	Oct	26	Mar
Interlake Steamship *	------	60	60	15	34⅜	Jan	63	Dec
Jaeger Machine *	25	25	25	85	10	Jan	30½	Nov
Kelley Isl Lim & Tran *	------	27½	28	150	19½	June	28	Oct
Lamson & Sessions ------ *	9	9	9½	350	3½	Mar	10½	Dec
Leland Electric ------ *	22	22	23½	310	8	June	23½	Dec
McKee A G Class B ----- *	45	44½	46	350	20¾	May	46	Dec
Medusa Portland Cement *	41½	41½	42½	245	15	Mar	46¼	Dec
Metropolitan Pav Brick *	8¼	8	8¼	865	4¼	May	8¼	Dec
Cum 7% pref 100	------	76	76	50	62	Apr	76	Dec
Miller Wholesale Drug *	------	11	11	61	9	Oct	15	Mar
Murray Ohio Mfg 5	30⅜	29½	23	3,881	18¼	Apr	34¼	Nov
National Refining 25	8	8	8¾	500	5	Jan	9½	Dec
National Tile *	7½	7½	8	486	4¼	July	12	Jan
National Tool 50	------	1⅞	1⅞	56	½	Aug	4¾	Feb
Nestle LeMur cum cl A *	------	2	2¼	500	1⅜	Nov	4½	Feb
Nineteen Hun Corp cl A *	------	30	30	100	29½	Nov	30¾	Jan
Ohio Brass B *	44	44	45	182	27	Apr	47	Nov
6% cum pref 100	104½	104½	104½	15	104⅛	Nov	106¾	Sept
Packer Corporation *	------	16	16	35	9½	Jan	21⅛	Oct
Patterson-Sargent *	25¾	24¾	26½	550	17¾	July	27	Jan
Peerless Corporation 3	------	3¼	3½	160	2	Oct	3⅝	Nov
Richman *	55	53½	56⅞	986	53½	Dec	68	Feb
Selberling Rubber *	6	5¼	6	938	2	Jan	6	Dec
8% cum pref 100	40	37½	40	133	8⅜	Jan	45	Nov
S M A Corporation 1	18½	17	19	957	14	May	19⅞	Feb
Union Metal Mfg *	------	14½	14½	50	5⅜	Jan	14¾	Nov
Upson Walton 1	------	8	9	530	8	Nov	10	Oct
Vichek Tool *	------	13	13	125	9	May	17	Oct
Weinberger Drug Inc *	19	19	19¾	210	17	Jan	25¾	Nov
West Res Inv Corp 6% pf 100	------	90	90	50	70	Jan	90	Dec

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WATLING, LERCHEN & HAYES

Members
New York Stock Exchange — New York Curb Associate
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Telephone, Randolph 5530

Detroit Stock Exchange

Dec. 12 to Dec. 18, 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	1⅝	1⅝	1¾	4,524	1⅛	Oct	3⅛	Feb
Baldwin Rubber com 1	11	10⅞	11⅞	1,548	9⅛	July	14	Apr
Briggs Mfg com *	------	57½	58½	553	46	June	63	Mar
Burroughs Add Mach *	30	29¾	30⅛	709	25⅛	May	33⅛	Oct
Capital City Prod com *	14¾	14¾	15⅛	375	14	Aug	24⅛	Jan
Consolidated Paper com 10	23¾	23¾	24	535	19	Apr	26⅛	Nov
Continental Motors com 1	------	2⅞	3⅛	1,180	2¼	Jan	3⅞	Mar
Det & Clev Nav com 10	2¼	2¼	3⅛	2,100	2¼	Dec	4⅛	Feb
Detroit Edison com 100	------	145	145	217	128	Jan	152½	Feb
Det-Mich Stove com 1	------	6¾	6¾	200	2⅞	Jan	7⅞	Oct
Det Paper Prod com 1	8½	8⅝	9⅛	939	7⅝	Aug	10⅞	Apr
Dolphin Paint A *	------	5¼	5¼	100	5	May	12	Mar
B *	½	½	1	425	½	Dec	4	Mar
Federal Mogul com *	20	19¾	20½	1,554	9½	Jan	23⅞	Oct
Gemmer Mfg B *	------	11	11	100	6	Sept	11	Dec
General Motors com 10	67½	67½	67½	1,627	54⅜	Jan	76⅜	Nov
Goebel Brewing com 1	6⅞	6⅝	7⅛	3,481	6⅜	Oct	10⅛	Feb
Graham-Paige com 1	2⅞	2⅞	2⅞	960	2	July	4⅛	Feb
Hall Lamp com *	------	6	6⅛	390	5½	Aug	8½	Mar
Hoover Ball & Bear com 10	17	17	17¼	220	11	Jan	18⅞	Nov
Houdaille-Hershey B *	------	26½	26½	530	23	May	31¾	Mar
Hudson Motor Car com *	------	19⅝	20¾	1,239	14	Apr	22½	Nov
Kresge (S S) Co com 10	------	28¼	29½	953	20¾	Apr	32¼	Nov
Lakey Fdry & Mach com 1	7⅛	6¾	7⅛	3,591	5¼	Oct	8¼	Mar
McAleer Mfg com *	4¼	4	4¼	635	3¼	Jan	6½	Feb
Mich St Tube Pr com 2.50	------	16⅜	16⅜	100	16	Apr	20	Apr
Michigan Sugar com *	1⅛	1⅛	1¼	800	13/16	Jan	1⅜	Feb
Mid-West Abrasive com 50c	3⅛	3⅛	4¼	1,384	3	Aug	5¼	Oct
Motor Wheel com 5	23	23	23	300	15½	Jan	25⅞	Nov
Murray Corp com 10	18	18	18¼	835	15	Apr	22½	Mar
Packard Motor Car com *	10⅝	10⅝	11⅛	2,244	6⅞	Jan	13⅛	Sept
Parke-Davis com *	------	44⅛	44¾	1,025	41⅛	May	50	Feb
Reo Motor com 5	------	5⅜	5⅜	372	4¼	July	8⅛	Mar
Rickel (H W) com 2	5	4¾	5	3,243	4½	Oct	7½	Feb
River Raisin Paper com *	5⅜	5⅛	6	2,805	4¼	July	7	Jan
Scotten-Dil on com 10	------	31	31	100	25	Jan	32¼	Nov
Timken-Det Axle com 10	------	24½	24⅝	535	12¼	Jan	27½	Dec
Tivoli Brewing com 1	7⅞	7⅞	8⅜	4,307	5¾	Jan	11¾	Apr
United Shirt Dist com *	------	11⅜	11⅞	1,050	7⅝	Jan	12½	Mar
Universal Cooler A *	9⅛	9⅛	9½	1,236	6⅞	Jan	10	Oct
B *	6¾	6⅜	7⅛	6,200	2⅜	Jan	7⅜	Oct
Warner Aircraft com 1	1½	1½	1⅝	2,667	15/16	Jan	3	Mar
Wayne Screw Prod com 4	------	5⅞	6	1,875	5¼	Sept	11⅛	Mar
Wolverine Brew com 1	11/16	11/16	13/16	450	⅝	July	1½	Mar
Wolverine Tube com *	12½	12½	12½	100	12¼	Oct	14¼	Nov

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA — 1513 Walnut Street
NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Dec. 12 to Dec. 18, 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 *	------	25¾	26¾	792	24⅝	Sept	36	Jan
American Tel & Tel 100	185¼	184⅞	188¾	968	149⅜	Apr	190	Nov
Baldwin Locomotive *	------	9¾	10⅜	573	2⅜	July	11⅞	Dec
Barber Co 10	------	35½	38	651	24½	Nov	38	Dec
Bell Tel Co of Pa pref 100	------	121¾	125	315	119¼	Jan	127¼	Aug
Budd (E G) Mfg Co *	13⅛	13⅛	13⅞	760	9⅛	Jan	15⅜	May
Budd Wheel Co *	10⅛	9⅞	10¼	750	8⅜	Apr	14⅛	Mar
Chrysler Corp 5	------	122¼	125⅛	148	86	Jan	138⅛	Nov
Curtis Pub Co com *	------	19⅛	20¼	407	17	June	24¾	Apr
Elec Storage Battery 100	39⅜	39⅜	43⅞	633	41⅝	Dec	55⅜	Jan
General Motors 10	------	68⅜	70¼	1,260	54	Jan	77⅛	Nov
Horn & Hardart (N Y) com *	------	37⅝	38	225	30	Apr	39½	Oct
Lehigh Coal & Navigation *	------	9⅜	9⅞	350	6¾	Jan	12	Oct
Lehigh Valley 50	------	19⅛	20	157	8⅜	Jan	21⅜	Oct
Mitten Bank Sec Corp 25	3⅛	3⅛	3½	449	⅝	Jan	8⅛	Mar
Preferred 25	4⅛	3½	4⅜	2,555	1⅜	Jan	8	Mar
Natl Power & Light *	11½	11⅜	12	553	9½	Feb	14⅞	Feb
Pennroad Corp v t c 1	4⅜	4⅜	5	10,878	3½	Jan	5⅜	Feb
Pennsylvania RR 50	40¼	40¼	41½	3,118	28⅛	Apr	45⅛	Oct
Penna Salt Mfg 50	------	158	161⅜	94	113¼	Feb	177¼	Nov
Phila Electric of Pa $5 pf *	115⅜	115⅛	115⅝	120	112	Apr	117	May
Phila Elec Pow pref 25	34¾	34¼	35⅛	487	33½	Jan	35½	Sept
Phila Rapid Transit 50	7¼	6¾	7½	1,604	2⅞	Jan	12¼	Mar
7% Preferred 50	13½	13	14	1,289	8¼	Jan	28½	May
Philadelphia Traction 50	------	12½	13⅜	686	10⅛	Jan	19⅞	May
Reo Motor Car Co 5	------	5½	5½	25	4½	July	7⅜	Apr
Salt Dome Oil Corp 1	20	18¾	22	6,699	16⅞	Mar	30⅞	Apr
Scott Paper *	73⅜	67¾	74	51	57	Jan	75	Mar
Sun Oil Co *	70⅞	70⅞	76⅜	364	70⅞	Dec	90⅛	Mar
Tacony-Palmyra Bridge *	------	x32¾	33¼	73	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel 1	⅛	⅛	1/16	800	1/16	Jan	1	Jan
Tonopah Mining 1	1⅛	1	1⅛	300	½	Oct	1¼	Feb
Union Traction 50	------	5¼	5¾	1,483	3¾	Nov	8⅞	Apr
United Corp com *	6⅝	6½	7¼	3,935	5⅜	Apr	9½	Feb
Preferred *	45¼	45⅛	46	318	40⅝	Apr	48⅝	July
United Gas Impt com *	14⅝	14¼	15¼	11,498	14⅛	Nov	19⅝	Feb
Preferred *	------	110½	111¼	299	108¾	Apr	113⅛	Nov
Westmorland Inc *	------	13⅜	13⅞	254	9⅞	Apr	15	Feb
Westmoreland Coal *	------	10	10	50	7⅜	Jan	10	Oct
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	13	13¼	$10,000	9	Nov	20	Mar

For footnotes see page 3980

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)
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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

Dec. 12 to Dec. 18, 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	
Allegheny Steel com *	------	38	38	20	25⅞	July	40½	Oct
Arkansas Nat Gas Corp *	------	6¾	7⅜	120	3⅝	Jan	9¼	Sept
Preferred 100	------	10¼	10¼	48	7⅜	Jan	10⅞	Dec
Armstrong Cork Co *	------	58¾	60	233	47⅜	July	62½	Apr
Blaw-Knox Co *	------	21⅜	22⅞	1,162	13¾	July	22⅞	Dec
Carnegie Metals Co 1	2½	2½	2¾	10,025	2	July	4¾	Jan
Central Ohio Steel Prod *	------	18	20½	204	9	July	22	Oct
Clark (D L) Candy Co *	5½	5½	5⅝	400	3½	June	6⅜	Oct
Columbia Gas & Elec Co *	------	17⅝	18⅜	1,787	14	Jan	23⅜	July
Consol. Ice Co. pref 50	------	2½	2½	20	50c	Apr	2½	Nov
Devonian Oil 10	------	19	19	109	16½	Jan	20	Feb
Duquesne Brewing com 5	------	17½	19	1,307	7⅜	Jan	23	Oct
Rights	1⅛	1⅛	1⅛	120	56c	Nov	1⅛	Dec
Electric Products *	------	10⅛	10⅜	185	3	Apr	12⅞	Nov
Follansbee Bros. pref 100	35½	32	36	2,618	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing 1	1⅛	1⅛	1¼	810	1	July	1¾	Jan
Harb-Walker Refrac. com *	------	49⅜	50	65	31	Jan	52¾	Nov
Jeannet Glass pref	90	90	90	20	85	Nov	90	Dec
Koppers Gas & Coke pf 100	107	107	107½	180	97	Jan	107½	Sept
Lone Star Gas Co *	11¼	11¼	11¾	8,838	10	Jan	14⅛	Mar
McKinney Mfg Co *	2⅛	2⅛	2¼	1,590	1	Apr	2⅞	Nov
Mesta Machine Co 5	------	62⅞	63⅞	130	41	Jan	64⅞	Nov
Mountain Fuel Supply Co	6½	6⅜	6¾	2,804	4⅝	July	7¾	Feb
Natl Fireproofing com *	8⅜	8⅜	9	819	1½	Jan	10½	Sept
Preferred 100	------	18½	18⅞	700	1½	Jan	19¾	Nov
Penn Federal Corp pref 100	------	25	25	10	11½	Jan	25	Sept
Phoenix Oil com 25c	------	7c	7c	900	2c	Jan	8c	Feb
Preferred 1	------	8c	10c	1,000	4c	Jan	10c	Dec
Pittsburgh Brewing Co *	------	3¼	3½	625	2⅝	Aug	4⅜	Nov
Preferred *	------	34	34	50	25	Aug	36½	Oct
Pittsburgh Forging Co 1	------	15½	15½	100	7½	Jan	15⅝	Dec
Pittsburgh Oil & Gas 5	------	1⅜	1⅜	787	1	Jan	1½	Mar
Pittsburgh Screw & Bolt *	------	12	13	598	7⅞	May	13⅜	Nov
Pittsburgh Steel Fdy *	20½	20½	21	195	3	Jan	24	Dec
Preferred 100	------	96	96	30	17	Jan	97	Dec
Plymouth Oil Co 5	------	23⅝	24⅛	289	12⅜	Jan	24⅛	Dec
Renner Co 1	------	1½	1⅝	450	1	Jan	2	June
Ruud Mfg Co 5	------	18¾	18¾	250	15	Jan	20	Mar
San Toy Mining Co 1	2c	2c	3c	1,650	2c	Mar	4c	Jan
Shamrock Oil & Gas *	6½	5⅜	6½	4,940	3½	Jan	6¾	Nov
Preferred	13½	11¾	13½	1,390	11½	Oct	14½	Nov
Standard Steel Spring *	------	31	32	110	17	Aug	33	Dec
United Engine & Fdy	------	46½	47	215	22¼	May	50⅝	Nov
United States Glass Co 25	------	3½	3½	182	1⅛	Oct	4¾	Nov
Vanadium Alloy Steel *	------	45	45	250	31	Jan	47	Sept
Victor Brewing Co 1	------	1	1	285	60c	Jan	1¼	Sept
Waverly Oil class A *	------	3½	3⅝	210	1	Jan	3⅝	Dec
Westinghouse Air Brake *	------	45¾	49¼	1,707	34⅞	Jan	49¼	Dec
WestinghouseElec& Mfg 50	------	148½	148⅜	13	97	Jan	152⅞	Oct
Unlisted—								
Penroad Corp v t c *	------	4¾	5⅛	335	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

Dec. 12 to Dec. 18, 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 Petroluem Co 1	8	6¾	8	16,900	2¼	Aug	8	Dec
Barker Bros Corp *	------	27	27	100	15⅝	May	27	Dec
Barnhart-Morrow Cons 1	30c	24c	30c	2,900	5c	Jan	30c	Dec
Berkey & Gay Co *	2⅝	2⅝	2¾	900	1⅞	Sept	3½	Nov
Warrants	1.25	1.25	1.30	2,000	57½c	Oct	1.50	Nov
Bolsa-Chica Oil A 10	7½	7½	7⅞	700	5½	May	10	July
Broadway Dept St pref 100	104	104	104	8	98	Jan	104½	Apr
Buckeye Union Oil com 1	7c	7c	7c	1,100	6c	Jan	16c	Feb
Common v t c 1	6c	6c	6c	1,000	5c	July	17c	Feb
Preferred 1	12c	12c	12c	2,017	9c	Nov	30c	Feb
Pref v t c 1	12c	11c	12c	2,000	10c	June	30c	Feb
California Bank 25	60	60	60	200	31⅜	Jan	60	July
Central Investment 100	25	25	25	19	19	Sept	28	Apr
Citizens Nat T & S Bk 20	32	32	32	100	26½	June	38½	Dec
Claude Neon Elec Prod *	10¼	10⅛	10¼	500	10⅛	Dec	16⅛	Feb
Consolidated Oil Corp *	15¼	14⅞	15¼	1,900	11⅝	June	15¼	Mar
Consolidated Steel com *	3¼	3⅛	3⅜	1,200	3⅛	Jan	5½	Apr
Creameries of Amer v t c	5⅞	5⅞	5⅞	100	5⅜	Oct	6¼	Dec
Emsco Der & Equip Co 5	18½	18½	18½	100	14¼	Feb	22	Nov
Exeter Oil Co A 1	50c	50c	60c	1,600	20c	Feb	87½c	July
Farmers & Mer Nat Bk 100	450	450	450	70	430	Feb	450	Dec
General Motors Corp 10	70	68⅞	70⅛	300	54¼	Jan	75	Nov
General Paint com	14½	14⅜	14½	300	8½	Apr	14¾	Oct
Globe Grain & Mill Co 25	8¼	7¾	8¼	800	7¾	Dec	13⅜	Feb
Hancock Oil A com *	21¾	21¾	22½	1,200	18⅝	Jan	28¼	Oct
Holly Development 1	92½c	90c	95c	700	46c	Jan	1.50	Apr
International Cinema	1.25	1.25	1.25	100	95c	Sept	1.50	Dec
Jade Oil Co 10c	8c	8c	8c	3,700	7c	Oct	16c	Feb
Kinner Airpl & Motor 1	49c	48c	52½c	12,800	36c	Nov	95c	Feb
Lincoln Petroleum Corp 1	32c	30c	33c	10,400	30c	Nov	67½c	Sept
Lockheed Aircraft Corp 1	10	10	10¾	500	6½	June	11¾	Jan
Los Ang G & E 6% pref 100	107¼	107	107½	366	105	July	116½	Jan
Los Ang Industries Inc 2	4⅛	4⅛	4½	2,300	2½	Jan	5½	Nov
Los Ang Investment Co 10	7¼	7¼	7½	800	5	Jan	8	Nov
Mascot Oil Co 1	80c	77½c	80c	900	55c	July	1.00	Apr
Menasco Mfg Co 1	3⅞	3⅞	4¼	2,500	2⅝	Jan	6⅝	Mar
Merchants Petroleum 1	36c	36c	36c	245	17c	Jan	39c	June
Mills Alloys Inc A *	1½	1½	1½	100	1½	Dec	4	Feb
B *	60c	60c	62½c	300	32c	Jan	87½c	Mar
National Funding Corp 1	12¼	12¼	12¼	600	12¼	Dec	12⅝	Nov

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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
Nordon Corp 5	17c	16c	20c	9,400	12c July	28c Apr
Occidental Petroleum 1	43c	43c	46c	3,900	25c Jan	57½c July
Oceanic Oil Co 1	65c	65c	65c	1,000	50c Jan	85c Feb
Olinda Land Co 1	17c	15c	19c	13,176	8c Jan	31c Feb
Pacific Clay Products *	12¼	12	12¼	200	8 Jan	14½ Nov
Pacific Finance Corp 10	31	29¾	32	1,500	18⅛ Jan	39⅜ Nov
Pacific Gas & Elec 25	36¾	36¾	36¾	200	31½ Feb	40½ July
6% 1st pref 25	31¼	31¼	31¼	300	29¾ Jan	32⅜ Oct
Pacific Indemnity Co 10	29¾	29¾	31	400	18⅛ Nov	35¾ Nov
Pacific Lighting Corp *	50	50	50¼	200	48½ Dec	58½ July
Pacific Public Service *	7½	7½	7½	100	5⅜ Jan	8 July
Pacific Western Oil *	21	21	21	100	12½ June	21 Dec
Republic Petroleum 1	8⅜	8¼	9¼	5,900	2⅞ Jan	13¼ July
Ryan Aeronautical	2¼	2¼	2½	1,100	2¼ Dec	3⅜ Nov
Safeway Stores Inc *	42	42½	42½	100	28¾ Aug	46½ Nov
Samson Corp 6% pf ann 10	3¼	3¼	3½	200	1 Jan	3⅝ Feb
SecurityCo units of ben int *	45	45	45	142	44 July	54¼ Apr
Security-First Nat Bk 20	52	51⅞	53	1,450	50½ Jan	60 Jan
Signal Oil & Gas A com *	32¾	32¾	32¾	100	11½ ----	37¾ ----
Sontag Drug Co	13½	13	13½	600	13 Dec	15⅛ Dec
So Calif Edison Co 25	28⅞	28⅜	30	2,600	25⅛ Jan	32⅜ July
6% preferred 25	28⅜	28¼	28⅜	400	27⅜ Mar	29 July
5½% preferred 25	26¾	26¾	27⅜	900	26 Jan	28¼ July
Southern Pacific Co 100	43	42¾	43	400	24 Jan	46½ Oct
Square D Co A pref *	36	36	36	300	32 ----	36¼ ----
Standard Oil of Calif *	40¾	40½	40⅞	700	35¼ Aug	47 Feb
Superior Oil com	43	42¾	43	500	28 Oct	47 Nov
Transamerica Corp *	17⅛	17⅛	17¾	4,100	11 Apr	18 Nov
Union Bank & Tr Co 50	144½	144½	144½	10	120 Jan	150 Feb
Union Oil of Calif 25	23⅞	23¾	24½	2,200	20¾ Aug	28⅜ Mar
Universal Cons Oil Co 10	12½	12⅜	13	600	7½ Jan	28 July
Weber Showcase & Tix pf *	7¾	7¾	8	110	5¾ Feb	10⅝ Mar
Wellington Oil Co 1	10½	10⅜	11¼	6,700	4¼ Jan	11¼ Dec
Western Air Express Corp 1	9	9	9¼	400	28¾ Jan	34½ Apr
Mining—						
Black Mammoth Cons 10c	25c	25c	29c	20,750	22c Jan	63c Feb
Cardinal Gold Mining 1	80c	70c	90c	4,800	70c Dec	1.45 Aug
Imperial Develop Co 25c	1½c	1½c	1½c	2,000	1c Jan	4c June
Tom Reed Gold 1	45c	45c	45c	1,000	31c July	48c Sept
Zenda Gold 1	7c	7c	7c	6,300	4c Oct	15c Jan
Unlisted—						
Amer Radiator & St Sani	25¼	25¼	25¼	300	20¼ May	24¼ Dec
American Tel & Tel 100	184⅝	185¼	188½	284	150 May	190 Nov
Aviation Corp (Del) 5	7	6⅝	7	1,200	4⅜ Jan	7¾ Mar
Baldwin Locomotive	9⅝	9⅝	9⅝	100	3⅛ Apr	11⅛ Dec
Caterpillar Tractor	89½	89½	89½	100	78 Sept	89½ Dec
Cities Service Co	4¼	4	4⅜	2,500	3⅛ Jan	7⅜ Feb
Commercial Solvents	18⅛	18⅛	18⅛	100	16⅛ Oct	20⅜ Apr
Commonwealth & South	3½	3½	3¾	1,400	2½ Apr	4¼ Oct
Curtiss-Wright Corp 1	6¾	6¾	6¾	100	5⅛ Apr	7⅜ Dec
North Amer Aviation Inc 1	12¼	12¼	12⅞	1,700	7½ Apr	13 Dec
Packard Motor Car	10⅝	10⅝	11⅛	400	7 Jan	13¼ Oct
Radio Corp of America	11½	11½	12	500	9¾ May	14¼ Jan
Radio-Keith-Orpheum	7⅞	7⅞	8½	200	5⅞ July	10¾ Nov
Standard Brands Inc	15¼	15¼	15¼	200	15 Aug	17⅞ Oct
Texas Corp 25	50	50	50	100	38 Sept	50 Dec
U S Steel Corp	79⅛	77⅞	79¼	300	58½ May	79¼ Oct
Warner Bros Pictures Inc 5	17⅞	17⅜	18¼	2,100	9⅜ Apr	18¼ Dec

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

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St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Dec. 12 to Dec. 18, 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
A S Aloe Co com 20	------	36	36	10	21 July	36 Dec
American Inv com *	28	27½	28½	210	13½ Jan	31 Nov
Preferred 25	30	29	30	270	29 Dec	31½ Oct
Brown Shoe com *	------	46	48	450	45 Apr	64½ Feb
Burkart Mfg com (new) 1	34	34	35	860	21 Aug	35 Dec
Preferred *	------	31¾	32	20	31 Nov	32¾ Jan
Coca-Cola Bottling com 1	------	99	100½	35	57 Jan	100½ Dec
Columbia Brew. com 5	5	5	5¼	50	3 Jan	6¼ Mar
Chic & So Airlines pref 10	------	7½	7½	50	6 Dec	9½ Apr
Dr. Pepper com *	------	25½	26½	61	25½ Dec	26½ Dec
Ely & Walker D G com 25	26	26	26	292	17 July	26 Dec
Falstaff Brew. com 1	8⅜	8¼	8¾	467	4⅜ Jan	10¾ Nov
Griesedieck West Br com *	26½	25½	26¾	360	16 Aug	31½ Dec
HamiltonBrownShoe com *	3½	3⅛	3½	353	2 June	4¼ Nov
Hussman Ligonier com *	------	17¼	17⅜	380	6⅝ Jan	18 Dec
Huttig S & D com *	------	14½	15½	172	4 Jan	17 Dec
Hyd Pressed Brick com 100	3½	1¾	3½	490	½ Jan	3½ Dec
Preferred 100	14½	12½	14½	278	4 Jan	16 Oct
Hyde Park Brew. com 10	------	18	18	100	15½ Apr	19½ Aug
International Shoe com *	47½	47½	48¼	351	47¼ Oct	53½ Mar
Johnson S S Shoe com *	16	16	16	85	11¾ Jan	17¼ Feb
Key Co com *	11	12	12	102	8⅜ Jan	14¾ Feb
Knapp Monarch com *	------	23	23	30	8 Apr	23 Dec
Laclede Steel com 20	------	26	27¼	832	22⅞ July	30½ Feb
Landis Machine com 25	------	21	21½	55	19 June	28 Mar
McQuay-Norris com *	------	54	54	30	52 July	61 July
Meyer Blanke com	------	14	14⅝	70	13 Aug	15 Nov
Mo Port Cement com 25	------	17	18½	625	9⅞ June	20⅞ Nov
Natl Bearing Metals com *	50	50	50	110	25 Jan	50 Dec
Natl Candy com *	13¼	13¼	13⅞	190	9½ Feb	15 May
Rice-Stix Dry Goods com *	12¼	11¾	12¼	258	7½ June	12½ Nov
1st preferred 100	------	114	114	15	111½ Aug	117½ Jan
StLouisBankBldgEq com *	------	5	5⅞	1,085	2 Oct	5⅞ Dec
St Louis Car com 10	------	13	13	22	3½ Feb	13½ Dec
Preferred 100	------	82½	82½	50	25 July	82½ Dec
St Louis Pub Serv com *	------	40c	50c	275	15c Nov	1 Nov
Preferred A *	2¾	2½	2¾	84	25c Mar	8 Nov
Scruggs-V-B D G 2d pf 100	------	80	80	1	40 Apr	80 Dec
Scullin Steel pref *	21½	20½	22¼	1,848	11½ Mar	24¼ Dec
Securities Inv com *	------	52	52½	70	38½ Feb	52½ Dec
Southwest Bell Tel pref 100	124	125	125½	226	123 Nov	127½ Mar
Wagner Electric com 15	41	40	42	417	28½ Apr	44¾ Nov
Bonds—						
St Louis Car 6s extended	------	87	88	3,000	69 July	88 Dec
†Scullin Steel 6s 1941	99½	91¾	99½	61,000	22 Jan	105 Dec
†United Railways 4s 1934	------	35	35	1,000	28¼ Jan	36 Nov

For footnotes see page 3980.

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Alaska Juneau Gold Min 10	14½	14½	14½	150	13¾ July	17⅜ Jan
Anglo-Calif Nat Bk S F 20	23⅞	23⅞	25¼	1,562	17 Jan	25½ Dec
Assoc Insur Fund Inc 10	6⅛	6⅛	6⅛	375	3¾ Apr	7 Jan
Atlas Imp Diesel Eng Co 5	21	21	22⅛	555	17 Sept	26 July
Bank of California N A 80	192½	192½	196	30	186 Sept	203 Aug
Bishop Oil Co 5	6¼	6¼	6¾	220	5⅜ Aug	7⅜ July
Calamba Sugar com 20	31	30⅝	32½	345	23⅝ Jan	32¾ Feb
Calaveras Cement com *	8¼	8	8¼	395	4½ Jan	8½ Dec
California-Engels Mining 1	½	½	½	2,050	⅜ Sept	1½ Feb
Calif Cotton Mills com 100	37½	33	39	6,933	25 Jan	45 Feb
Calif Ink Co A com *	50¼	50¼	50¼	220	44 June	52 Feb
California Packing Corp *	46¼	44¼	46⅝	2,136	30½ June	46⅜ Dec
Claude Neon Elec Prods *	10	10	10½	355	10 Dec	16 Feb
Cons Aircraft Corp 1	22½	22½	22½	100	14⅜ July	24¼ Jan
Cons Chem Indust A *	35	35	36	1,360	29 July	36 Sept
Creameries of Amer Inc *	5⅞	5⅞	6	770	5½ Dec	6⅜ Dec
Crown Willamette pref *	111⅛	109½	111½	155	100 Apr	112 Aug
Crown Zellerbach v t c *	17¾	17¾	18⅞	6,155	7½ Jan	18⅞ Dec
Preferred A *	113½	111½	114	311	91½ Apr	112½ Dec
Preferred B *	112⅛	112⅛	112½	55	91 Apr	112½ Dec
Di Giorgio Fruit com 10	10½	10½	12	1,033	3¼ Jan	23⅜ Aug
$3 preferred 100	49	47	49	25	32½ Jan	75 Aug
Eldorado Oil Works *	22½	22½	23	335	22 Jan	30½ Feb
Emporium Capwell Corp *	24	24	24¾	833	14 Mar	27 Sept
Emsco Derrick & Equip 5	18¼	18¼	18¼	210	14⅛ Feb	22 Apr
Ewa Plantation Co 20	56	56	56	45	56 Dec	63½ Aug
Fireman's Fund Indem 10	36½	36½	37	115	30¼ June	37 Dec
Fireman's Fund Insur 25	93¾	93	94	222	86 Dec	112 Feb
Food Mach Corp com 10	44⅞	44½	45	947	32½ June	47½ Mar
Foster & Kleiser com 2½	4⅜	4	4⅜	384	3⅜ July	4¾ Sept
A preferred 25	17	17	17	75	15⅝ Dec	20 Sept
Galland Merc Laundry *	37½	37½	38½	55	37⅜ Dec	48¾ Jan
General Motors com 10	68¾	68¾	69¼	398	54⅜ Jan	76¾ July
General Paint Corp com *	14⅜	14¼	14¾	1,000	10 July	14⅜ Dec
Preferred *	36¼	36¼	37	300	36 Dec	37⅛ Dec
Gladding McBean & Co *	18⅜	18⅜	19	870	14½ Apr	20¾ Sept
Golden State Co Ltd *	8	8	8¾	4,704	8 Dec	11¾ Jan
Hale Bros Stores Inc *	21½	21½	21½	100	14½ Jan	23⅜ Aug
Hawaiian Pineapple 5	41¾	39½	41¾	1,637	26 Jan	41¾ Dec
Honolulu Oil Corp., Ltd *	33½	33½	33¾	950	21⅞ Jan	34½ Dec
Honolulu Plantation 20	30	30	30	40	27¼ Jan	33 Sept
Hunt Bros A com 10	2½	2½	2½	210	1⅝ July	4⅜ Aug
Preferred 10	6¼	6	6¼	250	5¾ July	7¾ July
Hutchinson Sugar Plant 15	21	21	21	5	21 Dec	27½ June
Island Pine Ltd com 20	18	17½	18	327	6¼ Mar	18 Dec
Preferred 25	40¼	39¼	40¼	200	27 Jan	40¼ Dec
Langendorf Utd Bak A *	13	13	13	323	11 Apr	16½ Jan
B *	2⅞	2⅞	2⅞	260	2¾ May	5¾ Jan
Leslie-Calif Salt Co *	39½	39½	39½	160	39 Dec	40¼ Sept
LeTourneau (R G) Inc 1	37	36¾	38	1,490	25 June	46 Sept
Libby McN & Libby com *	10¼	10¼	10¼	200	6⅞ June	12¾ Jan
Lockheed Aircraft 1	10	9⅞	10⅞	3,647	6⅝ May	11¾ Jan
Los Ang Gas & Elec pref 100	107	107	107¼	435	105⅛ Aug	116½ Jan
Lyons-Magnus Inc B *	2	2	2	100	1¾ Jan	4⅛ Feb
Magnavox Co Ltd 2½	3	2⅞	3⅛	2,137	2 July	4⅛ Feb
Magnin (I) & Co 6% pf 100	108	108	108¼	25	104¾ Jan	109 Dec
Marchant Cal Mach com 5	22¾	22¾	23½	1,816	19¼ Aug	27½ Aug
Market St Ry pr pref 100	38¼	37	38¼	170	20 Jan	43½ Dec
Nat Automotive Fibres *	34½	34	37	1,864	32⅛ Aug	47⅞ Mar
Natomas Co *	12⅛	12⅛	12¼	1,170	10⅜ June	13 Jan
No Amer Inv com 10	20⅛	19	20⅜	385	9 Jan	22 Sept
6% preferred 100	99½	98½	99½	20	68¼ Jan	100½ Aug
5½% preferred 100	93	92¾	93	45	65½ Jan	99½ Aug
North Amer Oil Cons 10	13⅞	13	13⅞	1,520	12⅝ Dec	19¾ Mar
Occidental Insur Co 10	29	29	29	195	28 Jan	33¾ Feb
Oliver United Filters A *	24¾	24¾	26	3,199	19 Aug	32½ Jan
B *	9	8½	9⅞	13,182	5⅞ Aug	14½ Jan
Paauhau Sugar 15	17	17	17⅞	40	12½ Jan	20 Sept
Pacific Amer Fisheries 5	20⅜	20⅜	20⅜	120	13¼ July	21⅞ Dec
Pacific Can Co *	15¾	15½	16¼	1,285	15½ Dec	23 July
Pacific G & E com 25	38	36¾	38⅝	4,757	31 Feb	40⅝ July
6% 1st pref 25	31½	31½	31½	2,294	29¼ Jan	32⅜ July
5½% pref 25	28⅜	28⅜	28⅝	766	26¾ Jan	29⅜ July
Pacific Lighting com *	50¼	46¾	51	5,560	45 Dec	58⅜ July
6% preferred 100	106¾	106½	107	40	104¾ Jan	108 Sept
Pac Pub Ser (non-vot) com *	7⅝	7½	7⅝	1,093	4¾ Jan	8⅛ July
(Non-voting) pref 5	23½	23½	24¼	1,669	18¾ Jan	26⅛ Sept
Pacific Tel & Tel com 100	150	150	152	60	119 Jan	152 Dec
6% preferred 100	150⅛	150⅛	151⅜	185	139½ Jan	152 Apr
Paraffine Co's com *	78½	78½	78½	331	68 Apr	97¼ Feb
Preferred 100	107⅛	107⅛	107⅛	35	101½ July	108 Aug
Pig'n Whistle pref *	5¼	5¼	5¼	133	2 Jan	7 Dec
Ry Equip & Rlty com *	5	5	5	230	4½ Jan	7⅛ Feb
5% 100	19¼	19¼	20	229	16½ July	24½ Feb
6% 100	85¾	85¾	86½	263	80¼ Jan	93 Apr
Rainier Pulp & Paper com *	51⅛	51⅛	53½	635	34⅜ Jan	53⅛ Dec
B *	46	46	46	295	29 May	47½ Dec
Republic Petroleum 1	8¼	8¼	9⅛	4,316	5¾ Dec	13⅜ July
Roos Bros pref 100	110	110	110	30	104½ Jan	110½ Feb
S J L & P 7% pr pref 100	112	112	112	10	108¼ Sept	121 July
Schlesinger & S (B F) com *	1	1	1	200	⅜ Jan	1⅞ Feb
Preferred 100	12	11½	12	75	2¾ May	15½ Sept
Shell Union Oil com *	26⅝	26½	27	1,007	15½ Apr	27⅞ Sept
Signal Oil & Gas A *	32½	32½	33½	887	23½ Apr	38½ July
Soundview Pulp Co 5	96	94	96	978	42 Jan	96 Dec
Southern Pacific Co 100	41¼	41¼	43	957	23¾ Jan	47⅜ Dec
So Pac Golden Gate A *	2½	2	2¾	4,016	2 May	5 Sept
B *	1½	1⅜	1½	1,400	1⅜ Dec	2½ Jan
Spring Valley Water *	9	9	9	173	6¼ Jan	9¾ Mar
Standard Oil of Calif *	40¼	40	41	5,290	35 Aug	47¼ Feb
Super Mold Corp of Calif 10	13	13	13	787	11⅞ Dec	14¾ Dec
Telephone Invest Corp *	48	48	48	20	40 Jan	48½ Sept
Thomas-Allec Corp A *	3¼	3¼	3¼	100	2¼ June	4½ Feb
Tide Water Assd Oil com *	19⅞	19⅞	19⅞	213	14⅞ Jan	19¾ Dec
6% preferred 100	104⅞	104⅞	104⅞	30	101 Jan	106¼ Mar
Transamerica Corp *	17⅛	17⅛	17¾	38,889	11 Apr	18 Feb
Union Oil Co of Calif 25	23¾	23¾	24½	3,960	20¾ Aug	28¼ Feb
Union Sugar Co com 25	23⅞	23⅞	25	1,829	10 Jan	28¾ Sept
United Air Lines Trans 5	19	18¾	19	427	14 Dec	20⅛ Aug
Universal Consol Oil 10	12⅝	12⅝	12⅞	2,475	7½ Jan	28 July
Waialua Agricultural Co 20	63	62¼	63	300	50¼ June	65 Aug
Wells Fargo Bk & U Tr 100	315	315	315	20	290 Apr	327 Apr
Western Pipe & Steel 10	35	34¾	35	415	26⅜ Jan	38½ Sept
Yellow Checker Cab A 50	62	62	63	230	23½ Jan	64½ Aug

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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

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Alaska-Mexican 5	6c	5c	6c	100	5c	Oct	20c	Feb
Alaska-Treadwell 25	30c	15c	30c	500	15c	Oct	75c	Feb
Alaska United Gold 5	6c	5c	6c	1,100	5c	Feb	24c	Feb
Amer Tel & Tel 100	184	184	188¼	137	150	Apr	190	Nov
Amer Toll Bridge 1	94c	93c	1.00	7,250	93c	Jan	1.10	Dec
Anglo Nat'l Corp	23	23	23½	570	15¼	Jan	25	Oct
Argonaut Mining 5	12	10¾	12¾	125	10¾	Mar	15¼	Nov
Ark Nat'l Gas A	------	7¼	7⅞	200	3⅜	Feb	7¼	Mar
Atlas Corp com	------	16⅞	16⅞	564	15	Nov	16⅞	Dec
Preferred	------	49⅞	50¼	127	49⅞	Dec	50¼	Dec
Aviation Corp 3	------	6½	7⅛	1,235	4¾	Jan	6⅝	Mar
Bancamerica-Blair 1	9⅞	9⅞	12¾	830	6½	Jan	13¼	Dec
Barnsdall Corp com	22⅛	22⅛	22¼	400	22¼	Dec	22¼	Dec
Bolsa Chica A 10	------	7⅞	7⅞	100	5¾	May	8¾	July
Bunker Hill-Sullivan 10	------	98½	98½	250	52	Jan	98½	Dec
z Calif Art Tile A	------	19	20	210	12	May	22¾	Nov
Calif-Ore Pow 6% '27 100	92½	92½	93	20	63	Jan	93	Dec
Central Eureka Min com	25c	25c	35c	5,950	25c	Dec	75c	Aug
z Cardinal Gold 1	79c	68c	90c	7,120	68c	Dec	1.45	Aug
Cities Service	3⅛	3⅛	4⅜	11,865	3	Jan	7¼	Feb
Claude Neon Lights 1	77c	73c	84c	2,800	60c	Oct	1⅝	Feb
Columbia River Packers	245	220	250	1,020	65	Jan	250	July
Commercial Solvents	------	18½	18½	30	17	Aug	17	Aug
Consolidated Oil	------	14⅜	15¼	450	11¾	May	15¼	Mar
Crown Will 2d pref	110	110	110	105	112	June	111	Nov
Curtiss-Wright Corp 1	6¾	6¾	7	490	4¾	Jan	9¼	Mar
Dominguez Oil Fields	45¼	44½	45¼	575	31	Jan	46	Nov
Dumbarton Bridge 10	1.05	1.05	1.05	100	80c	Jan	1.15	Oct
Elec Bond & Share 5	------	21¾	21¾	12	17	Jan	26½	July
General Electric	------	52⅛	52⅞	10	38	Apr	45⅞	Aug
z General Metals	23	23	23	205	17	Jan	26½	Apr
Gt. West Elec-Chem 20	------	72	74	50	59	June	75	Nov
Preferred 20	------	21⅞	22	175	21	Apr	22⅝	Apr
z Holly Development 1	91c	19c	95c	620	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	------	13¾	13¾	37	4.50	Jan	16¼	July
Idaho-Maryland 1	6¾	6¾	6¾	1,200	3.15	Jan	7¼	Nov
z Internatl Cinema 1	1.25	1.25	1.35	2,450	85c	Nov	2.95	Feb
Internatl Tel & Tel	------	12½	12⅝	125	11⅞	Sept	19	Feb
Italo Petroleum 1	55c	55c	63c	5,017	22c	Jan	75c	Feb
Preferred 1	4.40	4.40	4.70	3,656	1.60	Jan	4.80	Dec
z Kinner Air & Motor 1	47c	47c	55c	5,350	37c	July	95c	Feb
Kleiber Motors 10	------	27c	29c	1,900	15c	Jan	58c	Feb
z Lucky Tiger 10	------	1¾	1¾	100	1¾	Dec	2.40	Mar
M J & M & M Oil 1	35c	27c	37c	15,065	13c	Jan	37c	Dec
z Menasco Mfg Co 1	4.10	4.10	4.25	1,010	2.65	Jan	6.50	Mar
Montgomery Ward	------	65¾	65¾	226	36⅝	Jan	65¾	Dec
Mountain City Copper	11⅛	9⅞	12¼	6,570	4.10	Jan	12¾	Nov
North American Co	------	30⅜	30⅝	129	28¼	Apr	30⅝	Dec
North Amer Aviation	12⅜	12⅜	13	592	7½	Jan	13	Dec
Oahu Sugar 20	------	39¼	39¼	20	27½	Jan	44	Nov
z Occidental Petroleum	42c	42c	45c	1,050	21c	Jan	54c	July
O'Connor-Moffatt	------	20	22	380	6½	Jan	23¼	Nov
Ilaa Sugar 20	------	14 ⅛	14½	115	8	June	22¼	July
Pacific Coast Aggregates	3.40	3.40	3.55	6,072	2.50	Aug	3.90	Oct
Pacific Portland Cem 100	------	5.00	5.00	165	3.10	Apr	5.00	May
Preferred 100	------	52	52½	119	41	Feb	52½	Sept
z Pacific Western Oil	------	20¾	21	200	13	May	21	Dec
Packard Motors	------	11	11	300	6⅞	Jan	13½	Sept
Park Utah Mines 1	------	4⅛	4⅛	15	2⅞	July	5⅜	Mar
Pantepec Oil com	------	8⅛	8¼	365	7⅝	Dec	8¼	Dec
Radio Corp (Del)	11⅛	11⅛	12	1,076	10	Apr	14⅜	Jan
Riverside Cement A	15½	15¼	15½	647	9	Jan	17	Nov
Schumacher Wall Board	------	3.75	4.00	430	4.75	Dec	5.50	Apr
Preferred	17¾	17¾	18⅛	205	17	Mar	19	Jan
Silver King Coal 5	12½	12⅝	----	200	9¼	Aug	14½	Jan
South Calif-Edison 25	29⅛	28⅜	30⅛	1,942	24⅞	Feb	32½	July
5½% preferred 25	------	26¾	26¾	35	25¾	Feb	28⅛	Aug
6% preferred 25	------	28¼	28½	460	27⅛	Mar	28⅞	Aug
Sou Calif Gas 6% pref	------	31	31	28	31	June	32	Dec
6% preferred A	------	31	31	20	21	Dec	31	Dec
Sou Pac Gd Gate 6% pf100	------	47	55	305	37	Jan	66	Sept
Stearman Hammond	220	210	220	3,475	150	Nov	240	Dec
Texas Consol Oil	1.70	1.60	2.15	3,475	75c	Nov	2.15	Dec
Title Guaranty pref	------	74	75	30	25	Feb	75	Dec
Treadwell Yukon com	------	10c	10c	81	33c	June	33c	June
United Corp	------	7¼	7¼	100	5½	Apr	8⅝	July
U S Petroleum	89c	35c	90c	12,500	25c	Jan	90c	Dec
U S Steel	------	76¾	76¾	210	48½	Jan	79	Oct
Vicao Co 25	1.50	1.50	1.50	105	1.50	Dec	6.50	Jan
z Victor Equipment	7¼	7⅛	7⅝	2,460	3.10	Jan	8¼	Nov
Preferred 5	16	16	16¼	860	10½	May	16⅞	Nov
Rights	------	35c	38c	10,916	30c	Nov	45c	Nov
Warner Bros Pictures	------	17½	18¼	450	9½	May	18¼	Dec
West Coast Life Insure 5	------	19	19	6	15	Jan	29	Jan
Western Air Express 1	------	8⅞	9¼	120	5	Jan	9⅞	Feb

* No par value c Cash sale s 60% stock dividend paid Aug 15 1936
f Economical-Cunningham Drug Stores, Inc. changed name Dec. 7, 1936, to Cunningham Drug Stores, Inc., and stated value of common stock from no par value to $2½ a share.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. x Ex-dividend y Ex-rights
e Listed. † In default
‡ Company in bankruptcy, receivership or reorganization

Toronto Stock Exchange—Curb Section

Dec. 12 to Dec. 18, 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 *	------	58	58	10	30	Feb	58	Dec
Bruck Silk *	8¼	7⅜	8½	320	7	Dec	16½	Mar
Canada Bud *	8½	8½	8¾	480	6½	Mar	10¼	June
Canada Malting *	35	34¾	35	480	30½	May	37½	Nov
Canada Vinegars *	------	19½	20	135	19⅝	Dec	27¼	Jan
Canadian Wire Box A *	------	24	24½	125	21	Jan	26½	June
Canadian Marconi 1	------	1.95	2⅛	280	1.25	Oct	2⅜	Feb
Consolidated Press *	13	12½	13	85	5	Aug	13	Nov
Corrugated Box pref 100	------	88¼	88¼	10	77	Apr	91	Dec
DeHaviland *	18	17½	18	90	2	Jan	21	Oct
Dominion Bridge *	54¾	54¾	57	530	34⅜	Apr	58	Nov
Dom Tar & Chemical *	15½	15	16¼	880	4	Jan	16¼	Dec
Preferred 100	110	109	110	140	56	Jan	110	Dec
Hamilton Bridge *	12	11	12¼	795	4	May	12⅝	Nov
Hamilton Bridge pref 100	------	63	63	55	30	Jan	65	Oct
Honey Dew *	------	80c	85c	480	40c	Apr	1.25	Oct
Honey Dew pref *	10	10	12½	25	7	Mar	15½	Oct
Humberstone *	------	32½	33	25	28	Aug	35	Feb
Int Metal Indust *	14½	14	15	455	4	Jan	16½	Nov
Int Metal Indust pref 100	------	86	88	135	30	Jan	90¾	Nov
Langleys pref 100	------	55	55	5	35	June	60	Oct
Mercury Mills pref 100	20	18	20	230	9	Jan	20	Nov
Montreal Lt Ht & Pow cons	33	32¾	34	895	30¼	June	36½	Oct
National Steel Car *	53	53	58	1,405	13	May	59½	Dec
North Star *	1.80	1.60	2.00	950	1.00	Jan	2.00	Dec
North Star pref 5	------	4¼	4¼	735	3¼	Jan	4.50	Oct
Ontario Silknit *	------	6½	6½	5	5	Dec	14½	Feb
Prairie Cities Oil *	------	3	3½	160	1.25	Aug	4	Dec
Robt Simpson pref 100	118	118	118	10	111½	Jan	125	Nov
Rogers Majestic Corp Ltd	8	7¾	8¼	640	4	June	9½	Nov
Shawinigan *	25½	24¾	25½	430	18½	July	29½	Nov
Standard Paving *	4¾	4½	4¾	2,645	1.15	Jan	4¾	Dec
Preferred 100	30	26	30	355	11	June	30	Dec
Super Petroleum ord *	------	34½	37	20	30	Jan	41	Aug
Thayers com *	------	2¼	2¼	50	1	Aug	5	Feb
Thayers pref *	------	21⅛	21½	40	18	Aug	37	Feb
Toronto Elevators *	------	37	37½	160	34	July	40	Oct
Toronto Elevators pref 100	111¼	110½	111½	215	110	May	119	Feb
United Fuel pref 100	56	51¾	58	4,375	20	Apr	58	Dec
Walkerville Brew *	2¼	2⅛	2¼	190	1⅞	Sept	3¾	Feb
Waterloo Mfg *	------	2½	2½	350	95c	Sept	3.00	Nov

Toronto Stock Exchange—Mining Curb Section

Dec. 12 to Dec. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Brett-Trethewey 1	12c	10½c	12¾c	107,300	2c	Jan	14¾c	July
Central Manitoba 1	15c	15c	17c	23,350	11½c	Jan	57c	July
Churchill Mining 1	6c	6c	7½c	61,250	3c	Nov	9½c	May
Coast Copper 5	5.30	5.35	5.50	1,010	2.25	Mar	8.00	Nov
Cobalt Contact 1	2½c	2c	2½c	12,500	1½c	Jan	4c	Mar
Dalhousie Oil *	1.31	90c	1.50	97,864	38c	June	1.50	Dec
East Crest Oil *	10c	9¾c	14c	58,200	6½c	May	14c	Dec
Foothills Oil *	1.65	60c	1.75	46,530	30c	Sept	1.75	Dec
Home Oil *	2.85	1.80	3.27	109,275	72½c	Apr	3.27	Dec
Hudson Bay *	34½	32¾	34¼	5,275	22⅞	Jan	34¼	Dec
Kirkland-Townsite 1	23c	19c	25c	24,200	14½c	Jan	31c	May
Lake Maron *	6c	6c	7¼c	136,100	3c	Jan	21c	June
Malrobie Mines 1	4c	4c	5c	63,000	1½	Feb	7	Jan
Mandy Mines *	34c	34c	40c	32,000	12c	Jan	47c	Nov
Night Hawk 1	3½c	3c	3½c	16,200	1½	Jan	6¼	May
Nordon Corp 5	18c	14c	24c	98,500	10c	Aug	26c	Apr
Oil Selections *	5½c	5c	6c	14,800	4c	July	7c	Jan
Osisko Lake 1	------	18c	19c	30,500	7c	Jan	24c	Oct
Parkhill 1	23c	23c	27c	44,600	18c	May	48c	Sept
Pawnee-Kirkland 1	2¾c	2½c	3c	60,733	2c	Nov	10¾c	May
Pend Oreille 1	3.05	2.30	3.10	105,598	70c	July	3.10	Dec
Porcupine Crown 1	6½c	6½c	8c	72,200	4c	Jan	15c	Mar
Ritchie Gold 1	3¾c	3½c	6c	238,500	1c	Jan	13½c	Mar
Robb Montbray 1	9½c	8½c	11½c	349,524	4c	Apr	11½c	Dec
Sudbury Mines 1	2½c	2¾c	3c	22,000	2¾c	Oct	9½c	Sept
Temiskaming 1	17½c	17c	19c	6,800	2c	Jan	27c	Sept

* No par value.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 12 Francs	Dec. 14 Francs	Dec. 15 Francs	Dec. 16 Francs	Dec. 17 Francs	Dec. 18 Francs
Bank of France		8,100	8,000	7,800	7,800	7,800
Banque de Paris et Des Pays Bas		1,365	1,350	1,358	1,332	----
Banque de l'Union Parisienne		550	547	537	542	----
Canadian Pacific		299	304	302	299	297
Canal de Suez cap		25,700	26,000	26,300	25,800	26,000
Cie Distr d'Electricite		1,070	1,020	1,000	980	----
Cie Generale d'Electricite		1,360	1,370	1,330	1,320	1,310
Cie Generale Transatlantique		27	27	26	26	27
Citroen B		534	545	548	554	----
Comptoir Nationale d'Escompte		811	813	803	800	----
Coty S A		120	120	120	120	120
Courrieres		220	216	213	207	----
Credit Commercial de France		605	604	599	594	----
Credit Lyonnaise		1,650	1,620	1,630	1,610	1,580
Eaux Lyonnaise cap		1,370	1,350	1,310	1,300	1,290
Energie Electrique du Nord		326	320	326	308	----
Energie Electrique du Littoral		613	602	600	596	----
Kuhlmann	Holl-	671	656	660	650	----
L'Air Liquide	day	1,320	1,310	1,330	1,310	1,300
Lyon (P L M)		705	712	700	680	----
Nord Ry		746	740	726	726	----
Orleans Ry 6%		380	380	----	380	379
Pathe Capital		21	21	22	21	----
Pechiney		1,775	1,765	1,780	1,751	----
Rentes, Pepetual 3%		76.30	75.80	75.30	75.75	75.20
Rentes 4%, 1917		75.00	74.80	74.60	74.80	74.75
Rentes 4%, 1918		74.90	74.30	74.40	74.70	74.20
Rentes 4½s, 1932 A		80.25	79.75	79.75	80.10	79.70
Rentes 4½%, 1932 B		78.60	78.30	78.30	78.70	78.30
Rentes 5%, 1920		98.80	98.20	97.80	98.25	97.50
Royal Dutch		4,740	4,800	4,780	4,780	4,470
Saint Gobain C & C		1,632	1,615	1,644	1,615	----
Schneider & Cie		1,220	1,175	1,190	1,175	----
Societe Francaise Ford		58	58	58	58	58
Societe Generale Fonelere		159	159	153	155	----
Societe Lyonnaise		1,368	1,349	1,310	1,300	----
Societe Marseillaise		440	533	533	533	----
Tubize Artificial Silk, pref		148	151	148	143	----
Union d'Electricite		433	412	417	408	----
Wagon-Lits		87	86	85	82	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	38	38	39	39	40	39
Berliner Handels-Gesellschaft (6%)	124	124	124	124	124	124
Berliner Kraft u. Licht (8%)	173	173	173	173	166	166
Commerz'und Privat-Bank A. G	108	108	108	108	109	108
Dessauer Gas (7%)	109	109	110	110	109	109
Deutsche Bank und Disconto-Gesellschaft	108	108	109	110	110	109
Deutsche Erdoel (4%)	139	141	143	143	144	144
Deutsche Reichsbahn (German Rys) pf 7%	126	126	126	126	126	127
Dresdner Bank	104	105	105	105	105	105
Farbenindustrie I G (7%)	166	167	168	168	168	167
Gesfuerel (6%)	141	142	143	143	143	142
Hamburg Elektrizitaetswerke	143	144	145	146	145	145
Hapag	14	15	15	15	15	15
Mannesmann Roehren	116	116	118	120	119	118
Norddeutscher Lloyd	15	15	15	15	15	15
Reichsbank (8%)	185	186	187	187	186	186
Rheinische Braunkohle (8%)	217	---	218	220	219	220
Salzdetfurth (7½%)	182	182	183	184	183	---
Siemens & Halske (7%)	190	192	193	194	193	192

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f73½	75½
4½s Oct. 1 1956	f72½	74
Prov of British Columbia—		
5s July 12 1949	99½	100½
4½s Oct 1 1953	97½	98½
Province of Manitoba—		
4½s Aug 1 1941	97½	99
5s June 15 1954	98½	99½
5s Dec 2 1959	99	100½
Prov of New Brunswick—		
4½s Apr 15 1960	114	115
4½s Apr 15 1961	112	113½
Province of Nova Scotia—		
4½s Sept 15 1952	111¼	112¼
5s Mar 1 1960	118	--
Province of Ontario—		
5½s Jan 3 1937	100¼	100¾
5s Oct 1 1942	113	113¾
6s Sept 15 1943	119	119½
5s May 1 1959	121	122
4s June 1 1962	109	110
4½s Jan 15 1965	116¼	117¼
Province of Quebec—		
4½s Mar 2 1950	115	116
4s Feb 1 1958	110	--
4½s May 1 1961	114½	116
Prov of Saskatchewan—		
5s June 15 1943	93	94½
5½s Nov 15 1946	94½	96
4½s Oct 1 1951	88½	90

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	99	99½
6s Sept 15 1942	f112¼	113¼
4½s Dec 15 1944	102¼	103¼
5s July 1 1944	115½	116¼
Canadian Pacific Ry—		
4½s Sept 1 1946	102¼	103
5s Dec 1 1954	109	109¾
4½s July 1 1960	105½	106

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	116	116¼
4½s June 15 1955	118	118½
4½s Feb 1 1956	116	116½
4½s July 1 1957	115¼	115¾
5s July 1 1969	118½	118⅞
5s Oct 1 1969	120½	121
5s Feb 1 1970	120¼	121
Canadian Northern Ry—		
6½s July 1 1946	127¼	128
Grand Trunk Pacific Ry—		
4s Jan 1 1962	109½	--
3s Jan 1 1962	102	103

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

Dec. 12 to Dec. 18, 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 *	4⅜	4⅛	4½	12,330	1.25 Jan	4¼ Nov
6% preferred 100	------	32	35	3,885	6¼ Jan	36½ Nov
Alberta Grain *	4½	4¼	5¼	1,870	2¼ Sept	6 Jan
Preferred 100	------	25	33	385	19 Sept	39 Jan
Bathurst Power A *	17⅝	16½	17⅝	1,050	14 Oct	18⅜ Nov
B *	7⅛	6	7¼	40	3½ Aug	7 Nov
Beatty Brothers *	16½	14¼	16½	760	9½ June	16½ Dec
Preferred 100	104	103	104	15	93 Jan	107 Sept
Beauharnois *	6⅞	5	7½	5,258	1¾ June	7½ Dec
Bell Telephone 100	160	159	160	137	141 Apr	160 Dec
Blue Ribbon *	------	4	4	60	3½ Aug	5 Apr
Blue Ribbon pref 50	------	33¾	33¾	5	27 Jan	36 Dec
Brantford Cordage pref 25	------	26½	26½	200	25½ June	28 Sept
Brazilian *	17½	17½	18⅜	6,388	9¾ Jan	18¾ Nov
Brewers & Distillers *	80c	75c	80c	2,613	70c Dec	1.40 Jan
Brewing Corp. of Canada	2⅛	2	2¼	3,415	1¾ Aug	4½ Feb
Preferred	14	13¼	14	625	11 Oct	18¾ Mar
British American Oil *	22	22	23	6,165	16¾ Jan	27⅛ Apr
B C Power A *	37	37	37¼	213	28⅜ May	38½ Nov
B *	------	8	8	110	3½ July	8¾ Nov
Building Products A *	------	57	58	85	33 Jan	58 Nov
Burry Biscuit new 50c	7¾	7¾	8	350	6¾ Aug	9⅞ Sept
Burt (F N) 25	44½	44	44½	500	37½ Jan	47¼ Mar
Canada Bread *	8	8	8¾	1,250	4¼ Apr	8⅞ Dec
A preferred 100	------	103	103	31	90 Jan	104½ Nov
B preferred 50	------	49¼	50	50	30 May	50 Dec
Canada Cement *	13¼	12½	13¼	645	6 Jan	14¾ Nov
Preferred 100	------	100	101	70	58 Jan	103 Nov
Canada North Power *	------	26	26	135	23⅞ Mar	27 Aug
Canada Packers *	88	85	88	195	80 May	91 Nov
Canada Steamships *	------	2⅛	2¼	25	1¼ Aug	3¼ Feb
Canada Steamships pf 100	------	6	6½	205	5¾ Dec	15 Feb
Canada Wire & Cable A *	50	50	50½	45	20¼ Jan	55 Nov
B *	18	18	18	60	9 Feb	22 Oct
Canadian Canners *	------	8½	9	685	4 May	9⅝ Nov
Canadian Canners 1st pref	102	102	104	90	88¾ Jan	105 Nov
2nd preferred *	11	11	11½	1,040	5 June	12½ Nov
Canadian Car *	18⅝	18	19⅝	5,430	5⅛ Apr	19⅝ Dec
Preferred 25	28½	27¾	29¼	1,330	13⅛ May	29½ Nov
Canadian Dredge *	45¼	45¼	46½	465	37¼ Jan	50 June
Cndn Industrial Alcohol A *	7½	6⅞	7¾	5,945	6¼ Sept	12⅝ Feb
B *	6⅜	6	6¾	145	5 July	11 Jan
Canadian Locomotive *	20¾	19½	24½	255	1⅜ Jan	24½ Dec

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 *	12	11¼	12	60	11¼ Dec	18 Jan
Canadian Pacific Ry 25	13⅛	13⅛	13½	1,989	10¾ Jan	15⅛ Feb
Canadian Wallpaper B *	------	30	30	40	24½ Sept	32 Dec
Canadian Wineries *	2⅞	2⅞	3	550	2 Sept	3¾ Feb
Carnation Co pref 100	------	103¾	103¾	5	101 June	103⅞ Nov
Cockshutt *	10⅜	9⅜	10½	3,490	5¾ Aug	10½ Nov
Consolidated Bakeries *	20½	19⅞	20¾	948	15¾ Apr	22 Nov
Consolidated Smelters 25	79½	75¼	80½	5,305	51 May	80½ Dec
Consumers Gas 100	208	205	209	97	189 Jan	209 Nov
Cosmos *	------	25	25⅛	70	17½ Jan	27⅛ Sept
Preferred 100	------	106	106	10	102 Apr	106½ Nov
Crow's Nest 100	------	50	50	10	30 Apr	56 June
Distillers-Seagrams *	27	25¾	28¼	18,595	18½ Apr	34⅞ Jan
Dominion Coal pref 25	20¾	20¾	21⅛	995	14 May	22⅛ Nov
Dominion Steel & Coal B 25	11⅛	10½	12¾	11,586	4⅛ May	12¾ Dec
Dominion Stores *	11	11	12¼	2,050	8 May	12¼ Dec
Eastern Steel Products *	------	18¼	18½	35	10 Mar	20 Nov
Preferred 100	------	106	106	25	86 Jan	108 Dec
Easy Washing *	------	5	5	250	1½ Apr	5⅜ Nov
Economic Investment 50	------	30	30	115	20 May	32 Dec
English Electric A *	------	31	35	370	10½ Jan	39 Nov
English Electric B *	15	14½	15	175	7½ Aug	19 Nov
Equitable Life 25	------	5½	5½	5	5¼ Aug	7 Oct
Fanny Farmer *	21¾	21¾	22¾	1,910	13¼ Jan	24¾ Dec
Ford A *	21¾	21¾	22¼	4,613	18¾ July	28½ Feb
Frost *	------	6½	6½	20	2¾ Jan	8 Feb
General Steel Wares *	------	7½	8	335	3 June	9½ Nov
Goodyear Tire *	------	86	87	170	64½ Jan	90 Sept
Preferred 50	56½	56¼	56¾	110	53½ Mar	59 Mar
Great West Saddlery *	------	2	2	250	1 Oct	3 Feb
Preferred 100	------	29½	29½	5	13 Jan	30 Nov
Gypsum L. & A. *	14	13¾	14½	3,620	5⅛ June	15 Dec
Hamilton Cottons pref 30	------	30½	32	105	27 Jan	32 Nov
Hamilton Un Theat pref 100	63	63	63	30	50 Mar	70 Nov
Harding Carpets *	5⅜	5⅜	5¾	1,340	2¾ Jan	6 Oct
Hinde & Dauch *	19⅞	19⅞	20½	450	12¼ May	22½ Oct
Hunts A *	------	15	15	5	4½ June	19 Oct
B *	------	15	15	5	6 July	20 Oct
Imperial Oil Ltd *	20½	20¼	20⅝	12,712	19¾ Dec	24½ Apr
Imperial Tobacco 5	------	13¾	14⅛	395	13⅛ May	14¾ Apr
Intl Milling pref 100	104	104	104	55	101 June	105¾ Feb
Internati Nickel com *	62¾	62¼	64	8,605	43⅛ May	66 Nov
Internati Petroleum *	33¾	33¾	35	4,780	33 Dec	39⅞ Apr
Internati Utilities A *	14¼	14¼	15	730	3¾ Jan	15 Dec
Internati Utilities B *	1.50	1.50	1.90	10,030	40c Jan	2.25 Feb
Kelvinator *	26¼	23	26½	805	6½ Jan	26½ Dec
Preferred 100	106¼	106½	108	56	42½ Aug	108 Nov
Lake of the Woods *	44	39¾	46	940	11 Jan	46 Dec
Lang & Sons Ltd. (John)						
Lang Co.) *	15½	15¼	15½	150	13¾ Oct	17 Nov
Laura Secord *	76½	73	77	85	65 Jan	78 Nov
Loblaw Groc A *	22½	22¼	22½	865	18¾ Jan	33 Nov
B *	------	20⅞	21¼	462	17¼ Mar	22 Nov
Maple Leaf Milling *	6¾	6⅜	7½	2,625	1.00 Jan	7½ Dec
Maple Leaf Milling pf 100	10½	10½	11¼	390	2 Apr	12⅝ Oct
Massey-Harris com *	7	7	7½	3,510	3¾ Aug	8 Nov
Preferred 100	45	44⅜	47	1,815	28 Sept	48¼ Dec
McColl-Frontenac *	13	12⅞	13¼	1,005	12¼ Jan	17¾ Feb
Preferred 100	100	99¾	100	70	97 Jan	105 Jan
Moore Corp common *	42¼	42	42½	460	29½ Jan	46 Dec
A 100	180	180	182	10	146 Jan	182 Nov
Muirheads *	¾	¾	1	257	.25 Apr	1.25 Oct
National Breweries *	------	42	42	25	39 Jan	45 July
National Grocers *	8¾	8½	9	1,845	5 June	10 Nov
National Sewer Pipe *	------	19	19¾	65	16¾ July	22 Nov
Orange Crush *	------	1.10	1.15	90	1.00 Dec	1.15 Dec
Preferred *	6¼	4¾	6¼	930	4¾ Dec	6¼ Dec
Page-Hersey *	101½	101	102½	300	79 Jan	110 Nov
Pantepec Oil 1	8½	7⅞	8⅝	18,760	3¼ Jan	8⅝ Dec
Photo Engravers *	------	22½	23	125	21½ June	27 Jan
Porto Rico pref 100	------	96¼	96¼	5	82 July	100 Oct
Power Corp *	23	20½	23	1,400	11⅜ Jan	23 Dec
Pressed Metals *	35	35	36½	277	19 Jan	38½ Nov
Saguenay Power pref 100	100¾	100¾	100¾	25	99¾ Nov	101¼ Sept
Simpsons A *	------	19	19	20	10½ Sept	25 Nov
B *	------	10½	11¼	100	4 June	15 Nov
Simpsons Ltd pref 100	------	98	99½	242	70 Aug	100½ Nov
Standard Chemical *	16	14	16	497	6¾ Jan	16 Dec
Stee lof Canada *	78¾	77¼	80	505	57 Jan	80 Dec
Preferred 25	72	70	72	310	49½ Jan	72 Dec
Tamblyns Lts	16⅛	16	16⅛	865	16 Nov	16½ Nov
Tip Top Tailors *	------	11½	12	730	7⅛ Sept	12 Nov
Preferred 100	------	105¾	105¾	5	102 Jan	108 Nov
Union Gas *	15⅝	14½	16	9,661	9 Jan	16 Dec
United Steel com *	7¾	7¾	8⅝	4,170	2½ May	9⅛ Nov
Walker (Hiram) com *	47⅛	47	49¾	6,460	26¼ Apr	49¾ Dec
Preferred *	19⅜	19⅛	19½	2,349	17¾ Mar	20 Nov
Western Can Flour *	11½	10	12	1,374	4½ Apr	12 Dec
Western Can Flour pf 100	78	76	78	130	36 May	79 Dec
Westons (Geo) common *	17¾	17¾	18½	3,043	13¼ Apr	21 Nov
New preferred 100	106	106	107	55	98 May	109½ Nov
Winnipeg Electric A *	5⅜	5⅜	6¼	2,030	1¼ Sept	6¼ Dec
B *	5¾	5¼	5⅞	885	2½ Nov	5⅞ Dec
Winnipeg Elec pref 100	35½	31½	35½	100	19¼ Oct	35½ Dec
Wood Alex & James pref 100	60	51	60	10	38 Jan	60 Mar
Zimmerknit *	5½	5½	5¾	148	2¾ June	6 Nov
Banks—						
Canada 50	58½	57¾	58½	64	51½ Jan	60 Nov
Commerce 100	175⅞	172	176	274	149 Jan	176 Dec
Dominion 100	230	224	230	41	190 Jan	230 Dec
Imperial 100	------	225	225	61	197½ July	225 Nov
Montreal 100	221	214	222	180	182½ Apr	222 Dec
Nova Scotia 100	315	310	315	39	271 Jan	315 Dec
Royal 100	201	199	203	723	164 Jan	205 Dec
Loan and Trust—						
Huron & Erie 100	------	74	74	10	70 July	90 Mar
Toronto General Trust 100	94	88	94	55	75 Nov	95 Feb
Toronto Mortgage 50	------	125	125	1	115 Mar	125 Dec

* No par value. *f* Flat price.

Toronto Stock Exchange—Curb Section

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

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Toronto Stock Exchange—Mining Section

Dec. 12 to Dec. 18, 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 *	13c	11½c	15c	36,500	9¾c June	18¼c Feb
Afton Gold 1	7c	7c	8c	36,400	4c May	88c May
Ajax Oil & Gas 1	------	44c	48c	6,850	40c June	70c Feb
Aldermac Mines Ltd 1	1.57	1.53	1.83	174,105	88c Oct	183c Dec
Alexandria Gold 1	4c	3½c	4¾c	67,300	1½c Jan	10c Aug
Algoma Mining *	5⅝c	5¼c	6⅜c	44,300	3¾c Jan	12½c May
Anglo Huronian *	6.70	6.25	6.70	1,770	4.10 Jan	7.50 Aug
Argosy Gold Mines *	1.10	1.10	1.20	11,418	1.00 Apr	1.75 Sept
Arntfield 1	90c	89c	1.03	31,325	65c Apr	1.20 Aug
Ashley Gold 1	9c	8c	9c	9,600	6½c May	31c July
Astoria-Rouyn 1	8½c	8½c	11½c	157,900	2¾c Jan	12 Dec
Bagamac Rouyn 1	9½c	9c	10c	87,500	5½c Jan	11¼c Feb
Bankfield Cons Ltd 1	1.58	1.45	1.58	24,366	1.40 Oct	2.15 Nov
Base Metals *	25c	22c	27½c	29,828	14c June	42c Sept
Beattie Gold Mines *	1.25	1.20	1.30	15,100	1.20 June	1.84 Feb
Bidgooe Kirk 1	1.52	1.45	1.82	67,692	1.25 Oct	2.00 July
Big Missouri 1	55c	50c	62c	63,000	46c Oct	76c Jan
Bobjo Mines 1	20c	19c	24c	52,675	13c Apr	36½c Aug
Bralorne Mines *	7.85	7.50	7.85	2,840	5.55 Jan	9.00 Oct
B R X Gold Mines 50c	7½c	7½c	9c	2,500	9c Jan	25½c Mar
Buffalo Ankerite 1	11½	11½	12	4,315	3.80 Jan	12 Nov
Buffalo Canadian *	4¾c	4c	6c	76,500	2c Jan	12c May
Bunker Hill *	12c	11c	12c	6,400	6c Jan	18c Oct
Calgary & Edmonton *	2.70	2.35	2.90	65,910	73c Jan	2 90 Dec
Calmont Oils 1	------	33c	42c	45,650	5c Jan	45c Dec
Canadian-Malartic *	1.65	1.60	1.72	40,475	95½c Mar	1.75 Nov
Cariboo Gold 1	------	1.65	1.75	625	1.15 Jan	2.10 Aug
Castle Trethewey 1	1.36	1.30	1.40	18,800	1.18 Oct	1.69 Jan
Central-Patricia 1	4.30	4.05	4.80	87,905	2.41 Mar	4.95 July
Central Porcupine *	32c	31c	34c	59,850	30c Oct	59c July
Chemical Research *	1.40	1.18	1.55	30,053	75c Sept	1.60 Feb
Chromium Mining *	1.30	1.25	1.45	22,370	1.10 Dec	2.46 July
Clericy Consolidated *	6½c	6c	7c	27,800	3c Jan	14c May
Commonwealth Petroleum *	------	17c	22½c	33,200	4½c Jan	27c Dec
Coniagas 5	3.25	3.25	3.50	2,350	2.80 Jan	4.25 June
Coniaurum *	1.70	1.65	1.80	4,230	1.70 Oct	2.75 Apr
Cons Chibougamau 1	2.30	2.19	2.61	50,535	1.22 May	3.30 Nov
Darkwater Mines Ltd 1	2.49	2.20	2.55	29,700	1.10 Sept	2.55 Dec
Dome Mines *	48¾	48¾	51¾	2,695	42 Jan	61¼ June
Dominion Explorers 1	------	6½c	6½c	1,950	4½c Jan	9½c Sept
Dorval-Siscoe 1	40c	39c	45c	56,450	32c Dec	55c Nov
Eastern Malartic Gold M 1	1.23	1.15	1.33	147,945	52c July	1.33 Dec
Eldorado 1	2.15	2.15	2.32	51,835	82c Aug	2.45 Dec
Falconbridge *	11⅝	11⅜	12⅛	8,685	6.90 Jan	12¾ Nov
Federal-Kirkland 1	16c	15c	18¼c	209,995	3c Jan	19c Dec
Francoeur Gold Mines Ltd 1	1.00	1.00	1.11	51,450	75c Oct	2.22 Aug
Glenora Gold 1	25c	25c	28c	97,550	19c Nov	40c July
God's Lake 1	90c	79c	1.03	118,140	65c Nov	1.45 Jan
Goldale 1	42c	41c	52c	195,280	4½c Jan	52c Dec
Gold Bolt 50c	10c	10c	12c	3,000	12c Nov	54c May
Goodfish 1	12c	11c	12½c	10,500	6c Jan	26½c Feb
Graham-Bousquet 1	20c	20c	27c	135,950	3¼c Jan	27c Dec
Granada Gold 1	28c	27c	28½c	8,497	17c May	40c June
Grandoro *	6¾c	6½c	7c	4,000	5¾c Jan	15c July
Greene Stabell 1	40c	40c	51c	115,970	21c Mar	86c Aug
Gunnar Gold 1	1.08	1.02	1.12	48,550	75c Jan	1.20 May
Halcrow-Swayze 1	3¾c	3¾c	4c	8,200	2c Jan	10½c June
Hard Rock 1	2.81	2.80	3.00	31,990	30c Jan	3.03 July
Harker Gold 1	15c	15c	17c	49,850	7c Jan	26c Sept
Highwood Sarcee *	14½c	14c	16c	55,400	10½c Oct	31c June
Hollinger Cons 5	13¼	13¼	13⅞	6,210	13⅛ Dec	17½ Dec
Homestead Oil 1	48½c	46½c	55c	114,875	11c Jan	81c May
Howey Gold 1	59c	59c	61c	42,910	55½c Mar	1.00 July
Intl Mining ctfs 1	13¾	13¾	15¼	4,000	12¼ Oct	15¼ Dec
J M Consolidated 1	42c	41c	47c	20,200	29c Jan	80½c Aug
Kirk Hudson Bay 1	2.00	1.85	2.18	42,155	30c Jan	2.18 Dec
Kirkland-Lake 1	65c	65c	68c	49,566	41c May	94c May
Laguna Gold Mines 1	99c	99c	1.03	14,218	55c Aug	1.04 Dec
Lake Shore 1	------	58⅞	59½	2,522	51¾ Jan	62½ Nov
Lamaque-Contact 1	15½c	14½c	16c	55,900	5c Jan	47c July
Lava Cap Gold 1	98c	98c	1.05	24,850	70c Aug	1.38 May
Lebel Oro 1	16½c	16½c	20c	79,982	12c Jan	29¼c Mar
Lee Gold Mines 1	6c	5½c	7c	19,200	2¾c Mar	15c Aug
Little Long Lac *	7.25	7.00	7.25	8,785	5.70 Aug	7.75 Feb
Lowery Petroleum *	------	30c	50c	12,600	7c June	50c Dec
Macassa Mines 1	7.10	6.90	7.60	21,637	3.12 Jan	7.60 Dec
MacLeod-Cockshutt *	4.85	4.65	5.20	50,810	3.50 June	5.40 Dec
Manitoba & Eastern *	13c	13c	16c	52,100	5½c Jan	30c Aug
Maple Leaf Mines 1	19c	19c	21c	20,075	5½c Jan	30c Aug
May Spiers Gold Mines 1	36c	35c	39c	23,760	35c Dec	60c Sept
McIntyre Porcupine 5	39¼	39	40½	6,450	38 Oct	49¼ Jan
McKenzie Red Lake 1	1.92	1.77	2.13	192,105	1.22 Mar	2 24 July
McMillan Gold 1	15½c	14c	16½c	251,100	2½c May	20c Nov
McVittie-Graham 1	18¼c	17c	19c	9,800	17c Dec	42c Jan
McWatters *	77c	71c	95c	53,890	71c Dec	1.78 June
Merland Oil *	13c	12c	15c	20,200	10c Nov	24c Feb
Mining Corp *	2.75	2.65	2.99	18,050	1.10 May	3.15 Nov
Minto Gold *	19c	19c	21c	15,600	7½c Jan	1.00 Mar
Model Oil 1	------	42c	45c	1,800	22c Mar	49c Dec
Moneta-Porcupine 1	1.55	1.55	1.60	39,080	6¾c Jan	1.93 Nov
Morris-Kirkland 1	69c	64c	70c	20,750	54c June	85c Oct
Murphy Mines 1	4¼c	4¼c	6c	66,000	¾c Jan	8½c Sept
Newbec Mines *	5c	4½c	5¾c	44,000	2c Jan	7c Nov
New Golden Rose 1	1.27	1.10	1.37	11,450	1.00 July	1.40 Aug
Nipissing 5	2.55	2.55	2.65	1,775	2.30 July	3.05 Jan
Noranda *	72½	72¼	74	5,347	44½ Jan	74⅞ Nov
Norgold Mines Ltd 1	10½c	10¼c	11½c	27,700	9c Oct	18c Sept
Northern Canada Mining *	55c	50c	55c	11,850	28½c Jan	63c May
O'Brien Gold 1	11¼	10½	13	33,830	34c Jan	14 Dec
Olga Oil & Gas New *	8c	7c	8½c	139,800	6c Aug	15c May
Omega Gold 1	59c	55c	60c	60,120	40c Mar	85c June
Pamour-Porcupine *	3.75	3.75	4.40	20,110	3.10 Dec	5.20 June
Paulore Gold Mines 1	33c	33c	35c	32,900	30c Oct	46c Nov
Paymaster Consolidated 1	1.07	1.05	1.10	59,825	50½c Jan	1.25 May
Perron Gold 1	2.05	1.98	2.35	84,430	1.12 Jan	2.35 Dec
Peterson-Cobalt 1	2¾c	2⅝c	2¾c	3,000	2c July	4½c Feb
Pickle Crow 1	7.40	7.15	7.50	14,120	3.95 Mar	7.60 July
Pioneer Gold 1	5.10	5.10	5.45	9,540	5.25 Dec	12 Jan
Powell-Rouyn Gold 1	1.58	1.58	1.67	45,000	95c Oct	1.72 Nov
Premier Gold 1	3.67	3.50	3.80	35,320	1.80 Jan	3.80 Dec
Preston (new) *	1.30	1.30	1.38	19,690	21c Mar	2.25 July
Prospectors Airways *	------	1.15	1.30	500	1.15 Dec	3.25 Jan

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
Quebec Gold 1	72c	72c	83c	5,000	59c Oct	1.40 May
Read-Authier 1	4.55	4.55	4.90	2,217	1.44 Jan	5.00 Dec
Red Lake-Gold Shore *	1.37	1.29	1.60	123,175	50c Jan	2.46 Sept
Reno Gold 1	1.22	1.21	1.25	7,150	1.00 Mar	1.46 Sept
Roche-Long Lac 1	22c	20c	24c	30,400	5½c Mar	75c Aug
Royalite Oil *	47¾	40¾	50½	10,795	26¾ Sept	50½ Dec
San Antonio 1	2.30	2.25	2.51	25,365	1.60 Aug	3.45 Jan
Shawkey Gold *	76c	76c	82c	43,250	75c Apr	1.15 June
Sheep Creek 50c	------	82	83c	2,750	56c Jan	97c Oct
Sherritt-Gordon 1	2.60	2.40	2.78	117,513	1.00 Jan	2.95 Nov
Siscoe Gold 1	4.55	4.15	4.95	54,050	2.87 Jan	5.10 Sept
Sladen Malartic 1	1.62	1.42	1.74	208,540	43c June	1.74 Dec
South Tiblemont *	3¾c	3½c	3½c	12,800	3½c Nov	8½c Feb
Southwest Pete *	61c	40c	75c	15,300	8c Jan	75c Dec
Stadacona-Rouyn *	86c	82c	90c	92,185	18½c Jan	92c Dec
St. Anthony Gold 1	24½c	17½c	25½c	342,950	15c Nov	38½c Feb
Sudbury Basin *	5.55	5.45	5.75	4,460	3.00 Jan	6.40 Nov
Sudbury Contact 1	38c	33½c	47c	432,705	6c Jan	47c Dec
Sullivan Consolidated 1	2.05	1.92	2.20	53,101	83c Mar	2.50 Sept
Sylvanite Gold 1	3.45	3.35	3.45	8,605	2.25 Mar	3.65 Nov
Tashota Goldfields 1	20c	17c	20½c	45,150	12c Nov	68c May
Teck-Hughes Gold *	5.15	5.10	5.30	13,780	4.30 Mar	6.70 July
Texas-Canadian *	2.23	2.20	2.36	42,500	1.45 Sept	2.50 Apr
Toburn Gold 1	3.55	3.50	3.75	2,120	1.20 Jan	4.45 Oct
Towagamac Exploration 1	1.22	1.18	1.40	23,637	20c Jan	1.40 Dec
Ventures *	2.81	2.71	2.92	29,743	1.60 Jan	3.15 Nov
Waite-Amulet *	2.30	2.05	2.40	31,032	1.00 Jan	2.49 Nov
Wayside Consolidated 50c	6½c	6c	7c	42,700	5½c Nov	20¾c Apr
White Eagle *	2¾c	2¼c	3¾c	40,350	2¼ Dec	6c Sept
Wiltsey-Coghlan 1	8½c	7½c	9c	29,100	3c Jan	12½c Dec
Wright-Hargreaves *	7.55	7.50	7.90	28,270	7.50 Oct	9.00 Feb
Ymir Yankee Girl *	35½c	33c	39c	17,400	30c Dec	71c Jan

Toronto Stock Exchange—Mining Curb Section

See Page 3980

Montreal Stock Exchange

Dec. 12 to Dec. 18, 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	18	27	24½ June	21 Nov
6½% preferred 100	------	94½	94½	10	94 Sept	100 June
Agnew-Surpass Shoe *	8½	8¼	8½	160	7½ July	10 Jan
Preferred *	------	106¼	107	20	100 Jan	110 Oct
Alberta Pacific Grain A *	4¼	2¾	5½	3,770	2 July	6 Jan
Preferred 100	------	25½	33	590	21½ Sept	38½ Jan
Amal Elec Corp *	------	6	6	20	2 Jan	6 Nov
Ang-CanT pf 7% Can reg 50	------	53	53	19	51¾ Jan	55 July
Associated Breweries *	12	11	12	470	9⅜ July	15 Jan
Preferred 100	110	110	110	35	104 May	110 Feb
Bathurst Pow & Paper A *	17	16⅜	17⅜	8,992	10½ Mar	18¼ Nov
Bawlf (N) Grain *	------	2¼	4⅛	3,440	1.00 Sept	4.50 Jan
Preferred 100	------	28	33½	78	20 Sept	38 Jan
Bell Telephone 100	160	159½	160	371	141 Mar	160 Dec
Brazilian Tr, Lt & Pr *	17¾	17⅝	18⅜	8,551	9¾ Jan	18¾ Nov
British Col Power Corp A *	38	36¼	38	1,497	28 Jan	38½ Nov
B *	8½	7⅝	8½	1,426	3¾ May	8⅝ Nov
Bruck Silk Mills *	8⅛	7	8¼	810	7 July	16 Jan
Building Products A *	57	56	58½	567	33 Jan	58 Nov
Canada Cement *	13¼	12¾	13¼	2,842	6 May	14¾ Nov
Preferred 100	100¼	100¼	101½	671	58 Jan	103 Nov
Can Forgings class A *	20	18	20	651	3 June	20¾ Nov
Class B *	------	14	14	130	2 Jan	14½ Nov
Can North Power Corp *	25½	25¼	25½	1,063	22½ Jan	27⅛ July
Canadian Steamship *	2¼	2	2⅛	230	1.25 Apr	3.25 Feb
Canada Steamship pref 100	6	6¼	6½	521	6¼ June	15¼ Feb
Canadian Bronze *	56	53	56	1,776	31 Jan	56 Dec
Preferred 100	------	108	108	10	102½ May	108½ July
Canadian Canners conv pf *	11	11	11	30	5½ June	12 Nov
Canadian Car & Foundry *	18½	17¾	19½	10,514	5¼ Apr	19½ Nov
Preferred 25	28¼	27⅞	29¼	3,605	13 May	29½ Nov
Canadian Celanese *	------	25¾	26¼	785	25½ May	31¼ Feb
Rights *	------	22	22	305	18 Feb	22 Oct
Canadian Converters 100	------	30	30	48	22 Aug	30 Jan
Canadian Cottons 100	58⅜	58	58⅜	35	48 Jan	58⅜ Dec
Preferred 100	------	104	105	220	97 May	106¼ Nov
Canadian Foreign Invest *	------	25	25	30	23¼ Jan	34 May
Preferred 100	------	105	105	10	105 Jan	107¼ July
Can Hydro-Elec pref 100	71½	71½	74¼	1,470	26 May	75 Dec
Canadian Ind Alcohol *	7½	6⅞	7¾	14,643	6¼ May	12½ Feb
Class B *	6½	6	7	2,120	5¼ June	14½ Jan
Canadian Locomotive *	20¼	19	25¼	2,240	1 Aug	25¼ Dec
Canadian-Pacific Ry 25	13¼	13	13⅝	3,879	10¾ Jan	15¾ Feb
Cockshutt Plow *	10¼	9½	10½	3,330	5½ Aug	10½ Nov
Con Min & Smelt new 25	78	75	80¾	8,122	51 May	80¾ Dec
Crown Cork & Seal Co *	------	17½	18½	350	15 Mar	21¼ Oct
Dist Corp Seagrams *	27	26	28⅜	5,265	18½ Apr	34½ Jan
Dominion Bridge *	55	55	58	2,321	32 Jan	58½ Nov
Dominion Coal pref 100	20¾	20½	21½	1,545	14½ Apr	22 Nov
Dominion Glass pref 100	------	152	152	10	136½ Jan	155 June
Dominion Steel & Coal B 25	11	10½	12¾	12,348	4¼ May	12¾ Dec
Dominion Textile *	71	71	72½	430	60 July	79 Jan
Dryden Paper *	12¾	12¾	14	970	4½ May	14½ Nov
Eastern Dairies *	2⅜	2½	3	260	1½ July	4½ Nov
Electrolux Corp 1	24¾	23⅛	25	4,046	19¾ Jan	28¾ Feb
Enamel & Heating Prod *	------	3¾	4	275	1 Jan	6 Nov
English Electric A *	------	31	33	300	10½ Jan	40 Nov
Famous Players C Corp *	------	25	22	22	18 May	25 Sept
Foundation Co of Can *	24½	24½	25¾	2,100	13 Mar	27 Dec
General Steel Wares *	7⅞	7¼	8	1,050	3 June	9⅝ Nov
Gurd, Charles *	7	7	8	435	5 Aug	9½ Nov
Gypsum, Lime & Alabast *	13¾	13¾	14¼	2,120	5¾ June	14½ Dec
Hamilton Bridge *	12	11	12⅛	2,485	4 May	13 Nov
Hamilton Bridge pref 100	------	62	63	15	25½ Jan	65 Nov
Hillcrest Collieries pref 100	------	15	15½	100	7 May	20 Oct
Hollinger Gold Mines 5	13⅛	13⅛	14	2,020	13⅛ Dec	17¼ Oct
Howard Smith Paper *	18⅝	18⅜	20	1,505	9¼ June	20 Dec
Howard Smith Paper pf 100	102	101½	102	51	88 Apr	119 Mar
Imperial Tobacco of Can 5	14	13¾	14	2,660	13½ Mar	14⅝ Mar
Intercolonial Coal 100	------	45	45	25	40 Jan	45 Jan
Int Hydro-Elec Sys A 25	10	10	10	15	9¾ Dec	10 Dec
Int Nickel of Canada *	62½	62¼	64	5,078	43½ May	66¼ Nov
Industrial Acceptance *	33	32	33	935	28 Nov	33½ Dec
Internatl Paper & Pow A *	------	20	20	10	14¼ Oct	22 Dec
B *	------	13	13	10	5½ Oct	13 Dec
C *	------	6⅝	7⅛	50	5½ Dec	7⅛ Dec
Preferred 100	------	91	91	16	27 Jan	94 Dec
International Power *	------	5½	5½	15	3 July	6⅝ Nov
International Power pf 100	91	90½	91	52	57 Jan	95 Sept
John A Lang & Sons Ltd 100	15¼	15¼	16	190	14 Oct	16¾ Nov
Lake of the Woods 100	42	40	48	8,428	16½ Jan	48 Dec
Preferred 100	------	150	150	11	123 Jan	110 Oct
MacKinnon Steel Corp *	------	10	10⅛	100	2⅝ Aug	10⅛ Dec
Massey-Harris *	7	6⅞	7½	3,420	4 Aug	8 Nov

*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	
McColl-Frontenac Oil *	13	13	13¼	1,219	12⅝	Jan	17¾	Feb
Mitchell (J S) pref 100	------	110	110	5	110	Feb	110	Feb
Montreal Cottons 100	------	35	35	10	26	Jan	38	Nov
Montreal Cottons Pref 100	------	105	105	10	86	Jan	105	Dec
Montreal L H & Pr Cons *	33	32¾	34	6,105	30	May	36	Oct
Montreal Loan & Mtge 25	25	25	25	22	25	Dec	28¾	Oct
Montreal Tramways 100	91	80	91	228	85	Apr	103	Jan
National Breweries *	41¾	40½	41⅞	1,852	39	Jan	45	June
Preferred 25	------	43	43½	20	39¾	Mar	45½	Nov
Nat'l Steel Car Corp *	52½	51⅞	59	6,116	13	May	59¼	Dec
Niagara Wire new	41	41	43	240	29	July	43	Dec
Noranda Mines Ltd *	73	72	74½	4,931	44½	Jan	75	Nov
Ogilvie Flour Mills *	245	245	249	120	199⅞	Jan	255	Nov
Preferred 100	------	167	167	25	152	Jan	170	Nov
Ottawa Car Mfg 100	------	22	22	108	22	Dec	22	Dec
Ottawa Lt Heat & Pow 100	------	20½	20½	25	88	Feb	101½	Aug
Penmans *	63	63	63½	83	48	Mar	63½	Dec
Penmans pref 100	127	127	127	60	118	Jan	129	Nov
Power Corp of Canada *	23	20¼	23½	6,140	11⅝	Jan	23	Dec
Quebec Power *	19⅛	18⅛	20	1,192	14¼	Jan	24	Nov
Regent Knitting	9¼	9⅛	9⅛	720	4½	May	9⅛	Dec
Rolland Paper pref 100	------	104	105	30	97	Jan	105	Oct
Rolland Paper	------	24	24	125	23	Dec	24½	Dec
Voting trust	24½	24	24½	555	24	Dec	25	Dec
Saguenay Power pref	------	100½	100¾	111	99¾	Nov	101¼	Aug
St Lawrence Corp *	6½	6½	6¾	5,350	1.5	May	6¾	Nov
A preferred 50	23	22⅞	24	2,240	8	Jar	25¾	Nov
St Lawrence Flour Mills 100	71	69	71	45	40	Jan	71	Dec
St Lawrence Paper pref 100	65¼	65¼	68⅛	1,938	20½	Jan	68⅛	Dec
Shawinigan W & Power *	25	24¾	26	3,325	18½	July	28¾	Nov
Sherwin Williams of Can *	23½	23	23½	390	16	May	25⅝	Nov
Preferred 100	------	130	130	15	114	June	130	Nov
Simon (H) & Sons *	14	13½	15	130	9	Oct	15½	Dec
Southern Can Power *	13½	13	13½	695	11	June	15	Nov
Steel Co of Canada *	78½	76½	79½	464	57	Jan	79½	Dec
Preferred 25	72¼	69	72¼	81	49½	Jan	72¾	Dec
Viau Biscuit new *	4½	4½	4½	14	5½	Dec	10	Oct
Preferred 100	------	50	50	5	50	Nov	50	Nov
United Steel Corp	7⅜	7⅜	8½	2,405	7	Nov	9½	Nov
Wabasso Cotton	------	24	25	145	20	May	32	Jan
Windsor Hotel pref 100	------	10	10	5	4	Apr	12	Nov
Winnipeg Electric A *	5¼	5¼	6¼	2,553	2	Sept	6¼	Dec
B	5⅞	5½	5⅞	2,451	2¼	Aug	5⅞	Dde
Winnipeg Electric pref 100	32	30	32	21	17½	Oct	32	Dec
Woods Mfg pref 100	85	83	85	425	50	May	90	Oct
Banks—								
Canada 50	58	58	58½	36	51½	Jan	60	Nov
Canadienne 100	------	141	142	61	133	Jan	142	Dec
Commerce 100	175	171	175	56	148	Apr	175	Dec
Montreal 100	220	213	220	590	184	May	220	Dec
Nova Scotia 100	314	311	314	4	271	Jan	312¼	Dec
Royal 100	202	200	202	315	164	Jan	202	Dec

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

Dec. 12 to De 18, 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 *	114	97	120	11,192	17½	Jan	120	Dec
Bathurst Pr & Paper cl B *	7	6½	7	1,755	3	Mar	8	Nov
Beauharnois Power Corp *	7	5	7½	14,388	1.95	June	7½	Dec
Brit Amer Oil Co Ltd *	22	22	23	2,405	16½	Jan	27½	Apr
B C Packers Ltd *	19¾	13½	22½	4,073	8	May	22	Dec
Can Nor Pow Ltd pref 100	111	111¾	111¾	100	107¾	Feb	112¾	Aug
Canada Vinegars Ltd *	------	19½	19½	60	19½	Dec	27½	Jan
Can Dredge & Dock Ltd *	46	46	47	50	37	Jan	49	July
Can Int Invest Trust Ltd *	4½	4½	5	360	1.00	Feb	4½	Nov
Can Int Invest cum pref 100	91	90	91	228	35	Feb	91	Dec
Cndn Pow & P Invest Ltd *	2½	2½	2⅝	450	1.10	June	3	Nov
Canadian Vickers Ltd *	12½	12	13¼	620	1.50	Apr	16½	Dec
Cum pref 100	------	60	60	25	11½	Jan	68	Dec
Catelli Food Products B *	------	8½	8½	21	2½	June	12½	Nov
City Gas & Elec Corp Ltd *	1.50	1.50	1.75	910	1.00	Sept	3.00	Feb
Commerical Alcohols Ltd *	3¾	3¾	4⅝	2,900	55c	June	4⅝	Dec
Dom Eng Works Ltd *	------	60	60	310	26½	Jan	60	Nov
Dominion Stores Ltd *	------	12	12½	485	7¾	July	12¼	Dec
Dom Tar & Chemical Ltd *	15	14¾	16½	3,381	4⅝	Feb	16½	Dec
Dom Tar&Chem cm pf 100	109½	109	109½	280	50	Jan	109½	Dec
East Kootenay P cum pf 100	------	11	11	15	5	Jan	16	Mar
Foreign Power Sec Ltd *	------	1.50	1.50	300	65c	June	2.75	Apr
Fraser Cos Ltd *	31	30¼	32½	874	9	Jan	33	Nov
Voting trust ctfs *	30¾	30½	33	9,756	8	Jan	33	Nov
Freiman (AJ) cum pf 6% 100	39	39	39	5	37	Nov	60	Feb
Home Oil Co Ltd *	2.85	1.83	3.28	87,605	70c	Jan	3.28	Dec
Hunter Valley Oil *	------	60c	60c	200	60c	Dec	95c	Nov
Imperial Oil Ltd *	20½	20¼	20½	6,312	19¾	Dec	24½	Apr
Int Paints (Can) Ltd A *	------	7	7	25	2½	Apr	9¾	Oct
Int Petroleum Co Ltd *	34⅛	33⅞	35	2,316	33	Dec	39¾	Apr
Inter Util Corp class A *	14½	14½	14⅞	295	4	Jan	15	Dec
Inter Util Corp class B 1	1.55	1.25	1.80	3,955	50c	Jan	2.50	May
Meichers Dist Ltd A *	12½	12½	14	1,430	9	June	14¾	Dec
B *	4	4	4¼	350	2¼	Aug	5⅛	Feb
Mitchell & Co (Robt) Ltd *	18	16	18½	1,915	5	Apr	18½	Dec
Montreal Island Power *	------	2	2	40	1.75	May	2.50	Mar
Mont Ref & Stor vot tr *	------	3	3	70	1.50	Oct	3	Dec
Voting pref *	------	15	15	70	9	Jan	15	Dec
Page-Hersey Tubes Ltd *	100⅝	100½	102½	250	79	Feb	110½	Nov
Power of Can cum pref 100	105	104	105	27	97½	Mar	106½	Nov
Quebec Tel & Tel *	------	4½	4½	90	3¾	Nov	7	Nov
Reliance Grain Co Ltd *	------	7⅝	7⅝	40	4¼	Aug	10	Jan
Sarnia Bridge Co Ltd A *	------	13	13	35	6	Jan	15	Oct
Southern Can P pref 100	105½	105	106	50	98	Jan	116	Dec
Thrift Stores Ltd *	------	1.00	1.10	215	1.00	Sept	3.00	Feb
Cum pref 6½% 25	------	7	7	35	5	June	14	Aug
United Distillers of Can *	------	1.00	1.00	100	50c	Apr	1.15	Nov
United Securities Ltd 100	------	25	25	25	20	Apr	28½	July
Walkerville Brewery Ltd *	2⅜	2	2⅜	850	1.75	Sept	3¾	Feb
Walker-Gooderh & Worts *	47	47	49¾	760	26½	Apr	49¾	Dec
Walker-Good & Worts pf *	------	19½	19½	1,050	17¾	July	20¼	Nov
Mines—								
Aldermac Copper 1	1.60	1.55	1.78	42,300	92c	Sept	1.87	Dec
Arntfield Gold 1	90c	90c	1.03	49,400	90c	Dec	1.10	Dec

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	
Barry-Hollinger Gold 1	------	3½c	4c	1,000	3½c	Dec	10c	June
Beaufor Gold 1	50c	50c	54c	48,100	30c	Mar	59c	Sept
Big Missouri Mines Corp 1	57c	50c	60c	17,352	48c	Nov	75c	Jan
Bouscadillac Gold Mines 1	50c	50c	70c	170,660	34c	Oct	70c	Dec
Brazil Gold & Diamond M 1	8½c	8½c	10c	3,800	5c	Nov	40c	Jan
Buloio Gold Dredging Ltd 5	29½	29¼	30	1,085	27½	Sept	37	Jan
Cartier-Malartic G M Ltd 1	38c	35c	50c	353,350	2c	Jan	50c	Dec
Consol Chibougamau 1	2.30	2.20	2.65	17,835	1.10	Apr	3.36	Nov
Dome Mines Ltd *	48¾	48¾	51¼	430	43	Jan	61	June
East Malartic 1	1.21	1.15	1.32	22,850	52c	July	1.32	Dec
Eldorado Gold Mines Ltd 1	2.18	2.18	2.35	30,325	1.79	Nov	2.45	Dec
Falconbridge Nickel M *	11¾	11½	12	1,045	6.90	Jan	15	Nov
Francoeur Gold Mines Ltd*	1.00	1.00	1.10	33,600	10c	July	2.24	Aug
Goldale Mines 1	------	51c	51c	500	22½c	May	51c	Dec
Greene Stabell Mines Ltd 1	40c	40c	52c	38,750	23c	Jan	93c	Aug
J-M Consol G M Ltd 1	40c	40c	48c	35,600	28½c	Jan	81c	Aug
Lake Shore Mines 1	58⅜	58⅜	60¼	443	54¾	Oct	63	Nov
Lamaque Contact G M *	15c	15c	17c	17,500	6c	Jan	46½c	July
Lebel- Oro Mines 1	------	19c	19c	500	13c	Jan	29c	Jan
Lee Gold Mines Ltd 1	6c	6c	7c	20,800	3c	Apr	14c	Aug
McIntyre-Porcup M Ltd 5	38¾	38¾	40¼	85	38¾	Dec	46½	Jan
Mining Corp of Can Ltd *	------	2.78	2.85	350	1.24	Aug	2.98	Nov
Montague 1	------	25c	50c	700	25c	Nov	2.05	Sept
O'Brien Gold Mines Ltd 1	11½	10¼	12⅞	3,478	35c	Jan	14	Dec
Pamour Porcupine M Ltd*	------	4.25	4.25	100	3.17	Oct	5.00	June
Parkhill Gold Mines Ltd 1	23c	23c	27c	77,175	18c	June	46½c	Sept
Perron Gold Mines Ltd 1	2.05	2.00	2.30	46,300	1.12	Jan	2.34	Dec
Pioneer Gold 1	------	5.25	5.25	200	5.25	Dec	11.60	Jan
Read-Authier Mine Ltd 1	4.50	4.50	4.95	6,530	1.43	Jan	5.05	Dec
Shawkey 1	75c	75c	82c	22,950	75c	Oct	1.16	July
Siscoe Gold Mines Ltd 1	4.55	4.20	4.90	28,865	2.88	Mar	5.00	Sept
Sladen Mal 1	1.65	1.43	1.72	59,500	42½c	Mar	1.72	Dec
Sullivan Cons Mines Ltd 1	2.05	.94	2.20	60,050	.83c	Mar	2.47	Sept
Teck-Hughes G M Ltd 1	5.20	5.10	5.20	1,145	4.30	Mar	6.65	July
Thompson Cad 1	1.70	1.45	2.87	900,786	37½c	May	2.87	Dec
Towagamac Exploration 1	1.20	1.20	1.32	1,500	24c	May	1.32	Dec
Ventures Ltd *	------	2.80	2.85	700	1.00	Jan	3.15	Nov
Wayside Con Gold 50c	------	6c	7c	6,700	6c	Nov	21c	Feb
White Eagle Silver *	3c	3c	3c	1,000	3¼c	Mar	5¾c	Sept
Wright-Hargreaves *	------	7.15	7.90	2,720	7.15	Dec	8.90	Feb
Unlisted Mines—								
Arno Mines Ltd *	------	4¼c	5c	6,500	2c	Jan	11½c	Aug
Cndn Malartic Gold 1	1.02	1.65	1.72	12,900	98c	May	1.72	Nov
Central Patricia Gold 1	------	4.00	4.80	8,600	2.49	Mar	4.80	Dec
Duparquet Mining 1	5¾c	5½c	6c	1,000	4c	June	10¾c	Jan
Kirkland Lake Gold 1	------	67½c	67½c	1,000	38c	Dec	2½	Dec
Macassa Mines 1	7.10	7.00	7.50	2,600	3.18	Jan	7.45	Dec
Sherritt-Gordon 1	2.62	2.39	2.80	44,160	1.00	Jan	3.00	Nov
Stadacona-Rouyn *	86c	80c	92c	233,160	17½c	Jan	92c	Dec
Unlisted Stocks—								
Abitibi P & P Co *	4½	4⅛	4⅝	12,265	1.30	May	4.75	Nov
Cum 6% pref 100	33	32	35¼	5,590	6½	June	36½	Nov
Ctf of deposit 6% pf 100	32¼	32	34½	1,250	6¾	Jan	35	Nov
Brewers & Dist of Van *	80c	70c	80c	2,415	70c	Dec	1.40	Jan
Brewing Corp of Canada *	2¼	2	2¼	5,140	1.75	Aug	4.50	Feb
Preferred 1	14	13	14	940	11	Sept	18¼	Mar
Canada & Dominion Sugar *	68	68	68	70	57	Mar	69¾	Oct
Canada Malting Co Ltd *	34½	34½	35¼	195	30¾	Apr	37	Nov
Claude Neon Gen Ad Ltd *	------	45	45	205	15c	Sept	75c	Oct
Consolidated Bak of Can *	20½	20½	20½	10	15¾	Apr	22	Oct
Consol Paper Corp *	8⅜	8	9	23,801	2	Jan	9¼	Oct
Donnaconna Paper A *	14	13½	14½	4,773	4¾	Apr	14½	Dec
B *	13½	12¼	14	1,300	2⅞	Jan	14	Dec
Eastern Dairies pref 100	------	17	17½	20	8½	Sept	21	Nov
Ford Motor of Can A *	22	21¾	22⅜	807	18⅞	July	28¼	Feb
General Steel Wares pref 100	------	75	76	425	45	June	90	Nov
Loblaw Groceterias Ltd A *	------	22½	22½	35	19	Jan	22⅝	Nov
MacLaren Power & Paper *	33¼	29½	35	5,722	15	Sept	35	Dec
Massey-Harris Co pref 100	45¼	45	46½	588	28¼	Sept	48	Dec
McColl-Frontenac Oilpf 100	------	99½	100	85	96½	Jan	104½	Jan
Price Bros Co Ltd 100	24	21	24½	8,040	2⅝	May	23	Dec
Preferred 100	96	92	96	2,656	27	May	99	Nov
Royalite Oil Co Ltd *	47	41	50½	12,180	26½	Apr	50½	Dec
Western Can Flour Mills *	------	11	11¾	190	8¼	Oct	11¾	Dec
Weston Ltd *	18½	18	18½	35	13½	Apr	20½	Nov

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap otfs 5s '53	f79	79¼
Alberta Pac Grain 6s 1946	96¾	97¾
Beauharnois Pr Corp 5s '73	f60½	61
Bell Tel Co of Can 5s 1955	115½	116¼
Brit Col Power 5½s 1960	106	---
5s Mar 1 1960	106¼	---
Burns & Co 5½s-3½s 1948	73	---
Calgary Power Co 5s 1960	97	98
Canada Bread 6s 1941	110	111
CanadaNorthPow 5s 1953	103¼	104
Canadian Inter Pap 6s '49	102	102½
Canadian Lt & Pow 5s1949	101½	103
Canadian Vickers Co 6s '47	100	101
Cedar Rapids M & P 5s '53	112¼	113
Consol Pap Corp 5½s 1961	f69¼	70
Dom Gas & Elec 6½s 1945	94½	95¼
Donnaconna Paper Co—		
3 s 1956	82¼	83
East Kootenay Pow 7s 1942	100	---
Eastern Dairies 6s 1949	81	---
Fraser Co 6s Jan 1 1950	102	103
Gatineau Power 5s 1956	103	103¼
General Steelwares 6s 1952	104	105
Gt Lakes Pap Co 1st 5s '55	f88½	59½
Int Pr & Pap of Nfld 5s '68	103¼	---
Lake St John Pr & Pap Co		
6½s Feb 1 1942	f108½	109½
6½s Feb 1 1947	f127	128
MacLaren-Que Pr 5½s '61	98½	---
Manitoba Power 5½s 1951	97	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	81	82
Massey-Harris Co 5s 1947	94½	95½
McColl Frontenac Oil 6s '49	104	105
Minn & Ont Paper 6s 1945	f54½	55
Montreal Island Pr 5½s '57	105	---
Montreal L H & P ($50		
par value) 3s 1939	f50	50¾
Montreal Tramway 5s 1941	104	---
New Brunswick Pr 5s 1937	91	93
Northwestern Pow 6s 1960	89	---
Certificates of deposit	89	---
Nova Scotia L & P 5s 1958	103½	104½
Ottawa Traction 5½s 1955	102	---
Ottawa Valley Pow 5½s '70	88½	---
Power Corp of Can 4½s'59	100	101
5s Dec 1 1957	103¼	104¼
Provincial Pap Ltd 5½s '47	102	103
Quebec Power 5s 1968	103½	104½
Saguenay Power 4¾s 1966	104¾	105¾
Shawinigan W & P 4½s '67	104	104½
Smith H Pa Mills 4½s '51	102	103
Southern Can Pow 5s 1955	102¾	103¼
Steel of Canada Ltd 6s '40	112	---
United Grain Grow 5s 1948	95½	96½
United Securs Ltd 5½s '52	80½	82
Winnipge Elec 6s Oct 2 '54	100½	---

* No par value. f Flat price.

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Quotations on Over-the-Counter Securities—Friday Dec. 18

New York City Bonds

	Bid	Ask
a3⅛s July 1 1975	109⅛	110
a3½s May 1 1954	113¼	114
a3½s Nov 1 1954	113⅛	114
a3½s Mar 1 1960	114	114⅛
a3½s Jan 15 1976	114¼	115
a3¾s July 1 1975	116⅛	118
a4s May 1 1957	120	120¾
a4s Nov 1 1958	120¼	121
a4s May 1 1959	120⅛	121¼
a4s May 1 1977	122½	123
a4s Oct 1 1980	123⅛	124
a4¼s Sept 1 1960	123¾	124⅛
a4¼s Mar 1 1962	123¾	124½
a4¼s Mar 1 1964	123¾	124½
a4¼s Apr 1 1966	123¾	124½
a4¼s Apr 15 1972	126¼	126¾
a4¼s June 1 1974	127	127½
a4¼s Feb 15 1976	127½	128
a4¼s Jan 1 1977	127⅞	128⅜
a4¼s Nov 15 1978	128½	129¼
a4¼s Mar 1 1981	129½	130
a4½s May 1 & Nov 1 1957	126¼	127¼
a4½s Mar 1 1963	127¼	128
a4½s June 1 1965	128	129
a4½s July 1 1967	128¼	129¼
a4½s Dec 15 1971	130¼	131¼
a4½s Dec 1 1979	132	133
a6s Jan 25 1937	100½	100⅝

New York State Bonds

	Bid	Ask
3s 1974	b 2.30	less 1
3s 1981	b 2.40	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.70	---
Highway Imp 4½s Sept '63	136¾	---
Canal Imp 4½s Jan 1964	136¾	---
Can & Imp High 4½s 1965	134	---
World War Bonus—		
4½s April 1940 to 1949	b 1.80	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	---
Canal Imp 4s J&J'60 to '67	129	---
Barge C T 4s Jan '42 to '46	115	---
Barge C T 4½s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	110	110½
Gen & ref 2d ser 3¾s '65	106¼	106¾
Gen & ref 3d ser 3½s '76	107	107½
Gen & ref 4th ser 3s 1976	----	104¾
George Washington Bridge 4½s ser B 1940-53 M&N	114	115
Bayonne Bridge 4s series C 1939-53 J&J	3 106	107
Inland Terminal 4¼s ser D		
1937-1941 M&S	b0.50	1.75
1942-1960 M&S	112	113
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b0.30	1.50
1942-1960 M&S	115	116

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	110¼	111½
4½s July 1952	110¼	111½
5s April 1955	102	104
5s Feb 1952	112	114½
5½s Aug 1941	114	116
Hawaii 4½s Oct 1956	d3.00	2.75
Honolulu 5s	d3.50	3.00
U S Panama 3s June 1 1961	120¾	121¾
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	112	113½
U S conversion 3s 1946	113¼	114
Conversion 3s 1947	113½	115

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103 15/16	104 3/16
3s 1956 opt 1946 J&J	103 15/16	104 3/16
3s 1956 opt 1946 M&N	103 15/16	104 3/16
3½s 1955 opt 1945 M&N	103⅜	105⅝
4s 1946 opt 1944 J&J	112¾	113½
4s 1957 opt 1937 M&N	103⅛	103⅜
4s 1958 opt 1938 M&N	104¾	105
4¼s 1957 opt 1937 J&J		
Called Jan 1 1937	100 1/16	100¼
4¼s 1957 opt. 1937 M&N	101⅝	101 13/16
4¼s 1958 opt 1938 M&N	106¾	107⅛

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	95	---
California 5s	100	---
Chicago 5s	f6¾	7¾
Dallas 5s	100	101
Denver 5s	88	90
First Carolinas 5s	90	93
First of Fort Wayne 4½s	100	101
First of Montgomery 5s	89	92
First of New Orleans 5s	94	97
First Texas of Houston 5s	98	100
First Trust of Chicago 5s	100	102
Fletcher 3s	101	103
Fremont 5s	86	90
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	87	90
Illinois of Monticello 4½s	99	101
Iowa of Sioux City 4½s	97	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	96	99
Lincoln 5s	95	97
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	98¾	99¾
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	64	68
Pacific Coast of Portland 5s	99½	101
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	99½	101
Phoenix 5s	109	110
Potomac 5s	100	---
St Louis 5s	f27	30
San Antonio 5s	100	---
Southwest 5s	85	89
Southern Minnesota 5s	f19	21
Tennessee 5s	100	---
Union of Detroit 5s	99	100
Virginia-Carolina 5s	100	---
Virginian 5s	99¾	100¾

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	35	40
Atlantic	100	38	43
Dallas	100	76	80
Denver	100	10	14
Des Moines	100	72	80
First Carolinas	100	4	8
Fremont	100	2	5
Lincoln	100	6	10
North Carolina	100	27	30
Pennsylvania	100	16	20
Potomac	100	42	46
San Antonio	100	55	60
Virginia	5	25c	75c
Virginia-Carolina	100	45	53

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Jan 15 1937	b .25%	---
F I C 1½s Feb 15 1937	b .30%	---
F I C 1½s Mar 15 1937	b .35%	---
F I C 1½s Apr 15 1937	b .35%	---
F I C 1½s May 15 1937	b .35%	---
F I C 1½s June 15 1937	b .35%	---
F I C 1½s July 15 1937	b .35%	---
F I C 1½s Sept 15 1937	b .40%	---
F I C 1½s Oct 15 1937	b .45%	---
F I C 1½s Nov 15 1937	b .45%	---
F I C 1½s Dec 15 1937	b .50%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	30	32
Bank of Yorktown	66 2-3	58	64
Bensonhurst National	50	65	---
Chase	13.55	44½	46½
City (National)	12½	37½	39½
Commercial National	100	202	208
Fifth Avenue	100	990	1010
First National of N Y	100	2040	2086
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	95	110
National Bronx Bank	50	39	---
National Safety Bank	12½	17½	19½
Penn Exchange	10	12	14
Peoples National	50	68	---
Public National	25	57½	59½
Sterling Nat Bank & Tr	25	40½	42¾
Trade Bank	12½	20	30

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	473	477
Bankers	10	64½	66½
Bank of Sicilly	20	10	12
Bronx County	7	8¾	9¾
Brooklyn	100	118	123
Central Hanover	20	113½	116½
Chemical Bank & Trust	10	56½	58½
Clinton Trust	50	85½	89½
Colonial Trust	25	16½	18½
Continental Bank & Tr	10	16½	18
Corn Exch Bk & Tr	20	62¾	63¾
Empire	10	28¼	29¼
Fulton	100	245	260
Guaranty	100	309	314
Irving	10	14	15
Kings County	100	1665	1715
Lawyers	25	51	55
Manufacturers	20	50	52
Preferred	20	54	56
New York	25	125	128
Title Guarantee & Tr	20	15¾	16¾
Underwriters	100	80	90
United States	100	1955	2005

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	260	---
Continental Illinois Bank & Trust	33 1-3	193½	197½
First National	100	290	295
Harris Trust & Savings	100	420	435
Northern Trust Co	100	790	830

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	104½	108½
Aetna Fire	10	51	53
Aetna Life	10	26½	28
Agricultural	25	85½	88
American Alliance	10	23¼	24¾
American Equitable	5	37	40
American Home	10	12½	15
American of Newark	2½	12¾	14¼
American Re-insurance	10	76½	79½
American Reserve	10	32½	34¼
American Surety	25	56¾	58¾
Automobile	10	31¾	33¾
Baltimore Amer	2½	8¾	9¾
Bankers & Shippers	25	99	103
Boston	100	648	658
Camden Fire	5	23½	25½
Carolina	10	27¾	29¼
City of New York	10	27¾	30¼
Connecticut Gen Life	10	32¼	34¼
Continental Casualty	5	28	30
Eagle Fire	2½	5¼	6¼
Employers Re-Insurance	10	48¼	51
Excess	5	4¾	5¾
Federal	10	46	49
Fidelity & Dep of Md	20	123½	128
Fire Assn of Philadelphia	10	80½	82½
Firemen's of Newark	5	11	12½
Fireman's Fd of San Fran	25	92½	94½
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	43	45
Georgia Home	10	25	27
Glens Falls Fire	5	44¾	46¾
Globe & Republic	5	21	23
Globe & Rutgers Fire	15	76½	80½
2d preferred	15	87	89½
Great American	5	27¾	29¼
Great Amer Indemnity	1	8	10
Halifax Fire	10	22¼	23¾
Hamilton Fire	10	24	30
Hanover Fire	10	37	39
Harmonia	10	29½	31½
Hartford Fire	10	75	78
Hartford Steam Boiler	10	73	75
Home	5	39¼	41¼
Home Fire Security	10	6½	7¾
Homestead Fire	10	23¼	24¾
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	74	75
Knickerbocker	5	16½	18½
Lincoln Fire	5	4	5
Maryland Casualty	1	7¼	8
Mass Bonding & Ins	12½	62	65
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	12	14
National Casualty	10	19	21
National Fire	10	66½	68½
National Liberty	2	9½	11
National Union Fire	20	133	138
New Amsterdam Cas	2	15¼	16¼
New Brunswick Fire	10	34¾	36¾
New Hampshire Fire	10	41	43
New Jersey	20	44	47
New York Fire	2	22¾	26¼
Northern	12.50	101½	104½
North River	2.50	27¼	28¾
Northwestern National	25	128	132½
Pacific Fire	25	130	134
Phoenix	10	91	95
Preferred Accident	5	20½	22
Providence-Washington	10	39	41
Republic (Dallas)	10	25	26½
Rochester American	10	29	33
Rossia	5	10¾	12¼
St Paul Fire & Marine	25	207	211½
Seaboard Fire & Marine	5	10¼	13¼
Seaboard Surety	10	33	35
Security New Haven	10	35½	37
Southern Fire	10	29	31
Springfield Fire & Mar	25	130½	133½
Stuyvesant	5	9	10
Sun Life Assurance	100	620	650
Travelers	100	483	493
U S Fidelity & Guar Co	2	25¾	26¾
U S Fire	4	55¼	57¼
U S Guarantee	10	62	66
Westchester Fire	2.50	34	36

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	81	---
Arundel Bond Corp 2-5s '53	81	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	52	54
Cont'l Inv Bd Corp 2-5s '53	78	---
Contl InvDeb Corp 2-6s'53	47½	49½
Empire Properties Corp—		
2-3s 1945	48	51
Interstate Deb Corp 2-5s'55	40	43
Mortgage Bond Co of Md Inc 2-5s 1953	80	---
Nat Bondholders part ctfs (Central Funding series)	f35	37
Nat Cons Bd Corp 2-5s '53	77	---
Nat Deben Corp 2-6s 1953	47	49
Nat Union Mtge Corp—		
Series A 2-6s 1954	57½	---
Series B 2-5s 1954	80	---
Potomac Bond Corp (all issues) 2-5s 1953	77	---
Potomac Cons Deb Corp—		
2-6s 1953	47	49
Potomac Deb Corp 2-6s '53	47	49
Potomac Franklin Deb Co 2-6s 1953	47	49
Potomac Maryland Debenture Corp 2-6s 1953	70½	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	47	49
Realty Bond & Mortgage deb 2-6s 1953	47	49
Unified Deben Corp 5s '55	41	43

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	130	133
Preferred	100	132½	135½
Bell Telep of Canada	100	158½	160
Bell Telep of Pa pref	100	121	123
Cincin & Sub Bell Telep	50	96	99
Cuban Telep 7% pref	100	42	46
Emp & Bay State Tel	100	65	---
Franklin Telegraph	100	43	47
Gen Tel Allied Corp $6 pf		99	101
Int Ocean Telegraph	100	101	104
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	158	160
New England Tel & Tel	100	131¾	133¾
New York Mutual Tel	100	26	29
N'west Bell Tel pf 6½%	100	108	110½
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	29¼	31
Preferred A	100	110	111½
Roch Telep $6.50 1st pf	100	111	115
So & Atl Telegraph	25	22½	24
Sou New Engl Telep	100	158	159¾
S'western Bell Tel pref	100	123½	125
Wisconsin Telep 7% pf	100	115½	---

For Footnote see page 3987.

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Quotations on Over-the-Counter Securities—Friday Dec. 18—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	101	104
Albany & Susquehana (Delaware & Hudson)	100	10.50	x180	183
Allegheny & Western (Buff Roch & Pitts)	100	6.00	x108	112
Beech Creek (New York Central)	50	2.00	x41½	43
Boston & Albany (New York Central)	100	8.75	146	149
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	102½	104
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	97	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	89	91
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	x47	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	93	96
Georgia RR & Banking (L & N-A C L)	100	10.00	197	203
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	66½	68½
New York Lackawanna & Western (D L & W)	100	5.00	97½	99½
Northern Central (Pennsylvania)	50	4.00	103	105
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	188½	191
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	x104	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	x148	153
Second preferred	100	3.00	74	77
Tunnel RR St Louis (Terminal RR)	100	3.00	x148	153
United New Jersey RR & Canal (Pennsylvania)	100	10.00	x252	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	93	96
Valley (Delaware Lackawanna & Western)	100	5.00	x100	107
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	86	89
Preferred	100	5.00	91	95
Warren RR of N J (Del Lack & Western)	50	3.50	50	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68½	70

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.50	2.00	5s	b3.00	2.00
5s	b2.25	1.75	5½s	b3.00	2.00
Boston & Maine 4½s	b3.25	2.25	New Orl Tex & Mex 4½s	b3.75	3.00
5s	b3.25	2.50	New York Central 4½s	b2.40	2.00
3½s Dec. 1 1936-1944	b3.00	2.25	5s	b2.40	2.00
Canadian National 4½s	b2.60	2.00	N Y Chic & St. L 4½s	b2.50	2.00
5s	b2.60	2.00	5s	b2.50	2.00
Canadian Pacific 4½s	b2.50	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Cent RR New Jer 4½s	b1.70	1.25	5s	b3.75	3.00
Chesapeake & Ohio 5½s	b1.00	0.50	Northern Pacific 4½s	b1.50	1.00
6½s	b1.00	0.50	Pennsylvania RR 4½s	b1.35	1.00
4½s	b2.20	1.25	5s	q1.25	0.75
5s	b1.75	1.00	4s series E due Jan & July 1936-49	b2.50	2.00
Chicago & Nor West 4½s	b3.75	3.00	2¾s series G non call Dec. 1 1936-50	b2.25	1.90
5s	b3.75	3.00	Pere Marquette 4½s	b2.50	2.00
Chic Milw & St Paul 4½s	b5.00	4.00	Reading Co 4½s	b2.30	1.80
5s	b5.00	4.00	5s	b1.50	0.75
Chicago R I & Pac 4½s	84	87	St. Louis-San Fran 4s	f95	98
5s	84	87	4½s	f96	99
Denver & R G West 4½s	b4.25	3.25	5s	f97	100
5s	b4.25	3.25	St Louis Southwestern 5s	b3.00	2.25
5½s	b4.00	3.00	5½s	b2.75	2.00
Erie RR 5½s	b1.50	1.00	Southern Pacific 4½s	b2.00	1.75
6s	b1.50	1.00	5s	b2.00	1.75
4½s	b2.50	1.75	Southern Ry 4½s	b2.50	2.00
5s	b2.25	1.75	5s	b2.50	2.00
Great Northern 4½s	b1.50	1.00	5½s	b1.25	0.75
5s	b1.50	1.00	Texas Pacific 4s	b2.00	1.00
Hocking Valley 5s	b1.25	0.75	4½s	b2.00	1.00
Illinois Central 4½s	b2.30	1.75	5s	b2.00	1.00
5s	b1.75	1.00	Union Pacific 4½s	b1.10	0.50
5½s	b1.50	1.00	5s	b1.10	0.50
Internat Great Nor 4½s	b3.75	2.50	Virginian Ry 4½s	b1.25	0.75
Long Island 4½s	b2.30	1.75	5s	b1.25	0.75
5s	b2.25	1.50	Wabash Ry 4½s	100	102
Louisv & Nash 4½s	b1.20	0.75	5s	100½	102½
5s	b1.20	0.75	5½s	101	103
Maine Central 5s	b3.10	2.50	6s	100	101½
5½s	b3.10	2.50	Western Maryland 4½s	b2.10	1.75
Minn St P & SS M 4s	b3.75	2.75	5s	b2.10	1.75
			Western Pacific 5s	b4.00	3.00
			5½s	b4.00	3.00

For footnotes see page 3987.

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

49 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-636

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	76
6s, 1945	75½	76½
Augusta Union Station 1st 4s, 1953	96	---
Birmingham Terminal 1st 4s, 1957	102	103½
Boston & Albany 1st 4½s, April 1, 1943	107	108
Boston & Maine 3s, 1950	70	72
Prior lien 4s, 1942	85	87
Prior lien 4½s, 1944	87	88
Convertible 5s, 1940-45	90	94
Buffalo Creek 1st ref 5s, 1961	104	105½
Chateaugay Ore & Iron 1st ref 4s, 1942	90	92
Choctaw & Memphis 1st 5s, 1952	f57	61
Cincinnati Indianapolis & Western 1st 5s, 1965	102	103
Cleveland Terminal & Valley 1st 4s, 1995	100	101
Georgia Southern & Florida 1st 5s, 1945	69½	71½
Goshen & Deckertown 1st 5½s, 1978	98	101
Hoboken Ferry 1st 5s, 1946	92	95
Kanawha & West Virginia 1st 5s, 1955	102½	103½
Kansas Oklahoma & Gulf 1st 5s, 1978	103¾	104¾
Little Rock & Hot Springs Western 1st 4s, 1939	f31	33
Macon Terminal 1st 5s, 1965	105½	107
Maryland & Pennsylvania 1st 4s, 1951	78	80
Meridian Terminal 1st 4s, 1955	101	102½
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56½	58½
Montgomery & Erie 1st 5s, 1956	97	98
New York Chicago & St Louis 4s, 1946	103¾	104½
New York & Hoboken Ferry general 5s, 1946	77	82
Piedmont and Northern Ry. 1st mtge. 3¾s, 1966	99¾	100
Portland RR 1st 3½s, 1951	76	77½
Consolidated 5s, 1945	94	95½
Rock Island Frisco Terminal 4½s, 1957	97	98½
St Clair Madison & St Louis 1st 4s, 1951	96	98
Shreveport Bridge & Terminal 1st 5s, 1955	90	94
Somerset Ry 1st ref 4s, 1955	68	71
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	95
Toledo Terminal RR 4½s, 1957	112½	114
Toronto Hamilton & Buffalo 4½s, 1966	100	---
Union Pacific 3½s, 1970	101	102
Washington County Ry 1st 3½s, 1954	67½	69

APPALACHIAN ELECTRIC POWER CO.

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	*	81	83	Mississippi Power $6 pref	*	65½	70
Arkansas Pr & Lt $7 pref	*	92	93½	$7 preferred	*	75½	80
Assoc Gas & Elec orig pref	*	12	14	Mississippi P & L $6 pf	*	80¼	82
$6.50 preferred	*	27½	28½	Miss Riv Pow 6% pref	100	114½	---
$7 preferred	*	28	---	Mo Pub Serv $7 pref	100	16	18
Atlantic City El $6 pref	*	112½	114	Mountain States Pr com	*	6	7
BangorHydro-El 7% pf	100	133	---	7% preferred	100	53½	56½
Birmingham Elec $7 pref	*	78½	80¼	Nassau & Suff Ltg pref	100	36	38
Buff Niag & E pr pref	25	24⅜	24⅞	Nebraska Pow 7% pref	100	112	---
Carolina Pr & Lt $7 pref	*	99	102	Newark Consol Gas	100	122	---
6% preferred	*	90	92	New Eng G & E 5½% pf	*	50½	51½
Cent Maine Pow 6% pf	100	85	88	N E Pow Assn 6% pref	100	x86	87
$7 preferred	100	94	97	New Eng Pub Serv Co—			
Cent Pr & Lt 7% pref	100	88	90	$7 prior lien pref	*	61½	62½
Columbus Ry Pr & Lt—				New Jersey Pr & Lt $6 pf	*	106	---
1st $6 preferred A	100	110½	---	New Orl Pub Serv $7 pf	*	66	68
$6.50 preferred B	100	107½	---	N Y Pow & Lt $6 cum pf	*	103½	105
Consol Traction (N J)	100	62½	64½	7% cum preferred	100	113½	114½
Consumers Pow $5 pref	*	104½	105½	N Y & Queens E L P pf	100	109	---
6% preferred	100	105	106	Nor States Pr $7 pref	100	94¾	97¾
6.60% preferred	100	105	106	Ohio Edison $6 pref	*	107½	109
Continental Gas & El—				$7 preferred	*	112	114
7% preferred	100	97½	99½	Ohio Power 6% pref	100	111¼	112¼
Dallas Pr & Lt 7% pref	100	113	---	Ohio Pub Serv 6% pf	100	103	104½
Derby Gas & El $7 pref	*	74	78	7% preferred	100	108	109½
Essex-Hudson Gas	100	193	198	Okla G & E 7% pref	100	113	---
Federal Water Serv Corp—				Pacific Pow & Lt 7% pf	100	83	86
$6 cum preferred		52¾	54	Penn Pow & Lt $7 pref	*	110	110¾
$6.50 cum preferred		54¼	56	Philadelphia Co $5 pref	*	91	93¼
$7 cum preferred		57	60	Pub Serv of Colo 7% pf	100	109½	111½
Foreign Lt & Pow units	*	95	---	Queens Borough G & E—			
Gas & Elec of Bergen	100	122	---	6% preferred	100	85	86½
Hamilton Gas Co v t c		⅜	⅝	Rochester Gas & Elec—			
Hudson County Gas	100	193	198	6% preferred C	100	105½	106½
Idaho Power $6 pref	*	109½	---	Sioux City G & E $7 pf	100	96	98
7% preferred	100	110¼	---	Sou Calif Edison pref B	25	28¼	29
Illinois Pr & Lt 1st pref	*	51½	52½	South Jersey Gas & El	100	193	198
Interstate Natural Gas	*	28½	30	Tenn Elec Pow 6% pref	100	67	68½
Interstate Power $7 pref	*	20	22	7% preferred	100	73	74½
Jamaica Water Sup pref	50	54	---	Texas Pow & Lt 7% pf	100	110½	112
Jer Cent P & L 7% pf	100	100½	102½	Toledo Edison 7% pf A	100	110½	112
Kan Gas & El 7% pref	100	113	---	United G & E(Conn) 7% pf		91	93
Kings Co Ltg 7% pref	100	87	91	United G & E (N J) pf	100	80	83
Long Island Ltg 6% pf	100	78½	80	Utah Pow & Lt $7 pref	*	65	66½
7% preferred	100	89½	91½	Utica Gas & El 7% pf	100	100	101½
Memphis Pr & Lt $7 pref	*	75	78	Virginia Ry	100	144	148

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Quotations on Over-the-Counter Securities—Friday Dec. 18—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5⅛s 1948	89½	91½
Amer Tel Tel deb 3¼s 1961	102¼	102½
Debenture 3¼s w i 1966	102⅛	102⅜
Amer Wat Wks & El 5s '75	103	104½
Ariz Edison 1st 5s 1948	89	91
1st 6s series A 1945	95	97
Ark Louisiana Gas 4s 1951	y----	--
Ark Missouri Pow 1st 6s '53	88	90
Associated Electric 5s 1961	66	67
Assoc Gas & El Co 4½s '58	48	--
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	39	40½
Income deb 3¾s 1978	40½	41½
Income deb 4s 1978	43½	44½
Income deb 4½s 1978	49	50
Conv deb 4s 1973	77	--
Conv deb 4½s 1973	80	82
Conv deb 5s 1973	86½	88
Conv deb 5½s 1973	97	--
Sink fund income 4s 1983	46	--
Sink fund inc 4½s 1983	52	--
Sink fund income 5s 1983	57¼	--
Sink fund inc 5½s 1983	63¼	--
Sink fund inc 4-5s 1986	46¼	--
Sink fund inc 4½-5½s 86	52¼	--
Sink fund inc 5-6s 1986	57½	--
Sink fund inc 5½-6½s 86	63½	--
Participating 8s *xw* 1940	102½	103
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s '65	110½	111¼
Cent Ark Pub Serv 5s 1948	98	100
Central G & E 5½s 1946	84¼	85
1st lien coll tr 6s 1946	86	87
Cent Ill Light 3½s 1966	108½	109
Cent Ind Pow 1st 6s A 1947	95	97
Cent Maine Pr 4s ser G '60	106	106½
Cinn Gas & Elec 3¼s 1966	†----	--
Colorado Power 5s 1953	107	--
Conn Lt & Power 3½s 1956	104¾	105½
3½s series F 1966	108½	108⅞
3½s series G 1966	104½	104½
Conn River Pr 3¾s A 1961	107⅜	107¾
Consol E & G 6s A 1962	59½	61
6% secured notes 1937	65½	67½
Cons. G E L & P (Balt.) 3⅜s 1971	104½	104½
Consumers Pow 3¼s 1966	102⅜	102¾
Cumberl'd Co P&L 3½s '66	101½	102
Edison El Ill (Bost) 3½s '65	108⅛	108½
Federal Pub Serv 1st 6s '47	f63½	--
Federated Util 5½s 1957	85	87
Green Mountain Pow 5s '48	102¼	103¼
Iowa Sou Util 5½s 1950	102	104
Kan City Pub Serv 3s 1951	f51 ½	54
Kansas Elec Pow 3½s 1966	100	100⅝
Kan Pow & Lt 1st 4½s '65	109½	109⅞
Keystone Telep 5½s 1955	103	104½
Lake Superior District Power 3½s ser A 1966	y----	--
Los Angeles G & E 4s 1970	105¾	106
Louisville Gas & El 3¼s '66	104¼	104⅝
Metrop Edison 4s ser G '65	108	108⅜
Missouri Pow & Lt 3¾s 66	102	102¼
Montana Power 3¾s 1966	99⅞	100¼
Mtn States Pow 1st 6s 1938	100	102
Narragansett Elec 3¼s '66	106¼	106⅝
Newport N & Ham 5s 1944	106	--
New Engl Pow 3¼s 1961	103⅜	103¾
N. Y. State E & G Corp. 4s 1965	101½	102
Northern N Y Util 5s 1955	102¾	103¾
Old Dom Pr 5s May 15 '51	78	79½
Okla Gas & Elec 3¼s 1966	102⅜	102¾
Debenture 4s 1946	101¼	101¾
Pacific Gas & Elec Co 3½s series I 1966	102¾	103⅛
Parr Shoals Power 5s 1952	102	103½
Pennsylvania Elec 5s 1962	105¼	106¼
Penn Telep Corp 1st 4s '65	106⅜	107½
Peoples L & P 5½s 1941	f101	103
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¼s D '60	107	107½
Pub Util Cons 5½s 1948	86	88
San Diego Cons G&E 4s '65	†----	--
Sioux City Gas & El 4s 1966	101¼	101¾
Sou Calif Gas 1st 4s 1965	107¼	107¾
Sou Cities Util 5s A 1958	56	58
Southn Nat Gas Pipe Line Sinking fund 4½s 1951	99¾	100
Tel Bond & Share 5s 1958	86½	88
Utica Gas & El Co 5s 1957	126¼	127
Virginia Power 5s 1942	----	--
Wash& Suburban 5½s 1941	102	103
Western Mass Co 3¼s 1946	105⅝	106
Western Pub Serv 5½s '60	93	95
Wisconsin G & El 3½s 1966	105⅛	105⅝
Wisc Mich Pow 3¾s 1961	105⅞	106¼
Wisconsin Pub Ser 1st mtge 4s 1961	106¼	106⅝

Real Estate Securities
We invite inquiries for copies of our comprehensive statistical reports on real estate issues.
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f47½	---
Broadmoor (The) 1st 6s '41	f51½	---
B'way Barclay 1st 6s 1941	f35	37
B'way & 41st Street—		
1st leasehold 6½s 1944	f40	42
Broadway Motors Bldg—		
6s stamped 1948	f68½	71
Chanin Bldg Inc 4s 1945	69	---
Chesebrough Bldg 1st 6s '48	f70	73
Chrysler Bldg 1st 6s 1948	99	---
Court & Remsen St Off Bld 1st 6s Apr 28 1940	f50	53
Dorset (The) 1st 6s 1941	f35½	38½
East Ambassador Hotels—		
1st & ref 5½s 1947	f9¾	11
Equit Off Bldg deb 5s 1952	88¼	90¼
Deb 5s 1952 Legended	85	--
50 Bway Bldg 1st 3s inc '46	53	--
500 Fifth Avenue—		
6½s unstamped 1949	45	--
502 Park Ave 1st 6s 1941	f35	--
52d & Madison Off Bldg—		
6s Nov 1947	f41	--
Film Center Bldg 1st 6s '43	f50½	--
40 Wall St Corp 6s 1958	74¾	76¾
42 Bway 1st 6s 1939	79½	--
1400 Broadway Bldg—		
1st 6½s stamped 1948	f42	45
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f16½	18½
Fuller Bldg deb 6s 1944	77	79
5½s unstamped 1949	f47	50
Graybar Bldg 5s 1946	78	80
Harriman Bldg 1st 6s 1951	68½	70¾
Hearst Brisbane Prop 6s '42	86	88
Hotel Lexington 1st 6s '43	f63½	66½
Hotel St George 4s 1950	53½	55
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	73	--
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	65½	--
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f50½	--
Lincoln Bldg Inc 5½s 1963	74½	76¾
Loew's Theatre Realt Corp 1st 6s 1947	97¼	98¾
London Terrace Apts 6s '40	53½	--
Ludwig Bauman—		
1st 6s (Bklyn) 1942	73½	--
1st6 ½s(L() 1936	73½	--
Majestic Apts 1st 6s 1948	f32	34
Metropolitan Chain Prop—		
6s 1948	94	96
Metropolitan Corp (Can)—		
6s 1947	98½	--
Metropol Playhouses Inc—		
S f deb 5s 1945	79½	81
Munson Bldg 1st 6½s 1939	f36¼	37¾
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	f32½	34½
1st & gen 6s 1946	f32½	34½
N Y Eve Journal 6½s 1937	101¼	--
N Y Title & Mtge Co—		
5½s series BK	f59¼	61¼
5½s series C-2	f49½	51
5½s series F-1	f59½	61½
5½s series Q	f50	53
19th & Walnut Sts (Phila) 1st 6s July 7 1939	f30	--
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f8	--
1 Park Avenue—		
2nd mtge 6s 1951	70½	--
103 E 57th St 1st 6s 1941	69¼	--
165 Bway Bldg 1st 5½s '51	f57	59
Prudence Co 5½s double stpd 1961	66½	--
Realty Assoc Sec Corp—		
5s income 1943	f51	53
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f53½	55½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f31	33
6s 1945	f31	33
Sherry Netherland Hotel—		
1st 5½s May 15 1948	f35½	37½
60 Park Pl (Newark) 6s '37	47¾	49¾
616 Madison Av 1st 6½s'38	f34	36½
61 Bway Bldg 1st 5½s 1950	f56¼	58
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	f70	--
Textile Bldg 1st 6s 1958	f49	51
Trinity Bldgs Corp—		
1st 5½s 1939	97½	99½
2 Park Ave Bldg 1st 4s 1941	67½	70½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f30	--
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f76	--

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101½	103½
Alton Water Co 5s 1956	105¼	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works 5s series C 1957	104	106
5s series B 1954	100½	---
5½s series A 1954	103	104½
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	104½	105½
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash) 5s 1951	102	---
5½s series A 1951	103	--
City of New Castle Water 5s 1941	103	--
City W (Chat) 5s B 1954	101¼	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J) 5s series C 1957	105½	---
5½s series A 1947	103	104½
Community Water Service 5½s series B 1946	81	83
6s series A 1946	84	86
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	94	98
1st mtge 5s 1958	99	---
Davenport Water Co 5s '61	105¼	107
E St L & Interurb Water—		
5s series A 1942	102½	104
6s series B 1942	102½	---
5s series D 1960	104	105½
Greenwich Water & Gas—		
5s series A 1952	102	---
5s series B 1952	101¾	---
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	109	---
Huntington Water 5s B '54	102	---
6s 1954	102¾	---
5s 1962	101	---
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water—		
1st mtge 3½s 1966	105	106
Indianapolis W W Secure—		
5s 1958	98	100
Interstate Water 6s A 1940	103	---
Jamaica Water Sup 5½s '55	104¾	---
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104¼	---
Lexington Wat Co 5½s '40	100	---
Long Island Wat 5½s 1955	104½	---
Middlesex Wat Co 5½s '57	106	---
Monmouth Consol W 5s '56	100	---
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	102	104
New Rochelle Wat 5s B '51	92½	93½
5½s 1951	94	96
New York Wat Serv 5s '51	96¾	97¾
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	100	101½
Ore-Wash Wat Serv 5s 1957	95¾	96¾
Penna State Water 5½s '52	102	---
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	101½	103
1st consol 4s 1948	99¾	101¾
1st consol 5s 1948	101	103
Prior lien 5s 1948	103½	105
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	99½	101
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105¼	---
Roanoke W W 5s 1950	94½	96
Roch & L Ont Wat 5s 1938	101½	103
St Joseph Wat 4s ser 19A'66	105½	---
Scranton Gas & Water Co 4½s 1958	102½	103¾
Scranton Spring Brook Water Serv 5s 1961	102¾	103¾
1st & ref 5s A 1967	102¼	103¼
Sedalia Water Co 5½s '47	105	---
Shenango Val 4s ser B 1961	102	104
South Bay Cons Wat 5s '50	81½	83
Sou Pittsburgh Wat 5s '55	104	---
5s series A 1960	103¾	---
5s series B 1960	105¼	---
Spgfield City Wat 4s A1956	100½	102½
Terre Haute Water 5s B '56	102	---
6s series A 1949	103¼	---
Texarkana Wat 1st 5s 1958	103¾	---
Union Water Serv 5½s '51	102	104
Water Serv Cos Inc 5s '42	95	100
W Va Water Serv 4s 1961	102½	104
Western N Y Water Co—		
5s series B 1950	99	101
1st mtge 5s 1951	99	101
1st mtge 5½s 1950	101½	---
Westmoreland Water 5s '52	102	103½
Wichita Water Co 5s B '56	102	---
5s series C 1960	104¼	---
6s series A 1949	103¼	---
W'msport Water 5s 1952	103	105

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	18½	21
7% preferred	100	103	---
B/G Foods Inc com		5	5¾
Bickfords Inc	*	15½	16½
$2.50 conv pref	*	37	38½
Bohack (H C) common	*	9	10½
7% preferred	100	54½	56½
Diamond Shoe pref	100	104½	106½
Fishman (M H) Stores	*	21½	23½
Preferred	100	105	---
Katz Drug preferred	*	105	110
Kobacker Stores	*	17	22
7% preferred	100	80	90
Kress (S H) 6% pref		113¼	12¼
Miller (I) Sons com	*	17	20
6½% preferred	100	49	53
Murphy (G C) $5 pref	100	107	---
Neisner Bros pref	100	112	114
Reeves (Daniel) pref	100	108	---
Rose 5-10-25c Stores	5	----	----
Schiff Co preferred	100	107½	---
United Cigar Sts 6% pf	100	19½	22½
6% pref ctfs		19	22
U S Stores preferred	100	6	8

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	38	39½
Preferred	1	45	46½
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com		38	40
West Indies Sugar Corp	1	5¾	6¼

For footnotes see page 3987.

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Quotations on Over-the-Counter Securities—Friday Dec. 18—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

Am. Writ. Paper, New Dainty Maid Slippers
United Cigar Stores Com. & Pref. Electrol, Inc.
Inquiries Invited
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y
Tel. HAnover 2-8780 Teletype N Y 1-1397

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
American Arch	*	50	---
American Book	100	66	69
Amer Box Board com	1	17⅜	18⅜
American Hard Rubber—			
8% cum preferred	100	105	109
American Hardware	25	36½	37¾
Amer Maize Products	*	29	31
American Mfg 5% pref	100	82	---
American Republics com	*	9⅞	10⅜
Andian National Corp	*	47½	49
Art Metal Construction	10	22½	23¾
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	32	37
Canadian Celanese com	*	25	27
Preferred	100	125	128
Climax Molybdenum	*	39	40½
Columbia Baking com	*	13¾	15½
$1 cum preferred	*	24	26
Columbia Broadcasting A	*	53½	55
Class B	*	53	54½
Crowell Pub Co com	*	56	58
$7 preferred	100	109¼	---
Dentists' Supply Co of N Y		60	63
Dictaphone Corp	*	54	58
Preferred	100	119	---
Dixon (Jos) Crucible	100	72	76
Douglas Shoe preferred	100	32	34½
Draper Corp	*	91	94
Flour Mills of America	*	⅞	1⅜
Foundation Co, For shs	*	3⅜	4
American shares	*	8⅜	9⅜
Gair (Robert) Co com	*	8⅜	10⅜
Preferred	*	37¾	40¾
Gen Fire Extinguisher	*	21½	22½
Gen Fireproofing $7 pf	100	105	---
Golden Cycle Corp	10	43	46
Graton & Knight com	*	7	9
Preferred	100	x63	66
Great Lakes SS Co com	*	37	40
Great Northern Paper	25	43¼	45¼
Kildun Mining Corp	1	2¼	2⅝
Lawyers Mortgage Co	20	1⅝	1¾
Lawrence Portl Cement	100	37	39
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	11¼	12¼
Preferred	*	68	71
Maytag warrants		1⅜	2
Merck & Co Inc com	1	27	29
6% preferred	100	114½	---
Mock Judson & Voehringer			
Preferred	100	97	---
Muskegon Piston Ring		23⅛	24⅜
National Casket	*	48	52
Preferred	*	111	---
Nat Paper & Type com	*	9⅞	10¾
5% preferred	100	30½	34
New Haven Clock pf	100	x95	105
Northwestern Yeast	100	85	88
Norwich Pharmacal	5	45	47
Ohio Leather	*	19¼	21¾
Ohio Match Co	*	12⅜	13⅞
Pathe Film 7% pref	*	99	102
Petroleum Conversion	1	1⅞	2⅛
Publication Corp com	*	48	50
$7 1st preferred	100	112	118
Remington Arms com	*	3¾	4¾
Scovill Mfg	25	48⅛	49½
Singer Manufacturing	100	363	373
Standard Cap & Seal	5	37¼	39¼
Standard Screw	100	163	168
Stromberg-Carlson Tel Mfg		16⅜	17⅜
Sylvania Indus Corp	*	42¾	44¼
Taylor Milling Corp	*	24	25¼
Taylor Wharton Iron &			
Steel com	*	16¼	17¼
Trico Products Corp	*	41¼	43
Tubize Chatillon cum pf	10	103½	---
Unexcelled Mfg Co	10	---	---
United Merch & Mfg com	*	19⅜	20½
United Piece Dye Works	*	3⅛	3⅝
Preferred	100	27	28¾
Warren Northam—			
$3 conv preferred	*	43	47
Welch Grape Juice pref	100	104	---
West Va Pulp & Pap com	*	29	31
Preferred	100	104½	106½
West Dairies Inc com v t c	1	4⅛	5¾
$3 cum preferred	*	33½	36
White (S S) Dental Mfg	20	20⅝	21⅝
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	5⅜	5⅞
6% preferred	10	11⅜	11⅝
WJR The Goodwill Station		32	34
Worcester Salt	100	59	---
Young (J S) Co com	100	114	---
7% preferred	100	126	---

Submarine Signal Company
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

ROBERT GAIR
$3 Cumulative Preferred
in quarter ended Sept. 30, 1936 earned over twice preferred requirement .30 per share on Common
Allendale Corp $3.50 pfd.-com.
Bought—Sold—Quoted—Analyses
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET
HAnover 2-0077 Bell Tele. N.Y. 1-1786

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.07	20.29
Affiliated Fund Inc		10.72	11.74
Amerex Holding Corp	*	30⅝	32⅜
Amer Business Shares	1	1.26	1.38
Amer & Continental Corp		12	13
Amer General Equities Inc		1.14	1.27
Am Insurance Stock Corp	*	5	5¾
Assoc Stand Oil Shares	2	7⅛	7⅞
Bankers Nat Invest Corp	*	4⅛	4¾
Basic Industry Shares	*	5.33	---
British Type Invest A	1	.59	.79
Broad St Invest Co Inc		34.72	37.13
Bullock Fund Ltd	1	22½	23⅞
Canadian Inv Fund Ltd.	1	4.65	5.05
Central Nat Corp cl A	*	48	53
Class B	*	6	9
Century Trust Shares	*	26.92	28.94
Consol. Funds Corp cl A		11½	13
Continental Shares pref		18¾	19¾
Corporate Trust Shares		3.11	---
Series AA		2.95	---
Accumulative series		2.95	---
Series AA mod		3.74	---
Series ACC mod		3.74	---
Crum & Forster Ins com	10	31½	33½
8% preferred	100	116	---
Common B shares	10	36	38
7% preferred	100	110	---
Cumulative Trust Shares	*	6.60	---
Deposited Bank Shs ser A		2.33	---
Deposited Insur Shs A		3.85	---
Deposited Insur Sh ser B		3.62	---
Diversified Trustee Shs B		11⅞	---
C		5.10	---
D		7.75	8.60
Dividend Shares	25c	1.98	2.13
Equit Inv Corp (Mass)	5	35.77	38.43
Equity Corp conv pref	1	41	44
Fidelity Fund Inc	*	28.62	30.81
Fixed Trust Shares A	*	13.69	---
B	*	11.27	---
Foundation Trust Shares A		5.35	5.65
Fundamental Investors Inc		24.73	26.13
Fundamental Tr Shares A		6.66	7.38
B		6.09	---
General Investors Trust		7.08	7.70
Group Securities—			
Agricultural shares		1.82	1.97
Automobile shares		1.50	1.63
Building shares		2.15	2.33
Chemical shares		1.67	1.81
Food shares		1.05	1.15
Investing shares		1.59	1.73
Merchandise shares		1.51	1.64
Mining Shares		1.74	1.89
Petroleum shares		1.39	1.51
RR Equipment shares		1.61	1.75
Steel shares		1.77	1.92
Tobacco shares		1.17	1.28
Guardian Inv Trust com	*	1	1⅛
Preferred		23	25
Huron Holding Corp		1.08	1.33
Incorporated Investors	*	25.47	---

	Par	Bid	Ask
Institutional Securities Ltd			
Bank Group Shares		1.71	1.85
Insurance Group Shares		1.79	1.93
Invest Co of Amer com	10	42	46
Investors Fund C New		15.42	16.64
Investment Tr of N Y	*	---	---
Keystone Cust Fd Inc B-3		24.98	27.33
Major Shares Corp	*	3¼	---
Maryland Fund Inc com		10.09	11.03
Mass Investors Trust	1	28.72	30.47
Mutual Invest Fund	1	16.71	18.26
Nation Wide Securities	1	4.76	4.86
Voting trust certificates		2.07	2.23
N Y Ba k Trust Shares		3½	---
No Amer Bond Trust ctfs		64⅜	68⅝
No Amer Tr Shares 1953		2.92	---
Series 1955		3.80	---
Series 1956		3.75	---
Series 1958		3.77	---
Northern Securities	100	75	82
Pacific Southern Inv pref	*	38	41
Class A	*	15½	16½
Blass B	*	3¼	4
Plymouth Fund Inc A	10c	.98	1.09
Quarterly Inc Shares			
New stock		18.80	20.60
Representative Trust Shs		14.54	15.04
Republic Investors Fund	5	5.05	5.35
Royalties Management		½	⅞
Selected Amer Shs new		15.27	16.65
Selected American Shares		4.21	---
Selected Cumulative Shs		10.68	---
Selected Income Shares		5.58	---
Selected Industries conv pf		27½	29
Spencer Trask Fund	*	22.17	22.86
Standard Am Trust Shares		4.35	4.60
Standard Utilities Inc	*	1.02	1.10
State Street Inv Corp	*	103.91	---
Super Corp of Am Tr Shs A		4.21	---
AA		2.90	---
B		4.41	---
BB		2.91	---
C		8.31	---
D		8.31	---
Supervised Shares		14.50	15.77
Trustee Standard Invest C		3.25	---
D		3.18	---
Trustee Standard Oil Sh A		7.63	---
B		7.03	---
Trusteed Amer Bank Shs B		1.09	1.20
Trusteed Industry Shares		1.56	1.73
U S El Lt & Pr Shares A		19⅞	20⅝
B		3.07	3.27
Voting trust ctfs		1.08	1.16
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅝	2⅛
Wellington Fund		20.45	22.39
Investm't Banking Corps			
Bancamerica-Blair Corp		9⅞	10⅞
First Boston Corp		42⅝	44⅛
Schoelkopf, Hutton &			
Pomeroy Inc com		5⅞	6⅞

Pittsburgh Steel Company
Bought—Sold—Quoted
BONNER & BONNER
Incorporated
120 Broadway REctor 2-8500
Bell System Teletype NY 1-1718

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	114
Am Wire Fabrics 7s	1942	100	--
Bear Mountain-Hudson			
River Bridge 7s	1953	104	--
Chicago Stock Yds 5s	1961	103½	104½
Comm Credit 3¼s	1951	100⅜	100¾
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	101⅝	102½
Cudahy Pack conv 4s	1950	104⅛	104⅝
1st 3¾s	1955	102⅜	103
Deep Rock Oil 7s	1937	*f*93	95
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.12	101.16
Goodrich (B F) 4¼s	1956	100½	100⅝
Haytian Corp 8s	1938	*f*19½	21½
Home Owners' Loan Corp			
1¾s	Aug 15 1937	101	101.4
2s	Aug 15 1938	102.12	103.16
1½s	June 1 1939	101.13	101.17
Journal of Comm 6½s	1937	85	94
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	100	101½
Kopper Co 4s ser A	1951	102½	102⅞
Martin (Glenn L)			
conv 6s	1939	158	163
Merchants Refrig 6s	1937	99½	--
Nat Radiator 5s	1946	*f*69	71
N Y Shipbuilding 5s	1946	98	--
Reynolds Investing 5s	1948	94¼	96¼
Scovill Mfg 5½s	1945	107	109
Std Tex Prod 1st 6½s as'42		*f*30	31
Struth Wells Titus 6½s '43		94	--
Witherbee Sherman 6s '44		*f*32½	34½
Woodward Iron 5s	1952	*f*95	97

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. *f* Flat price. *w.* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Kidder, Peabody & Co., 17 Wall Street, New York, have issued their December "Guide to General Market Securities."

—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 Dec. 18 —Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f21¾	23¼
Antioquia 8% 1946	f22	25
Argentine 4½s 1971	98¾	99¼
Bank of Colombia 7% 1947	f23½	26½
Bank of Colombia 7% 1948	f23½	26½
Barranquilla 8s'35-40-46-48	f21	25
Bavaria 6½s to 1945	f22¼	23¾
Bavarian Palatinate Cons Cit 7% to 1945	f16¾	18¼
Bogota (Colombia) 6½s '47 8s 1945	f18½ f18¼	19½ 19¼
Bolivia (Republic) 8s 1947	f8¾	9⅜
7s 1958	f7¾	8⅜
7s 1969	f7¾	8⅜
6s 1940	f9	11
Brandenburg Elec 6s 1953	f22¼	23¾
Brazil funding 5% 1931-51	f75¼	75¾
Brazil funding scrip	f83	---
Bremen (Germany) 7s 1935	f23¼	25¼
6s, 1940	f18½	22½
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f66	---
Burmeister & Wain 6s 1940	f113	116
Caldas (Colombia) 7½s '46	f13	13¾
Cali (Colombia) 7% 1947	f12½	13½
Callao (Peru) 7½% 1944	f10	11
Cauca Valley 7½s 1946	f13	13¾
Ceara (Brazil) 8% 1947	f4½	7½
Chile Govt 6s assented 7s assented	f15 f15	15½ 15½
Chilean Nitrate 6s 1968	f69	71
City Savings Bank, Budapest, 7s 1953	f30	---
Colombia scrip issue of '33	f75	77
Issue of 1934 4% 1946	f53	55
Cordoba 7s stamped 1937	f65	---
7s stamped 1957	f56	57½
Costa Rica funding 5% '51	f33	36
Costa Rica Pac Ry 7½s '49	f23	26
8s 1949	f32	35
Cundinamarca 6½s 1959	f13	13¾
Dortmund Mun Util 6s '48	f22½	24
Duesseldorf 7s to 1945	f21¾	23¼
Duisburg 7% to 1945	f21¾	23¼
East Prussian Pow 6s 1953	f21½	23½
Electric Pr (Germ) 6½s '50	f23	24
6½s 1953	f23	24
European Mortgage & Investment 7½s 1966	f26	---
Frankfurt 7s to 1945	f22¼	23¾
French Govt 5½s 1937	120½	---
French Nat Mail SS 6s '52	125	128
Gelsenkirchen Min 6s 1934 6s 1937	f70 f51	--- ---
German Atl Cable 7s 1945	f26	29
German Building & Land-bank 6½% 1948	f23½	25½
German defaulted coupons July to Dec 1933	f56	---
Jan to June 1934	f36	---
July to Dec 1934	f28	---
Jan to June 1935	f26½	---
July to Dec 1935	f25	---
Jan to June 1936	f23½	---
July to Dec 1936	f22	---
German scrip	f6¼	7
German Dawes Coupons Dec 1934 stamped	f8½	8⅝
Apr 15 '35 to Oct 15 '36	f17	17¾
German Young Coupons Dec 1 '34 stamped	f11	11⅝
June 1 '35 to Dec. 1 '36	f13¼	14
Graz (Austria) 8s 1954	f93	99
Gt Brit & Ireland 5½s '37 4s 1960-1990	126 114	128 115
Guatemala 8s 1948	f41	---
Hanover Harz Water Wks 6% 1957	f22	24
Haiti 6% 1953	94	98
Hansa SS 6s stamped 1939 6s unstamped 1939	f52 f68	--- ---
Housing & Real Imp 7s '46	f21½	13½
Hungarian Cent Mut 7s '37	f30	---
Hungarian Ital Bk 7½s '32	f30	---
Hungarian Discount & Exchange Bank 7s 1936	f30	---
Ilseder Steel 6s 1948	f24	---
Jugoslavia 5s Funding 1956	42	43
Jugoslavia 2d ser 5s 1956	36	39
Coupons— Nov 1932 to May 1935	f50-60	---
Nov 1935 to Nov 1936	f34	---
Koholyt 6½s 1943	f23½	26
Land M Bk Warsaw 8s '41	f45	60
Leipzig O'land Pr 6½s '46	f34	27½
Leipzig Trade Fair 7s 1953	f28½	---
Luneberg Power Light & Water 7% 1948	f24	26
Mannheim & Palat 7s 1941	f24	26
Meridionale Elec 7s 1957	f69½	71
Munich 7s to 1945	f23	24
Munic Bk Hessen 7s to '45	f21¾	23¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	24½
Nassau Landbank 6½s '38	f24½	26½
Natl Bank Panama 6½% (A & B) 1946-1947	f87	96
(C & D) 1948-1949	f85	---
Nat Central Savings Bk of Hungary 7½s 1962	f30	---
National Hungarian & Ind Mtge 7% 1948	f30	---
North German Lloyd 6s '47 4s 1947	f97¼ f47	98¾ 51
Oberpfals Elec 7% 1946	f21½	23½
Oldenburg-Free State 7% to 1945	f21¾	23¼
Panama 5% scrip	f65	67
Porto Alegre 7% 1968	f19¾	20¾
Protestant Church (Germany) 7s 1946	f21	23
Prov Bk Westphalia 6s '33	f21	33
Prov Bk Westphalia 6s '36	f21	23
Rhine Westph Elec 7% '36	f39	43
Rio de Janeiro 6% 1933	f20¼	21¼
Rom Cath Church 6½s '46	f22	24
R C Church Welfare 7s '46	f21¾	22¾
Royal Dutch 4s 1945	128	131
Saarbruecken M Bk 6s '47	f22	---
Salvador 7% 1957	f35	40
7s ctfs of dep 1957	f36	37
4s scrip	f10½	12
8s 1948	f65	75
8s ctfs of dep 1948	f55	65
Santa Catharina (Brazil) 8% 1947	f22	23½
Santa Fe 7s stamped 1942	f70½	72
Scrip	f78	---
Santander (Colom) 7s 1948	f12½	13½
Sao Paulo (Brazil) 6s 1943	f20¾	21¾
Saxon Pub Works 7s 1945	f24	25½
6½s 1951	f23½	24½
Saxon State Mtge 6s 1947	f26	28½
Serbian 5s 1956	42	43½
2d series 5s 1956	36	39
Coupons— Nov 1932 to May 1935	f50-60	---
Nov 1935 to Nov 1936	f34	---
Siem & Halske deb 6s 2930	f265	295
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	41	42½
2d series 5s 1956	38	41
Coupons— Oct 1932 to April 1935	f50-60	---
Oct 1935 to Oct 1936	f36	---
Stettin Pub Util 7s 1946	f22½	24
Stinnes 7s unstamped 1936	f60	---
Certificates 4s 1936	f50	52½
7s unstamped 1946	f60	---
Certificates 4s 1946	f50	52½
Toho Electric 7s 1955	f90	92
Tolima 7s 1947	f12½	13¼
Tucuman City 7s 1951	98	100
Tucuman Prov 7s 1950	98	100
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.56	91.16
United Steamship 6s 1937	100	103
Unterelbe Electric 6s 1953	f23¼	24¾
Vesten Elec Ry 7s 1947	f20	23
Wurtemberg 7s to 1945	f22¾	24¼

For footnotes see page 3987.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
28 David E. Kennedy Inc. (N. Y.) pref., par $50	$180 lot
3,000 O'Sullivan Rubber Co., Inc. (N. Y.) com. liquidating div. paid, No par	1¾
67 Kennedy Studios, Inc. (N. Y.) no par	$7 lot
15 Franklin Plan Corp. (Del.) common, no par; 15 Franklin Plan Corp. (Del.) pref., par $50	$2 lot
3 Purelac Corp. (Del.) & stk. purchase warr. for three shs. which has expired	$3 lot
19 Lawrence Stern & Co. (Del.) com. $5; 34 Lawrence Stern & Co. (Del.) pref., no par	$11 lot
1 Thomas G. Plant Corp. (Mass.) 1st pref., par $100	$5 lot
18 The Whitestone Management Co. (Del.) A common, par $25; 4½ The Whitestone Management Co. (Del.) B, common, par $5	$3 lot
34 Connecticut Mills Co. (Mass.) A common, par $10	$3 lot
20 S. W. Straus & Co., Inc. (Del.) common, no par	$2 lot
15 City Housing Corp. (N. Y.) par $100	$9 lot
20 James Butler Grocery Co. (N. J.) common, no par	$6 lot
50 City Housing Corp. (N. Y.) par $100	$27 lot
12 Ivey Weavers, Inc. (N. C.), par $100	$200 lot
50 Quincy Mining Co. (Mich.) stamped, par $25	$100 lot
150 Greig, Lawrence & Hoyt Ltd. (Del.) pref., par $100	$41 lot
20 Shanklin Mfg. Co. (Del.) class A, no par; 10 Shanklin Mfg. Co. (Del.) pref., no par	$14 lot
50 Foltis-Fischer, Inc. (Del.) common, temp. ctf., no par	$4 lot
100 American Natural Gas Corp. (Del.) com., no par; and 34 American Natural Gas Corp. (Del.) 2nd pref., no par	$5 lot
40 Haven Villa Improvement Corp., (Fla.) par $100	$79 lot
10 First Nat. Bank & Trust Co., Manhasset, N. Y., stamped, par $100	7
100 Public Fire Insurance Co., Newark, N. J., par $5	$3 lot
150 Northeastern Public Service Co. (Del.) $5.50 pref., no par	$9 lot
8 American Woman's Realty Corp. (N. Y.) common, par $50	$7 lot
5 The Manhattan Brass Co., stamped, par $1,000	$500 lot
250 Marknew Realty Co., Inc. (N. Y.), par $100	$50 lot

Bonds—	Per Cent
$500 The Latin School Assoc. (Ill.) 50-yr. 5% gold deb., due April 1, 1976, registered	$21 lot
$500 Harvard-Yale-Princeton Club (Ill.) ctfs. of interest. Registered	$21 lot
$9,500 The Eastwood Beach Apartment (Ill.) 1st mtge. 7% gold bonds. ($7,000 due June 24, 1931-Dec., 1930 and subsequent coupons attached—$1,000, due Dec. 24, 1930, Dec., 1930 and subsequent coupons attached—$1,500, due June 24, 1930, without coupons)	$480 lot
$5,000 Aldecress Corp. (N. J.) 6% income mtge. 25-yr. gold bond. Due July 1, 1953. Trustee's certificate	$20 lot
$1,500 Social Research Inc. 2nd mtge. 6% 25-yr. s. f., registered bonds	$200 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
20 Gardner Trust Co., Gardner, Mass., par $100	10
7 United States Trust Co., Boston, par $10	17
15 Pilgrim Mills, par $100	67
20 Booth Mfg. Co., pref., par $100	22¾
25 Naumkeag Steam Cotton Co., par $100	70¾
200 Kreuger & Toll American ctfs., 100 kroners	$3½ lot
20 Saco Lowell Shops 1st pref., par $100	138¾
2 Columbian National Life Insurance Co., par $100	81
5 Merrimack Valley Power & Bldgs. Co., 6% pref., par $100	1
1 Boston Athenaeum par $300	363
56 Valspar Corp., common vot.trust certificates, par $1	6½
12 Valspar Corp., $6 div. pref., par $5	57½
10 Converse Rubber Co., pref., par $33	38½
200 Keene Mica Co., common	$4 lot
25 Units Imco Participating Co., Ltd	$8 lot
418 Blackinton Co., pref., par $100	1
3 Gamewell Co., pref.	85
3 United States Finishing Co., pref. v. t. c., par $100	12
12 International Textbook Co	6½
5,650 Doe Estates Co., par 50c	10c
106 Mavis Bottling Co., com. A, par $1	$3 lot
100 Eastern Utilities Associates conv	6⅜
20 H. E. Wright, common; 10 H. E. Wright, preferred	$4 lot
110 Walworth-English-Flett Co., preferred	$10 lot
100 Palo Verdi Fruit Co., cl A; 150 Palo Verdi Fruit Co., cl. B	$25 lot
100 Newton Mortgage Corp., pref., par $100; 120 Newton Mortgage Corp., common A	$11 lot
62 Galveston-Houston Electric Co., pref., par $100	$56 lot
33 1-3 Kolb Chemical Inc., common	1
100 American Commonwealth Power 1st pref., A	$2 lot
33 1-3 Kolb Chemical, Inc., common	1
10 United Cape Cod Cranberry Co., common	9
100 Converse Rubber Co., pref., par $33	38¾

Bonds—	Per Cent
$4,000 City of Boston 4s, May 1967, reg. tax exempt	120⅝ & int.
$500 Twentieth Century Club of Boston 2nd mtge. 6s, July 1942 coupon July, 1933 and sub. on	$6 lot
$6,000 Wiggin Terminal 5½s, Sept. 1945	15 flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
3 Second National Bank, Boston, Mass., par $25	160½
20 Second National Bank, Boston, Mass., par $25	160½
50 Hill Mfg. Co	8¼-8½
65 Dwight Mfg. Co., par $12.50	23¾
17 Farr Alpaca Co., par $50	27⅛
5 Amoskeag Mfg. Co. ($2 liquidating div. on) par $100	3⅝
5 Nashua Mfg. Co., common, par $100	18⅛
50 Naumkeag Steam Cotton Co., par $100	67
97 Berkshire Fine Spinning Asst., par $100	21
15 Newmarket Mfg. Co., ex-div	74
20 Exeter Mfg. Co., par $50	70
66 United Merchants & Manufacturers Inc., par $1	21
10 Arlington Mills	57½
378 Merchants Insurance Co. of Providence, par $5	7
5 5-6 North Continent Utilities Corp., preferred	1¾
40 Shoe Lace Co., par $1	$9 lot
5 Arkansas Missouri Power Co., pref. ctf. dep., par $100	7⅛
20 Boston Chamber of Commerce Realty Trust, 1st pref., par $100	1⅞
50 Self Feeding Carburetor Co	3
102 Converse Rubber Co., preferred, par $33	38¾
56 Bon Air Radiator Corp., common B	$3 lot
11 Saco-Lowell Shops, 2nd preferred, par $100	69
20 National Electric Power Co., 7% preferred, par $100	$3 lot
5 Baxter D. Whitney 8% 1st preferred, par $100	12¼
50 Metropolitan Chain Stores 7% conv. pref	$5 lot
3 Merrimack Hat Corp., dommon	106½
111 Kreuger & Toll Co., American ctfs	$10 lot
534 Rockwood & Co., common	4½
5 North Continent Utilities Corp., common	2
75 The Aviation Corp, par $3	6⅞
20 Units U. S. Bond & Mortgage Corp. of Mass	7
100 Eastern Coal Co., par $100	1
11 Concord Silversmiths, common; 10 Concord Silversmiths, preferred	$10 lot
155 Central Public Service Corp., cl. A; 40 Automatic Equip. Co., pref., par $25; 20 Automatic Equipment Co., com. cl. A, par $25; 40 Automatic Equipment Co., common class B, par $25; 50 Corporation Securities Co. of Chicago, common	$100 lot
20 Northern Texas Electric Co., pref., par $100; $180 Northern Texas Electric Co., pref., scrip	$13 lot
10 Concord Silversmiths, pref.; 11 Concord Silversmiths, com	$10 lot
2 Carman, Inc., cl A; 2-40th Nat. Leather Co., par $10; $500 Pine Brook Valley Country Club bond; 10 Shar Kernwood Country Club, par $50; Note of Rossmore Hotel, Inc., for $1,000 dated Dec. 19, 1933, due 90 days; note of Rossmore Hotel, Inc. for $900 dated Dec. 27, 1933 due 30 days	$102 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
25 Central-Penn National Bank, par $10	40½
4 First National Bank of Phila., par $100	399¼
40 Corn Exchange National Bank & Trust Co., par $20	61⅝
4 Tradesmen's National Bank & Trust Co., par $100	208¾
4 Integrity Trust Co., (new stock), par $10	7
20 Germantown Trust Co., par $10	24¾
4 Chelten Corp., no par	9¼
1,300 Educational Pictures, Inc., com., temp. ctf., no par	20c
35 Rockhill Coal & Iron Co., pref., ctf. of deposit, par $100	1.10
50 John Warren Watson Co., common, no par	$6 lot
12 Great Valley Mills, pref., par $100	$37 lot
17 Great Valley Mills, common, par $10	$15 lot
100 Nat. Public Service Corp., 7% pref. A, par $100	$26 lot
491 American States Public Servide Co., com., cl A, no par	$5 lot
100 Investment Bond & Securities Corp., par $50	$7 lot
318 Fortinberry Co., Inc., cl A, par $10	$2 lot
79½ Fortinberry Co., Inc., cl. B, par $10	$2 lot
10 Mount Vernon Royalty Co. capital	$6 lot

Bonds—	Per Cent.
$3,500 Fortinberry Co., income debs., dated March 10, 1934	$20 lot
$1,000 University Club of Phila., 6%, deb., due May 15, 1940	$5 lot
$1,000 University Club of Phila., 6%, deb., due Jan. 15, 1954	$5 lot
$1,000 Lincoln Terminals Bldg. 2d 5½s, 1948	$1 lot
$5,000 Rittenhouse Square 2d 6s, 1937	$6 lot

CURRENT NOTICES

—Richard J. Butler & Co., Inc., announces the removal of its offices to 11 Broadway, New York City.

—B. W Pizzini & Co., 52 Broadway, N. Y. City, have issued an analysis of the Southern Railway Co.

—William E. Detlor has become associated with the retail staff of Swart, Brent & Co.

—Charles W. Morse is now with Van Alstyne, Noel & Co. in their sales department.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings			Length of Road		
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935	1934
	$	$	$		Miles	Miles
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,618	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
September	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
October	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53
September	108,659,760	88,910,238	+19,749,522	+22 21
October	130,165,162	108,567,097	+21,598,065	+19.89

Adams Express Co.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. This compared with 10 cents paid on July 15 and on Jan. 10, last, this latter being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 143, p. 2823.

Affiliated Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share on the new common stock, par $1.25, payable Dec. 23 to holders of record Dec. 17. The new common stock was exchanged some time before Oct. 15, last, for old 25 cent par stock on the basis of one new share for each five old shares. See also V. 143, p. 1861 for detailed dividend record.—V. 143, p. 2823.

Ainsworth Mfg. Corp.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $10, payable Dec. 23 to holders of record Dec. 21. A dividend of 50 cents was paid on Oct. 5, July 10 and April 10, last. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934, and 50 cents per share paid on Dec. 27, 1933, and on March 15, 1932.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $5 par, in lieu of old common stock, $10 par. Each share of old common stock is exchangeable for three shares of new common stock, of which two shares are issuable against the "split-up" of each share of old common stock into two shares of new common stock, and one share is issuable in payment of the stock dividend declared on the new common stock at the rate of one-half share on each outstanding whole share of new common stock, $5 par.—V. 143, p. 3134.

Akron & Barberton Belt RR.—*Bonds Called*—

A total of $44,000 first mortgage 4% bonds have been called for redemption on Jan. 15, 1937 at 105 and accrued interest. Payment will be made at the New York office of the Pennsylvania RR.—V. 141, p. 4008.

Alaska Pacific Salmon Co.—*To Issue Preferred Stock—Initial Dividend*—

Directors have voted to call a special meeting to authorize issuance o 50,000 shares of new $20 par $1 preferred stock to be available for use in paying dividends on common. Contingent on such authorization, directors declared a dividend of $4 a share on common, payable to holders of record Dec. 4, under two forms of option, either one share of preferred for five shares of common held or three quarters of a share of new preferred and $5 cash for each five shares of common. This would be initial dividend on common of company.—V. 142, p. 4010.

All Metal Products Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share on the common stock payable Dec. 21 to holders of record Dec. 10. The regular quarterly dividend of 50 cents per share was paid on Nov. 25, last.—V. 143, p. 3135.

Allegheny Corp.—*Changes in Collateral*—

The company has notified the New York Stock Exchange of the substitution of 6,500 shares of the Chesapeake Corp. stock for $631,750 of deposited cash as collateral under the corporation's outstanding collateral trust indenture dated Feb. 1, 1929.—V. 143, p. 3831.

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Allied Products Corp.—*Initial Dividend*—

The directors have declared an initial dividend of $1.50 per share on the new common stock, payable Dec. 24 to holders of record Dec. 14.—V. 142, p. 4165

Allied Stores Corp.—*Bonds Called*—

A total of $600,000 15-year 4¼% debenture bonds due April 1, 1950 have been called for redemption on Jan. 29, next, at par and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 143, p. 3457.

Alligator Co.—*Dividends Resumed*—

The company paid a dividend of 75 cents per share on the common stock on Dec. 2 to holders of record Nov. 27. This was the first dividend paid since April 15, 1930 when a similar payment was made.—V. 131, 2897.

Altorfer Brothers Co.—*Accumulated Dividend*—

The directors have declared a dividend of $4.25 per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with $2 paid on Oct. 10 last and $1 paid on Aug. 10, July 10, May 15, March 15 and Jan. 15 last, and on Nov. 1, Aug. 1, and April 15, 1935, this latter being the first distribution on this issue since Jan. 30, 1932, when a regular quarterly dividend of 75 cents was paid.—V. 143, p. 2037.

Aluminum Co. of America—*Accumulated Dividends*—

The directors have declared a dividend of $7.25 per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, on Dec. 21 to holders of record Dec. 10, and a dividend of $1.50 per share payable on Jan. 1 to holders of record Dec. 10.

A dividend of $1.50 was paid on Oct. 1, last, dividends of 37½ cents per share were paid each quarter from April 1, 1933 to and including July 1, last, and 75 cents per share were paid in each of the four preceding quarters. In addition an accumulation dividend of 50 cents per share was paid on July 1, April 1, and Jan. 1, last, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.—V. 143, p. 1862.

American Box Board Co.—*Additional Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 4 to holders of record Dec. 24. This compares with an extra dividend of 5 cents and a dividend of 20 cents (or 25 cents per share) paid on Dec. 7, last, and an initial dividend of 20 cents paid on June 30, last.—V. 143, p. 2824.

American Brake Shoe & Foundry Co.—*New Director*—

Henry P. Davison has been elected a director, succeeding A. L. Humphrey.—V. 143, p. 2664.

American Chain Co., Inc.—*To Change Name*—

A special meeting of stockholders will be held on Dec. 28 for the purpose of changing the name of the corporation to American Chain & Cable, Co., Incorporated.

Hazard Wire Rope Co. and American Cable Co., Inc., which are the two subsidiaries principally engaged in manufacture of wire rope, cable and kindred products, are being dissolved and all their assets are being transferred to American Chain Co. All stock of these two subsidiaries is now held by American Chain Co.—V. 143, p. 3303.

American Community Power Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the secured gold debentures, 5½% series, due July 1, 1953.—V. 143, p. 3831.

American District Telegraph Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 18 to holders of record Dec. 15.—V. 142, p. 4166.

American Factors, Ltd.—*Pays Larger Dividend*—

The company paid a dividend of $1.35 per share on the capital stock, par $25, on Dec. 10 to holders of record Nov. 30. Previously, monthly dividends of 15 cents per share were distributed. In addition the following extra dividends were paid: 60 cents on Aug. 10, last; 80 cents on Dec. 10, 1935; and on Dec. 10, 1934; 40 cents on Dec. 9, 1933, and 20 cents per share paid on Aug. 10, 1933 and on Dec. 10, 1932.—V. 143, p. 907.

American Felt Co.—*To Resume Common Dividends*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first payment made since December, 1935, when 50 cents per share was distributed.—V. 138, p. 863.

American Fork & Hoe Co.—*Pays Extra Dividend*—

The company paid 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, on Dec. 15 to holders of record Dec. 5. An extra dividend of 20 cents was paid Dec. 14, 1935.—V. 143, p. 1550.

American Gas & Electric Co.—*Debentures Called*—

A total of $10,000,000 gold debentures 5% series D, due 2028 have been called for redemption on Dec. 30 at 106 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 143, p. 3831.

American General Corp.—*Special Common Dividend*—

The board of directors on Dec. 3 declared a special dividend of 50 cents per share on the common stock, payable Dec. 23 to stockholders of record Dec. 9. There are 1,735,147 common shares outstanding owned by more than 90,000 holders.

"In taking this action," said David M. Milton, President, "the directors were influenced by, among other things, the provisions of the Revenue Act of 1936. This action should not be regarded as establishing a policy of regular dividend payments on the corporation's common stock."

The dividend is the first on the common stock since organization of the company, which was formed on Nov. 23, 1935, through consolidation of eight investing companies of the former United Founders group. Dividends on the preferred stock have been paid regularly. The company's published statements for Sept. 30, 1936, showed net assets of more than $53,000,000.—V. 143, p. 3617.

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American International Corp.—*Pays 40-Cent Dividend*—
The company paid a dividend of 40 cents per share on the common stock on Dec. 19 to holders of record Dec. 14. This was the first dividend paid since Oct 1, 1930 when $1 per share was distributed.—V 143, p. 2512.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Gross operating earnings of subs. (after eliminating inter-company transfers)	$38,618,737	$35,594,893
General operating expenses	20,694,899	19,102,886
Maintenance	2,719,443	2,230,632
Provision for retirement of general plant	2,344,427	2,111,137
General taxes and estimated Federal income taxes	4,633,432	4,608,787
Net earnings from operations of subsidiaries	$8,226,536	$7,541,452
Non-operating income of subsidiaries	576,869	x285,848
Total income of subsidiaries	$8,803,405	$7,827,300
Int., amortization & pref. divs. of subsidiaries	4,241,826	4,249,059
Balance	$4,561,580	$3,578,241
Proportion of earns. attrib. to minor. common stk.	10,083	x6,405
Equity of Am. L. & T. Co. in earns of sub. cos.	$4,551,497	$3,571,836
Income of Am. L. & T. Co. (excl. of income received from subsidiaries)	1,262,525	864,496
Total income	$5,814,022	$4,436,332
Expenses of Am. L. & T. Co	177,614	233,690
Taxes of Am. L. & T. Co	118,837	33,589
Holding company interest deductions	133,329	71,523
Balance transferred to consolidated surplus	$5,384,242	$4,097,529
Dividends on preferred stock	804,486	804,486
Balance	$4,579,756	$3,293,043
Earnings per share of common stock	$1.65	$1.19

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 3135.

American Potash & Chemical Corp.—*Larger Dividend*—
The company paid a dividend of $1.25 per share on the common stock, no par value, on Dec. 18 to holders of record Dec. 14. A dividend of $1 was paid on July 1, last, this latter being the first payment made on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 2513.

American Snuff Co.—*25-Cent Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 10. Similar payments have been made on Jan. 2 of 1936, 1935, 1934, 1933, 1932 and 1931. An extra dividend of 50 cents per share was paid on Jan. 2, 1930.—V. 142, p. 1109.

American Surety Co.—*New Director*—
Artemus L. Gates has been elected a director of this company.—V. 143, p. 3304.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$9,119,492	$8,510,212	$88,419,352	$78,146,761
Uncollectible oper. rev.	29,233	33,458	301,170	429,117
Operating expenses	6,345,672	6,233,251	61,877,273	59,882,692
Operating taxes	135,348	598,895	7,632,397	5,022,014
Net oper. income	$2,609,239	$1,644,608	$18,608,512	$12,812,938

—V. 143, p. 3832.

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 Dec. 12, 1936 totaled 49,479,000 kilowatt hours, an increase of 11.8% over the output of 44,254,000 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
Nov. 21	46,495,000	44,400,000	35,437,000	33,231,000	28,336,000
Nov. 28	44,832,000	42,434,000	33,317,000	30,030,000	29,454,000
Dec. 5	47,357,000	44,253,000	35,363,000	32,793,000	29,113,000
Dec. 12	49,479,000	44,254,000	33,799,000	33,240,000	29,542,000

—V. 143, p. 3832.

American Writing Paper Co. Inc.,—*Deposits*—
The company states it has obtained acceptances to its plan of reorganization from the holders of a majority of each class of its capital stock and more than two-thirds of its bonds and unsecured claims. It is expected that the petition for confirmation of the plan will be filed in the near future.—V. 143, p. 3136.

Amoskeag Manufacturing Co.—*Initial Liquidating Div.*
An initial dividend in liquidation of $2 per share has been declared, payable Dec. 21 to stock of record on that date. Total amount of the dividend is $731,954, which will be paid through Old Colony Trust Co. as agent for the company.
Payment will be made upon presentation of certificates to the Old Colony Trust Co. These will be stamped to indicate payment of $2 per share and will be returned to the holder. Transfer books will not be closed.
Arthur Black, referee, stated: "Further dividends will be paid as fast as money is available and in the same way. Shareholders are urged to keep their stock certificates."
To date holders of the 6% bonds of Amoskeag Manufacturing Co. have received $1,029 per bond, representing par and interest accrued from July 1 to Dec. 24, 1935. A final dividend in liquidation will be paid on the bonds about Jan. 1. This will approximate $45 per bond, or substantially nine months' accrued interest, less $3.52 per bond to cover expenses in connection with the unsuccessful attempt to reorganize the company, and less a further 97 cents a share in case of all bonds except those held by Amoskeag Co. to cover expenses of suit to establish priority of these bonds.—V. 143, p. 3136.

Anaconda Wire & Cable Co.—*Extra Dividend*—
The directors on Dec. 2 declared an extra dividend of $2 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 14.
An extra dividend of $1 per share and a quarterly dividend of 50 cents was paid on Nov. 16, last. The regular dividend was increased from 25 cents per share to 50 cents with the Sept. 14 last, payment.—V. 143, p. 2990.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of November*, 1936—
[In South African Currency]

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	135,500	£251,289	£138,994	£112,295
Daggafontein Mines, Ltd	133,500	£278,178	£140,139	£138,039
Springs Mines, Ltd	147,000	£311,866	£140,362	£171,504
West Springs, Ltd	98,000	£111,972	£74,087	£37,885

Note—Revenue has been calculated on the basis of £7 2s. 0d. per ounce fine
x Each of which is incorporated in the Union of South Africa.—V. 143, p. 3304.

Anglo-Chilean Nitrate Corp.—*Interest*—
Payment of interest amounting to $37.80 per $1,000 debenture will be made Jan. 1, 1937, to holders of sinking fund income debentures, due 1967, of record at the close of business Dec. 21, 1936.—V. 143, p. 743.

Anglo-Oriental Mining Corp., Ltd.—*Merger*—
See London Tin Corp., Ltd., below.—V. 130, p. 3882.

Appleton Co. (Anderson, S. C.)—*Accumulated Dividend*
The directors have declared a dividend of $10.50 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Dec. 21 to holders of record Dec. 11. Dividends of $5.25 were paid on Nov. 2 and on Aug. 1 last. Accumulations after the above payments will amount to $19.25 per share.—V. 143, p. 2515.

Arrow-Hart & Hegeman Electric Co.—*Pays Larger and Extra Dividends*—
The company paid an extra dividend of 75 cents per share in addition to a quarterly dividend of like amount on the common stock, par $10, on Dec. 18 to holders of record Dec. 4. Dividends of 50 cents per share were paid on Oct. 1 and July 1, last; 25 cents were paid in each of the three preceding quarters; 10 cents paid each three months from Oct. 1, 1932 to and including July 1, 1935; 15 cents on July 1, 1932, and 25 cents per share paid each quarter previously.—V. 143, p. 1550.

Arundel Corp.—*Earnings*—

11 *Mos. End. Nov.* 30—	1936	1935	1934	1933
Net income after deprec., &c., but before Federal taxes	$741,307	$711,307	$718,710	$428,173
Shares of cap. stk. outst.	483,850	483,818	492,556	486,851
Earnings per share	$1.53	$1.47	$1.46	$0.88

Current assets as of Nov. 30, 1936, amounted to $2,683,747, and current liabilities were $808,245.—V. 143, p. 575.

Ashland Oil & Refining Co.—*Special Dividend*—
The directors have declared a special dividend of 10 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Dec. 24 to holders of record Dec. 14. This company is the successor to Swiss Oil Corp.—V. 143, p. 3305.

Associated Breweries of Canada, Ltd.—*Dividend*—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. This compares with 25 cents paid on Dec. 15, last, 15 cents paid on Sept. 30, June 30 and on March 31, last, and 25 cents paid on Dec. 31 and June 30, 1935 and on Dec. 31, Sept. 30 and Jan. 2, 1934. On Dec. 31, 1932 a dividend of 15 cents per share was distributed.—V. 143, p. 3619.

Associates Investment Co., South Bend, Ind.—*Further Data*—
In connection with the offering of $12,000,000 10-year 3% debentures, series due 1946 (noted in last week's "Chronicle," page 3832), a prospectus affords the following:
Dated Dec. 1, 1936; due Dec. 1, 1946. Interest payable J. & D. in N. Y. City. Coupon debentures in denom. of $1,000. Fully registered debentures in denom. of $1,000, $5,000, and $10,000. Coupon debentures and registered debentures interchangeable. Guaranty Trust Co. of New York, trustee. Redeemable, at option of company, as a whole or in part (in amounts of not less than $1,000,000), on any date prior to maturity on at least 60 days' published notice, at the following prices plus accrued int.: from date of issue to and incl. Nov. 30, 1938, 103%; thereafter to and incl. Nov. 30, 1940, 102%; thereafter to and incl. Nov. 30, 1942, 101½%; thereafter to and incl. Nov. 30, 1944, 101%; thereafter to and incl. Nov. 30, 1945, 100½%; and thereafter to maturity at their principal amount.
History and Business—Company was incorp. in Indiana on May 29, 1918 and thereafter accepted the 1929 General Corporation Act of that State by filing articles of reorganization on May 20, 1935. Company is engaged in the business of purchasing at discount and generally dealing in contracts and evidences of indebtedness arising from the sale at retail of new and used motor vehicles and other articles of personal property, and of loaning money on new and used motor vehicles and other personal property in the hands of dealers. As a matter of practice the company has in the past confined its dealings to motor vehicle paper.
Company maintains offices and directly transacts its business in the District of Columbia and in the States of Indiana, Michigan, Minnesota and Ohio. In addition, it purchases from Associates Discount Co. and Associates Investment Co. of Illinois, motor vehicle paper originating in New York, Illinois, Wisconsin, Pennsylvania, Missouri, Connecticut, Iowa, Virginia, Massachusetts and Rhode Island.

General Development of the Business

Year—	*Gross Receivables Purchased*	*Net Earns. Avail. for Dividends*	*Pref. & Com. Divs.*	*Balance to Surplus*
1925	$14,155,595	$401,912	$83,185	$318,726
1926	18,195,671	555,335	248,682	306,653
1927	17,932,398	456,189	240,863	215,325
1928	24,627,662	630,292	292,871	337,420
1929	33,966,687	1,002,613	370,902	631,710
1930	30,569,086	962,568	400,322	562,246
1931	33,064,010	920,105	402,995	517,110
1932	23,378,980	581,108	410,991	170,117
1933	36,264,175	784,589	411,000	373,589
1934	56,581,952	1,317,501	490,906	826,595
1935	90,732,602	2,315,197	592,200	1,722,997
x 1936	69,815,292	1,281,277	465,869	815,408

x 6 months ended June 30.

Income Statement Six Months Ended June 30, 1936

Operating revenues	$3,820,675
Operating expenses	1,742,822
Net income from operations	$2,077,852
Other income	877
Gross income	$2,078,73
Inc. ded. incl. comm., & int. on coll. trust notes & notes pay.	232,452
Provision for Federal income taxes	x565,000
Net income	$1,281,277

x Includes provision for estimated surtax on undistributed profits.
Annual interest requirements on the $12,000,000 10-year 3% debentures, series due 1946, to be outstanding will amount to $360,000.

Capitalization as of June 30, 1936

	Authorized	*Outstanding*
5% cum. preferred stock ($100 par)	100,000 shs.	60,000 shs.
Common stock (no par)	x500,000 shs.	402,975 shs.

x 60,000 shares reserved for the exercise of the common stock purchase warrants attached to the 5% cum. preferred stock issued in June, 1936.
The authorized number of shares of common stock was increased to 750,000 shares by the adoption of a resolution at a meeting of the stockholders held Nov. 10, 1936.
Note—As of June 30, 1936, the company also had outstanding 6,210 shares of 7% cum. preferred stock. Funds to redeem these shares at $110 per share and divs. were on deposit in escrow at Harris Trust & Savings Bank, Chicago. The stock was called for payment as of Sept. 30, 1936, and the articles of reorganization were amended by resolution of the stockholders at a meeting held on Nov. 10, 1936, to remove all mention of this stock and its provisions.
Purpose of the Issue—Company intends to apply the net proceeds, after deducting expenses, (1) to retire outstanding short term notes either by payment at maturity or in advance of maturity, and (2) to purchase receivables in the ordinary course of the company's business.
Underwriters—The names of the several principal underwriters and the several principal amounts underwritten by them, respectively, are as follows:

F. S. Moseley & Co., Chicago	$3,000,000
Field, Glore & Co., Chicago	3,000,000
Brown Harriman & Co., New York	2,150,000
Lee Higginson Corp., Chicago	1,150,000
Hayden, Stone & Co., New York	1,150,000
Harris, Hall & Co., Inc., Chicago	1,150,000
Riter & Co., New York	400,000

—V. 143, p. 3832.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended Dec. 11, 1936, Associated Gas & Electric System reports an increase in net electric output of 13.7% over the same week a year ago. Production rose to 91,440,983 units (kwh.) from 80,414,676 units in the comparable week of 1935.
This is the highest net output ever reported by the System.

Eliminates 339th Company—
Columbia Gas Light Co., an inactive South Carolina company, has been dissolved it was announced on Dec. 17 by the Associated Gas & Electric

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System. This brings the total of System companies eliminated since 1922 to 339.—V. 143, p. 3832.

Atchison Topeka & Santa Fe Ry.—*Outlook*—

A general upward trend in both freight and passenger traffic by the company has marked the current year, according to the annual review of S. T. Bledsoe, President.

"Industries such as building, mining, oil, lumber and manufacturing have become more active," Mr. Bledsoe said. "Another season of deficient moisture east of the Rocky Mountains curtailed such crops as grain, cotton and hay; however, prices for these and other farm products have improved. Livestock is doing well."

Continuing, Mr. Bledsoe said that prospects for the coming year are favorable with a large acreage of winter wheat planted, and much of it up to a good stand. Citrus fruit, too, promises an excellent yield, with general business on the upgrade.

"The Santa Fe is completing a new line from Las Animas, Colo., south to Boise City, Okla.," he added, "to provide a direct through line from Colorado to Texas and the Gulf.

"Incidental to this and other improvements, orders have been placed for 155,000 tons of new rail and fastenings.

"A stainless steel light-weight train of nine cars is now being built to be delivered shortly, and contracts have been let for the immediate building of 27 locomotives and 3,025 freight cars.

"These capital expenditures mean employment for thousands of men in fields where employment has been lagging."—V. 143, p. 3620.

Atlanta & St. Andrews Bay Ry.—*New Securities*—

The company has asked the Interstate Commerce Commission's approval of an issue of $1,100,000 5% first mortgage sinking fund bonds, due 1966, and of an additional issue of 3,000 shares ($100 par) capital stock.

The company plans to use $425,000 of the new bonds to replace an equal amount of 6% 30-year first mortgage bonds to be called at par on April 1 1937. An equal amount of the bond proceeds would be used to retire 6% second mortgage 25-year bonds to be called at par on Jan. 1, 1937.—V. 132, p. 2755.

Atlantic Beach Bridge Corp.—*Tenders*—

The Marine Midland Trust Co. of New York, as trustee, invited tenders to the sinking fund of first mortgage 15-year sinking fund 6½% gold bonds due Feb. 1, 1942, at prices not exceeding 104% of the principal amount and accrued interest, sufficient to exhaust the sum of $27,874. Tenders were opened at noon on Dec. 10, 1936, at the corporate trust department of the bank, 120 Broadway, New York.—V. 142, p. 4013.

Atlas Corp.—*Seeks Trading on "Big Board"*—

The corporation has made application to the New York Stock Exchange for the listing of its common and preferred stocks. For several years its securities were traded on the New York Curb Exchange on an unlisted basis. Recently, when company effected a consolidation with its subsidiaries, the shares of the latter were listed on the Curb Exchange.—V. 143, p. 3458, 3832.

Atlas Plywood Corp.—*Debentures Called*—

The company has called for redemption on Jan. 4, 1937, its entire issue of 5½% convertible gold debentures, due May 1, 1943, now outstanding in the principal amount of $1,405,000, at 105% of their principal amount and accrued interest. Debenture-holders may surrender their debentures for immediate redemption with the City Bank Farmers Trust Co., trustee.

Registrar—

The Bank of New York and Trust Co. has been appointed registrar for 250,000 shares of common stock, no par value, and 70,000 shares of cumulative convertible preferred stock, $20 par value.—V. 143, p. 3620.

Automobile Banking Corp.—*Stocks Offered*—

Distributors Group, Inc., New York, on Dec. 14 made an initial public offering of 20,000 shares of $1.50 cum. conv. pref. stock and 15,000 shares of class A common stock of the corporation. The pref. stock, which is of $25 par value, is priced at $26.50 per share and the common stock at $7 per share.

At the same time, 11,840 shares of pref. stock are being offered to the present holders of 8% pref. stock. They are given the opportunity to purchase four shares of new pref. stock for each old share held at $25 per share, the 8% pref. stock to be accepted by the company in payment at $100 per share. Any balance of the new $1.50 pref. remaining upon termination of this offer will be purchased by the underwriter and offered in addition to the 20,000 shares initially offered to the public. The company has agreed to redeem any 8% pref. stock outstanding upon completion of the offering to pref. stockholders.

Each share of $1.50 cumul. conv. pref. stock (par $25) may be converted on or before Dec. 31, 1937, into 2½ shares of class A common stock, and thereafter, on or before Dec. 31, 1938, into 2 shares of class A common stock, and thereafter, on or before Dec. 31, 1939, into 1 2-3 shares of class A common stock, and thereafter, or on before Dec. 31, 1940, into 1 3-7 shares of class A common stock, and thereafter, on or before Dec. 31, 1941, into 1¼ shares of class A common stock, and after Dec. 31, 1941, is no longer convertible.

History and Business—Company was incorp. on Nov. 1, 1920, and since formation has restricted its business solely to the financing of retail sales of automobiles by dealers and the wholesale purchases of motor vehicles by dealers from maufacturers. Company's activities were confined to the so-called "Philadelhpia area" until the latter part of 1927 when independent service agencies, as distinct from direct branch offices, were established at various points in the surrounding territory. At present 20 independent agencies throughout Pennsylvania and in New Jersey, Delaware, Maryland and New York are affiliated with the company and are supplementing its home office in Philadelphia.

Approximately 72.5% of the company's average volume of business during the three years ended Dec. 31, 1935 consisted of retail paper. The obligations represented by this total were owed by a large number of individuals engaged in many different occupations and living in widely separated localities. Based on the average amount of retail accounts outstanding at the close of each year, the average individual obligation owed to the company was $261. The percentage of loss to the volume of retail business during this period has averaged less than four-fifths of 1% and in 1935 was less than three-fifts of 1%. At the close of 1935, the loss reserve balance was 4.01% of the total of then outstanding receivables and repossessed cars. This is equivalent to more than seven times the total rate of losses incurred during 1935.

Capitalization—Upon fulfillment of the terms of the underwriting agreement, capitalization of the company will be as follows:

	Authorized	*Outstanding*
$1.50 cumul. conv. pref. stock ($25 par)	40,000 shs.	31,840 shs.
Class A common stock (25c. per)	200,000 shs.	*62,750 shs.
Common stock (25c. par)	75,000 shs.	62,750 shs.

* An additional 15,000 shares may be outstanding if the underwriter exercises its option from the company.

Earnings—Company has reported net earnings in every calendar year since its formation in 1920. It has earned and paid the full dividend on the pref. stock in each year. Dividends on the common stock have been paid from earnings in each year since 1922. The following figures indicate the gross volume of business handled, reported net income and, after allowance for pref. stock dividend requirements, earnings per share of common stock outstanding at the close of each of the past five years and for the nine months ended Sept. 30, 1936.

Year—	*Gross Business Volume*	*Net Income*	* *Earned Per Com. Share*
1931	$3,440,440	$79,325	$4.20
1932	3,066,537	60,645	2.83
1933	3,148,650	67,943	3.42
1934	4,041,671	94,100	5.57
1935	5,817,299	114,625	7.21
1936 (1st three quarters)	4,629,539	111,478	7.46

* Upon reclassification of the common stock, five shares of new class A common and five shares of new common (a total of 10 new shares) were issued for each old share.

The class A common stock has the following rights and preferences, among others:

It is entitled to elect one director, the board being limited to a maximum of seven directors; to vote equally share for share with the common stock in the event that, and so long as, net income of the company during any two successive calendar years next preceding the determination averages less than 5% upon the company's average monthly net worth during such two-year period, all as determined by the board of directors; to all of the other rights and privileges enjoyed by the common stock except for the preceding two provisions.

Company has agreed to make application to list its class A common stock on the New York Curb Exchange.

Purpose of Issue—Of the estimated net proceeds (maximum $837,120; minimum, $828,240) to be received by the company from the sale of the shares registered, $550,000 will be added to working capital for the expansion of the business of the company.

The balance of the estimated net proceeds (maximum, $287,120; minimim, $278,240) may consist of shares of 8% pref. stock of the par value of $100 per share, accepted in payment for any or all of 11,840 shares of $1.50 cumul. conv. pref. stock or of cash derived from the sale of any or all of such shares not thus sold to holders of 8% pref. stock, or partly of such 8% pref. stock and partly of cash.

The company will not receive any proceeds from the sale of the 62,750 presently outstanding shares of class A common stock.

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$221,240	Collateral trust notes	$1,950,300
Accts. & notes receivable	2,712,302	Account payable for insurance	20,021
Repossessed cars at sales val.	13,965	Employees' bonus payable	1,500
Indebtedness of affil. not cons	4,000	Unclaimed dividends	59
Secs. of affils. not consol	10,000	Federal & State taxes	47,509
Other security investments	2	Indebt. to affil. not consol	2,000
Furniture & equip. (net)	2,526	Dealers' partic. loss reserve	86,617
Prepaid interest	11,171	Unearned finance charges	99,863
		8% pref. stock	335,100
		Common stock (13,736 shs. no par)	37,701
		Earned surplus	445,810
		Stock in treasury	Dr51,273
Total	$2,975,208	Total	$2,975,208

—V. 143, p. 3620.

Autocar Co.—*Gets Tax Refund*—

A Federal tax refund of $112,000 has been made by government to this company. Refund was in connection with 1935 over-assessment.—V. 143, p. 3833.

(N. W.) Ayers & Son, Inc.—*Contest Settled*—

Announcement has been made of the retirement from the company of George H. Thornely. The suit involving the right to purchase stock of the corporation formerly held by its late President, Wilfred W. Fry, will be withdrawn and all questions in controversy have been settled, it is said.—V. 143, p. 3458.

Baldwin Locomotive Works—*Bookings*—

The Baldwin Locomotive Works has on hand at the present time orders for 132 steam locomotives and 41 extra tenders, the company announced on Dec. 14 in issuing its monthly report of bookings.

The dollar value of orders taken in November by the company and its subsidiaries, including the Midvale company, amounted to $8,876,849 as compared with $2,311,739 for November 1935.

The month's bookings brought the total for the consolidated group for the first 11 months of 1936 to $35,744,910 as compared with $16,444,965 in the same period last year.

Consolidated shipments, including Midvale, in November aggregated $1,723,500 as compared with $1,228,098 in November of last year. Consolidated shipments for the first 11 months of 1936 were $20,729,935 as compared with $19,095,932 for the first 11 months of 1935.

On Nov. 30, 1936, consolidated unfilled orders, including Midvale, amounted to $21,664,198 as compared with $6,689,081 on Jan. 1, 1936 and with $6,739,683 on Nov. 30, 1935.

All figures are without intercompany eliminations.—V. 143, p. 3833.

Baltimore Transit Co.—*Earnings*—

[Baltimore Coach Co., inter-company items eliminated]

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$980,338	$942,493	$10,737,387	$10,158,941
Operating expenses	796,642	786,577	8,988,031	8,801,661
Taxes	103,658	82,866	1,063,966	893,818
Operating income	$80,037	$73,048	$685,390	$463,461
Non-operating income	1,857	1,898	18,901	20,876
Gross income	$81,894	$74,947	$704,292	$484,337
Fixed charges	9,841	10,893	111,837	109,674
Net income	$72,053	$64,054	$592,454	$374,663

—V. 143, p. 3620.

Bankers Securities Corp.—*Accumulated Dividend*—

The directors on Dec. 15 declared on account of dividends accumulated on the participating preferred stock a dividend of $1 per share, payable Dec. 23 to holders of record Dec. 19.—V. 143, p. 3459.

(The) Barber Co., Inc.—*Special Dividend*—

The directors on Dec. 8 declared a special dividend of 25 cents per share on the capital stock, par $10, payable Dec. 22 to holders of record Dec. 15. this compares with 50 cents paid on Dec. 10, last, this latter being the first payment made since Dec. 17, 1935 when 25 cents per share was distributed. Prior to this later payment no dividend distributions were made since June 15, 1932 when 25 cents per share was also paid.—V. 143, p. 2826.

Barker Brothers Corp.—*Recapitalization Plan Voted*—

Stockholders at a meeting held Dec. 9 in Baltimore approved the recapitalization plan as proposed by the board of directors at a recent meeting. Approximately 92% of the preferred shareholders and approximately 81% of the common shareholders voted in favor of the plan and no stockholders voted against it.—V. 143, p. 3459.

Bartgis Brothers Co.—*Initial Dividends*—

Directors of this company have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 31 to stockholders of record Dec. 28. An initial dividend at the annual rate of 6% has also been declared on the new convertible cumulative preferred stock, covering the period from the date of issuance early in December until the end of this year. The preferred dividend is also payable Dec. 31 to stockholders of record Dec. 28.—V. 143, p. 3833.

Bath Iron Works Corp.—*Registrar*—

The Manufacturers Trust Co. is Registrar for 394,937½ shares of common stock $1 par.—V. 143, p. 3138.

Beatrice Creamery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 14.—V. 143, p. 2199.

Belden Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.70 per share on the new $10 par stock, payable Dec. 26 to holders of record Dec. 16. An initial dividend of 15 cents per share was paid on this issue on Nov. 16, last. The

NUNN-BUSH SHOE COMMON STOCK
Bought, Sold, Quoted
LOEWI & CO.
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company has recently split its stock on a 10 for 1 basis—10 new $10 par shares being issued for one old $100 par share.—V. 143, p. 2991.

Belding Heminway Co.—*25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 8. Similar payments were made on Oct. 30, July 31 and April 30, last and compares with semi-annual dividends of 50 cents paid on Oct. 25 and April 30, 1935, and on Oct. 31, 1934. Prior to this latter date no distributions had been made since May 1, 1928 when a regular quarterly dividend of 50 cents per share was paid.—V. 143, p. 3139.

Bell Aircraft Corp.—*Listing Approved*—
The New York Curb Exchange has approved the listing of 170,000 shares of common stock, $1 par, and will add to the list, upon official notice of issuance, 40,000 additional shares of common stock, $1 par.—V. 143, p. 911.

Bessemer Limestone & Cement Co.—*New Pres. &c.*—
George G. Treat was elected President of the company on Dec. 11. Formerly executive Vice-President and Treasurer, he succeeds the late Charles Schumtz. J. O. Adams continues as Secretary and the following Vice-Presidents were named: Frank R. Warren, in charge of sales; R. E. Roscoe, in charge of chemical engineering, and D. C. McKee, operations vice-president.—V. 142, p. 1974.

Bethlehem Steel Co.—*Gold Clause Suit Withdrawn*—
See under "Current Events and Discussions" on a preceding page.—V. 142, p. 4168.

Biltmore Hats, Ltd.—*Earnings*—

Years End. Nov. 20—	1936	1935	1934	1933
Net earns. after deprec.	$133,595	$94,204	$72,755	$48,180
Prov. for income taxes	24,245	15,150	10,347	6,192
Net income	$109,350	$79,054	$62,408	$41,988
Previous surplus	140,080	107,629	77,633	55,331
Bad debts recovered	------	------	------	952
Total surplus	$249,430	$186,683	$140,041	$98,271
Additional tax prior year	1,655	820	1,096	643
Preferred dividends	14,665	15,783	16,874	17,517
Common dividends	45,000	30,000	10,000	------
Prov. for redemption of preferred stock	------	------	4,444	2,478
Balance, surplus	$188,110	$140,080	$107,629	$77,633
Earns. per sh. on 20,000 shs. com. stk. (no par)	$4.73	$3.22	$2.05	$1.10

Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cas	$81,789	$39,323	Accts. pay. & accrued charges	$16,837	$16,759
Accts. receivable	165,840	159,852	Collector of customs (sales tax)	20	22
Inventories	185,091	159,325	Dividends payable	3,666	3,677
Cash surr. value of life insurance	4,060	3,660	Res. for deprec. of fixed assets	104,161	83,547
L'd, bldgs., plant, mach. & equip.	240,175	229,433	Res. for income tax	24,245	15,151
Deferred charges	2,168	408	Preferred stock	209,500	209,500
Investments	5,328	4,311	x Common stock	85,475	85,475
			y Surplus	240,547	182,180
Total	$684,451	$596,311	Total	$684,451	$596,311

x Represented by 20,000 no par shares. y Of which $188,110 earned surplus in 1936 ($140,080 in 1935), and $52,437 is capital surplus in 1936 ($42,100 in 1935).—V. 141, p. 4160.

Black & Decker Mfg. Co.—*Resumes Common Dividends*—
The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Jan. 4. This will be the first distribution to be made on the common stock since Sept 30, 1930 when a dividend of 40 cents per share was paid.—V. 143, p. 3620.

Bliss & Laughlin, Inc.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $5, both payable Dec. 26 to holders of record Dec. 18. An extra of 37½ cents in addition to the regular quarterly dividend was paid on Sept. 30 last. A regular quarterly dividend of 37½ cents was paid on June 30 last and an initial dividend of 25 cents was distributed on March 31 last.—V. 143, p. 3307.

Bloomingdale Brothers, Inc.—*Plan Voted*—
Stockholders voted at a special meeting held Dec. 3 to amend the company's certificate of incorporation so as to redeem the 29,200 shares of 7% cumulative preferred, par $100, and to reclassify the company's shares so that the capital stock shall consist of 35,000 shares of 5% preferred, par $100, and 300,000 shares of common stock without par value.—V. 143, p. 3307.

Boston Elevated Ry.—*Earnings*—

Month of November—	1936	1935
Total receipts	$2,174,880	$2,055,019
Operating expenses	1,528,386	1,449,113
Federal, State and municipal tax accruals	136,439	123,881
Rent for leased roads	103,258	103,363
Subway, tunnel and rapid transit line rentals	234,780	234,360
Interest on bonds and notes	326,188	319,740
Miscellaneous items	6,678	7,839
Excess of cost of service over receipts	$160,852	$183,278

—V. 143, p. 3307.

Boston Herald-Traveler Corp.—*Special Dividend*—
The directors have declared a special dividend of 75 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 21 to holders of record Dec. 14, and the regular quarterly payment will be made on Jan. 2 to holders of record Dec. 14. See also V. 143, p. 1867.

Brewing Corp. of Canada, Ltd. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Profit from operations	$749,959	$884,414	$2,924,898	$2,951,128
Taxes	540,876	587,765	2,404,255	2,304,736
Profit	$209,083	$296,649	$520,643	$646,392
Other income	*Dr*8,829	*Dr*9,655	54,377	18,401
Total income	$200,255	$286,994	$575,020	$664,793
Interest	26,556	14,171	89,250	71,703
Prov. for depreciation	87,715	97,642	368,659	370,645
Profit	$85,984	$175,181	$117,111	$222,445

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$69,614	$76,283	Bank overdrafts	a$430,883	$71,514
Investments	749,339	181,114	Accts. payable and accrued liabils.	643,377	795,336
Receivables (net)	182,373	272,987	3-yr. 7% guar. deb.	------	365,000
Inventories	1,561,761	1,669,757	5% serial notes	------	450,000
Invest. in & adv. to affil. cos.	503,208	------	5½% series A sinking fund debs.	1,400,000	------
Prepaid expenses	248,033	142,202	Minor. int. (sub.)	------	12,508
b Fixed assets	5,646,104	6,005,308	c Capital stock	4,916,204	4,899,224
Other investments	403,813	543,075	Capital surplus (Distrib. cap. surp.)	1,973,781	2,297,146
Total	$9,364,245	$8,890,727	Total	$9,364,245	$8,890,727

a Includes bank loans. b After deduction of depreciation reserve of $3,751,562 in 1936 and $3,541,543 in 1935. c Represented by 163,428 (162,787 in 1935) no par shares pref. stock and 671,911 (663,521 in 1935) shares common stock no par.—V. 143, p. 1867.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Nov. 30—	936—*Month*—1935	1936—11 *Mos.*—1935
Profit aft. ordinary taxes and interest, but before amortization and Fed. income taxes	$35,111 $19,910	$114,647 loss$138,171

—V. 143, p. 3307.

Briggs Mfg. Co.—*Extra Dividend—Bonus*—
The directors on Dec. 2 declared an extra dividend of $1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. An extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount was paid on Oct .31 and on July 30, last. A special dividend of 50 cents was paid on Dec. 31, 1935, and an extra of 50 cents was distributed on Oct. 31, 1935. The company will distribute $1,000,000 in bonuses to its more than 27,000 employees Dec. 22. Those having been employed for 36 months prior to Dec. 1 will receive $40, those with 24 months or more but less than 36 months will receive $30 and those having less than 24 months will receive $20.
The payments will apply to workers in the company's two plants located at Detroit and at Evansville, Ind.—V. 143, p. 3834.

British American Oil Co., Ltd.—*Extra Dividend*—
The directors on Dec. 1 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, no par value, both payable in Canadian funds on Jan. 2 to holders of record Dec. 15.—V. 142, p. 3840.

British Columbia Power Corp., Ltd.—*Bonds Offered*—
Nesbitt, Thompson & Co., Ltd.; Wood, Gundy & Co., Ltd., and Societe de Placements Incorporee Montreal, on Dec. 9 offered in the Canadian market $14,000,000 1st ref. & coll. trust serial bonds as follows:

$1,600,000 1st ref. and collateral trust serial bonds, 3% series "A"
1,600,000 1st ref. and collateral trust serial bonds, 3½% series "A"
10,800,000 1st ref. and collateral trust bonds, 4¼% series "A"

To be dated March 1, 1937; serial bonds to mature ($400,000 each series) March 1, 1938-1945, the 4¼% bonds to mature March 1, 1960.
Principal and int. (M. & S.) payable in lawful money of Canada, at holder's option at any branch in Canada (Yukon Territory excepted) of the bankers of the company. Serial bonds and 4¼% bonds in denom. of $1,000 and $500, registerable as to principal only, and fully registered bonds in denom. of $1,000 and authorized multiples thereof. Red. in whole or in part, at option of company, at any time prior to maturity on 30 days' notice, at 101 for serial bonds; the 4¼% bonds to be red. at 103, if red. on or before March 1, 1942; thereafter at 102½, if red. on or before March 1, 1947; thereafter at 102, if red. on or before March 1, 1952; thereafter at 101½, if red. on or before March 1, 1957; thereafter at 101, if red. prior to maturity; in every case with accrued int. to date of redemption. An annual cumulative sinking fund will be provided for the 4¼% bonds, equal to 1% of the maximum principal amount of such bonds, commencing March 1, 1946. Trustee: Montreal Trust Co.
In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932.
The 4¼% bonds, series "A" (price $100 and int.) are offered in exchange for the presently outstanding British Columbia Power Corp., Ltd., 5½% bonds, series "A," at 107¾ flat, and British Columbia Power Corp., Ltd., 5% bonds, series "B," at 107⅜ flat.—V. 143, p. 3834.

Broad Street Investing Co.—*To Pay $1.65 Dividend*—
The directors have declared a dividend of $1.65 per share on the capital stock, payable Dec. 18 to holders of record Dec. 8. This compares with regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1, last. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 143, p. 2668.

Brown Shoe Co., Inc.—*Debentures Called*—
The company has elected to redeem on Feb. 1, 1937, $80,000 face value of its 15-year 3¾% sinking fund debentures, due 1950, at 105 and accrued interest. These debentures, which have been drawn by lot, will be payable at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York. —V. 143, p. 3459.

(Edward G.) Budd Mfg. Co.—*Offerings Delayed*—
An amendment filed with the Securities and Exchange Commission by the Edward G. Budd Manufacturing Co. and Budd Wheel Co. delays the proposed offering date of securities to Jan. 20.—V. 143, p. 3140.

Bush Terminal Bldgs. Co.—*Bond Payment Proposed*—
The company, wholly-owned subsidiary of Bush Terminal Co., on Dec. 17 filed with the Federal Court, Brooklyn, a motion for payment of interest arrears of $206,025 on its outstanding bonds. The interest payments were due Oct. 1, on which date the company filed a petition in Federal Court to reorganize under Section 77-B of the Bankruptcy Act.—V. 143, p. 3460.

Bush Terminal Co.—*Bondholders to Get $998,800*—
In a decision filed in Federal Court, Brooklyn, Federal Judge Robert A. Inch on Dec. 16 ordered the payment of $998,800 "as soon as possible" on account of past-due instalments of interest up to and including Jan. 1, 1936, to holders of company's consolidated 5% first mortgage bonds of 1955. Under the order $150 will be paid on each $1,000 bonds.
On Sept. 15 counsel moved the Court to direct the trustee of the company to pay past-due interest. Decision on the motion was withheld temporarily because it was hoped that reorganization of the company under Section 77-B might be effected. However, it was pointed out that the reorganization has not been affected and in fairness to the bondholders the payment should not be delayed further.—V. 143, p. 3460.

(James) Butler Grocery Co.—*Bankruptcy*—
The company, which last spring reorganized itself into a servicing agency and sold 370 of its 485 outlets to the managers, filed a voluntary bankruptcy petition in U. S. Court, Brooklyn, on Dec. 14. Assets were listed as approximately $3,500,000 and liabilities approximately $2,500,000.
Federal Judge Clarence G. Galston appointed Harry Zalkin, 19 Rector St., New York, as the receiver, with a bond of $25,000. The petition was led by Morgan & Lockwood of 44 Wall St., New York.—V. 142, p. 2490.

California Packing Corp.—*To Create New Pref. Stock*—
The company has called a special meeting of stockholders for Dec. 29 to vote on a $10,000,000 issue of 5% preferred stock of $50 par value, to be used in lieu of cash to pay dividends on the common stock.
The new move is planned to obviate surtaxes on undistributed profits and to conserve working capital. The company plans two dividends, the first in optional preferred stock or cash form and the second in the form of preferred stock.
The optional dividend will result in some holders taking cash and others stock, and so will change proportionate holdings of stockholders, whereby it will differ from a true stock dividend which would not provide a credit against the undistributed profits tax. Once that is done, any further dividend to common stock only in the form of preferred stock would also change proportion of holdings and would also be a tax credit. If the first dividend were paid in preferred stock only, it would not change proportions, and might be considered a true stock dividend.
Leonard E. Wood, President, in his letter to stockholders describing the plan, says, that both dividends will be taxable to stockholders, but will impose no more tax than would a similar dividend in cash.—V. 142, p. 3666.

Canadian Hydro-Electric Corp., Ltd. (& Subs.)—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net income after taxes, int., amort. deprec., sub. pref. divs., &c.	$234,788	$599,517	$1,494,372	$2,339,174
Earns. per sh. on 125,000 shs. 6% 1st pref. stock	$1.88	$4.79	$11.95	$18.71

—V. 143, p. 1715.

(J. W.) Carter Co.—*Listing Approved*—
The New York Curb Exchange has approved the listing of 170,000 shares of common stock, $1 par.—V. 143, p. 3141.

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Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Sept. 30

	1936	1935	1934	1933
Gross mfg. profit	$5,244,477	$5,109,641	$5,277,070	$4,633,957
Adver., sell., distrib. & administrative exp	4,780,542	4,506,321	4,572,972	3,989,220
Profit from operations	$463,935	$603,320	$704,098	$644,736
Other income	145,305	139,450	128,963	145,535
Gross income	$609,240	$742,770	$833,062	$790,272
Other deductions	128,992	255,280	123,560	77,325
Depreciation	207,281	190,388	200,085	202,481
Interest	30,060	10,286	10,116	7,066
U. S. & Canadian income taxes (est.)	60,507	46,393	59,754	46,310
Net income	$182,400	$240,422	$439,547	$457,087
Previous surplus	4,646,261	4,544,151	4,155,927	4,527,336
Other credits	11,262	92,325	461,208	519,848
Total surplus	$4,839,922	$4,876,900	$5,056,682	$5,504,272
Divs. declared payable in cash	------	230,639	512,531	507,959
Other charges	55,000	------	------	840,385
Surp. at end of period	$4,784,922	$4,646,261	$4,544,151	$4,155,927
Shs.com.stk.out.(par $5)	512,631	512,631	512,631	512,631
Earnings per share	$0.35	$0.47	$0.86	$0.89

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	828,138	820,071	Accounts payable	255,046	162,785
State, county and municipal bonds	------	132,753	Notes payable	200,000	------
Railroad, indus. & pub. util. bonds	------	104,750	U. S. & Dom. of Can. inc. taxes	63,465	58,631
Other investments	------	3,101	Res. for prop. adj.	5,101	5,101
a Notes, drafts and accts. receivable	827,770	1,028,612	Mtge. install. not pay. within 1 yr.	340,000	------
Inv. in J. Chr. G. Hupfel Brewing Corp	1,000,000	1,000,000	Res've for obsolete bottles	35,353	35,353
Inventories	1,608,989	944,905	Local taxes, wages & miscell. accts.	416,590	232,440
Depos. rec. for containers return'le by customers	258,302	417,230	Mtge. payable due Jan. 1 1936	45,942	388,000
b Property	5,382,539	4,718,971	Customers' depos.	1,257,507	1,150,139
Deferred charges	261,341	216,471	Reserve for contingencies	200,000	145,000
Goodwill, trademarks, &c	1	1	c Capital stock	2,563,155	2,563,155
			Surplus	4,784,922	4,646,261
Total	10,167,081	9,386,865	Total	10,167,081	9,386,865

a After reserves for uncollectible notes and accounts of $89,108 in 1936 and $136,091 in 1935. b After reserve for depreciation of $1,594,545 in 1936 and $1,490,410 in 1935. c Represented by shares of $5 par value.—V. 143, p. 913.

Canadian Industrial Alcohol Co., Ltd.—*Stock Distribution Plan*—

Stockholders at special meeting to be held Dec. 22, immediately after annual meeting, will be asked to approve the company's plan to distribute 222,383 shares of Oldetyme Distillers Corp. stock to shareholders, and to refund the Robert McNish & Co. debentures at a lower rate of interest.

In payment for liquor sold to Oldetyme Distillers, the Canadian company has acquired 250,000 shares of the United States company's stock. It is planned to distribute 222,383 spares of this stock to Canadian Industrial Alcohol shareholders on basis one share Oldtyme stock for each five snares Canadian Alcohol stock held. It is stated that Oldetyme Distillers is now operating on a profit making basis.

The company plans to refund the outstanding 20-year 6% guaranteed McNish debenture stock by delivery to holders thereof of $3.50 in principal amount of unsecured 5% debentures of Canadian Industrial Alcohol Co., plus $1 in cash, and a scrip certificate entitling the bearer to receive on Nov. 15, 1937, 50 cents and interest at rate of 5% a year from Nov. 15, 1936, for each $5 in principal amount of the debenture stock now outstanding excluding the amount owned by Canadian Industrial Alcohol.

Income Account Years Ended Sept. 30 (Incl. Sub. Cos.)

	1936	1935	1934
Oper. profit after deducting selling & general administrative expenses	$1,020,491	$905,690	$439,871
Dividends on investments	1,340	1,763	677
Miscellaneous income	a78,964	------	------
Total profit	$1,100,795	$907,453	$440,548
Maintenance of stocks of spirits	90,838	93,746	98,650
Non-operating overhead	8,418	10,699	42,665
Provision for bad & doubtful accounts	------	------	31,505
Amt. due from & shares in Robert McNish & Co., Ltd., written off	------	------	5,031
Investment in Alexander McDougall & Co., Ltd., written down	------	------	49,302
Interest on bank loans, &c	5,483	63,074	96,197
Interest on debenture stock of Robert McNish & Co., Ltd	228,898	244,012	245,003
Special U. S. Govt. claim for duty	62,409	------	------
Additional reserve against inventories of raw materials and supplies	------	------	36,090
Provision for depreciation	162,361	161,618	382,539
Directors' fees	3,842	------	833
Directors' fees of Robert McNish & Co., Ltd	------	2,574	1,506
Executive salaries	78,230	71,135	------
Legal expenses	32,845	14,473	------
Provision for income taxes	60,000	50,000	10,000
Net income	$367,472	$196,122	loss$558,776
Exchange arising through conversion to dollars of accounts of Robert McNish & Co., Ltd	*Dr.*9,104	31,815	246
Consolidated profit for the year	$358,368	$227,937	loss$558,529

a Includes profit from the sale of materials and supplies of $56,242; profit from the sale of fixed assets of $9,000, and net income from rentals, interest, &c., of $13,722.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	291,847	167,376	Accounts payable	230,277	219,434
Guar. call loans	500,000	------	Accr'd charges, exchange, &c	132,052	158,121
x Accts. receivable	631,472	778,973	Prov. for Domin., Prov. & oth. tax.	285,678	122,173
Amts. due by direc. of Robt. McNish & Co., Ltd	14,505	12,447	Robt. McNish & Co., Ltd., 20-yr. 6% debentures	3,815,345	4,038,165
Inventories	5,254,040	6,130,289	Accrued interest	109,489	71,702
Prepaym'ts on purchase contracts	------	10,170	Res. for conting	183,098	218,265
Special inventory of spirits held under sales contr't.	------	232,567	Bills payable under sales contract	51,937	------
Investments	1,066,768	372,151	Reserve for uncompleted sales contract	------	500,000
y Fixed assets	2,326,363	2,460,745	z Capital stock	4,853,735	13,482,860
Goodwill, tr.-mks., &c	1	2,292,968	Earned surplus	441,071	def6336,157
Deferred charges	17,687	16,875			
Tota	10,102,683	12,474,563	Total	10,102,683	12,474,563

x After reserve for bad and doubtful accounts of $44,559 in 1936 and $47,318 in 1935. y After reserve for depreciation of $2,667,209 in 1936 and $2,509,774 in 1935. z Represented by 988,480 voting shares and 123,436 non-voting shares, both no par.—V. 142, p. 619.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Dec. 14

	1936	1935	*Increase*
Gross earnings	$3,738,886	$3,402,253	$336,633

—V. 143, p. 3835.

Capital Management Corp.—*Special Dividend*—

The directors have declared a special dividend of $1.75 per share on the capital stock, par $10, payable Dec. 15 to holders of record Dec. 10. This compares with 35 cents paid on Nov. 2, last; 25 cents paid on Aug. 1; 20 cents paid on May 1 and Feb. 1, last and 15 cents per share previously each three months. In addition, an extra dividend of 5 cents per share was paid on Feb. 1, 1935.—V. 143, p. 2517.

Carib Syndicate, Ltd.—*Sale Attacked*—

A charge that more than 300,000 proxies voted at a recent meeting of stockholders were invalid was made Dec. 14 in a motion before Supreme Court Justice Salvatore A. Cotillo of New York to set aside the results of that vote and submit the question at issue to the stockholders at another meeting. The court reserved decision.

The accusation was made by counsel for Frederick Rosenthal who seeks to prevent Carib from selling its holdings in Colombian Petroleum Co. Mr. Rosenthal asserts that Carib's assets consist almost wholly of Colombian stock, and that sale of this stock would eventually result in the dissolution of Carib Syndicate with resultant loss to Carib stockholders.

Counsel for the Carib Syndicate denied that invalid proxies were cast and filed a brief in opposition to the motion that the proposition be submitted to the stockholders again.—V. 143, 3623.

Carman & Co., Inc.—*Accumulated Dividend*—

The directors on Dec. 4 declared a dividend of $1.50 per share on account of accumulations on the $2 cum. conv. class A stock, par $100, payable Dec. 18 to holders of record Dec. 15. Dividends of 50 cents were paid on Dec. 1, Sept. 1, June 1 and March 7, last. A dividend of $1 was paid on Dec. 1, 1935.—V. 143, p. 2359.

Carpel Corp.—*Pays Extra Dividend*—

The company paid an extra dividend of 50 cents per share on the common stock, no par value, on Dec. 19 to holders of record Dec. 9. The regular quarterly dividend was increased to 50 cents from 40 cents per share with the Oct. 15, last, payment. See also V. 143, p. 2359.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1936	1935
Net sales	$52,740,581	$35,071,764
Cost of sales, oper. exp., &c., less misc. income	40,212,265	27,257,886
Gross profit (inventory estimated)	$12,528,315	$7,813,878
Depreciation	1,884,557	1,789,814
Profit	$10,643,759	$6,024,064
Interest earned	*Cr*542,527	*Cr*345,791
Interest paid	5,525	2,772
Provision for Federal taxes	1,938,500	988,469
x Net profit	$9,242,261	$5,378,614
Shares common stock outstanding	1,882,240	1,882,240
Earnings per share before Federal taxes	$5.93	$3.38
Deduct per share provsion for Federal taxes	$1.03	$0.52
Net earnings per share	$4.90	$2.86

x No provision has been made for surtaxes on undistributed earnings for the year 1936, as dividends on the common stock have been declared payable in preferred stock sufficient in amount so that the year's net profit will be distributed.

Net sales for the month of November, 1936, amounted to $3,934,188, compared with $3,252,151 for the month of November, 1935. Net profit before provision for surtaxes on undistributed earnings was $743,251 for the month of November, 1936, and $472,411 for the month of November, 1935. —V. 143, p. 3623.

Celanese Corp. of America—$1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 16. An initial dividend of 50 cents per share was paid on this issue on April 15, last.—V. 143, p. 3309.

Central Aguirre Associates—*Extra Dividend*—

Trustees have 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 Jan. 2 to holders of record Dec. 15. Like payments were made on Oct. 1 and April 1, last.—V. 143, p. 3835.

Central Electric & Telephone Co.—*Preferred Dividend*

The company informed us that a dividend of $3 per share applicable to the year 1936 will be paid Dec. 24 to preferred stockholders of record Dec. 17.—V. 143, p. 3141.

Central of Georgia Ry.—*Interest Payments*—

Under order of the U. S. District Court for the Southern District of Georgia, dated Nov. 27, 1936, the receiver has been instructed to pay the coupon due Feb. 1, 1933, on the 1st mtge. bonds of Central of Georgia Ry. The coupon will be paid on presentation at office of Guaranty Trust Co., 140 Broadway, New York.

Likewise the receiver has been instructed to pay the coupon due Jan. 1, 1933, on the 1st mtge. bonds of Chattanooga, Rome & Southern RR. The coupon will be paid on presentation at office of Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 143, p. 3623.

Central Illinois Public Service Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Net income after deprec., int., Federal income taxes, &c.	x$111,190	$39,872	x$1,279,458	$942,768
Earns. per share on combined pref. stocks	------	------	$4.49	$3.31

x No mention was made of surtax on undistributed profits.

For the 10 months ended Oct. 31, 1936, net income was $1,204,180 after charges and taxes, equal to $4.23 a share on combined preferred stocks, comparing with adjusted net income of $811,000 or $2.85 a share on pref. stocks in first 10 months of 1935.—V. 143, p. 3623.

Central Illinois Securities Corp.—*Buys* 600,000 *Shares Common*—

The corporation recently purchased 600,000 shares of its common stock for $1,475,000, according to W. L. Vincent, President. These shares formed collateral to a loan in the assets of the receiver for the Central Republic Trust Co., the loan and its collateral having been previously pledged to the Reconstruction Finance Corporation by the trust company.

The shares represent about 65% of the company's common stock outstanding and about 52% of total voting rights of the preference and common stocks combined. At end of 1935 there were outstanding 909,787 common shares and 231,598 preference shares.—V. 143, p. 3460.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Ry. oper. revenues	$504,266	$477,181	$5,324,226	$4,960,306
Net rev. from ry. oper.	78,459	83,681	227,680	559,663
Net ry. oper. income	9,657	63,032	def265,213	364,242
Inc. avail. for fix. charges	11,818	65,085	def241,180	451,66
Fixed charges	106,615	112,291	1,186,625	1,219,617
Balance, def.	$94,797	$47,205	$1,427,805	$767,950

—V. 143, p. 3309.

Central West Co.—$1 *Common Dividend*—

The directors have declared a dividend of $1 per share payable Dec. 24, to common stockholders of record at the close of business Dec. 17.—V. 143, p. 3142.

Chain Belt Co.—*Special Dividend*—

The directors have declared a special dividend of $1.10 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 12. This compares with 62½ cents paid on Nov. 16 and on Aug. 15 last; 50 cents paid on May 1 last; 30 cents paid on Feb. 15 last; regular quar. divs.

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of 15 cents per share paid from Feb. 15, 1935, to Nov. 15, 1935, inclusive; 10 cents per share from Feb. 15, 1933 to Nov. 15, 1934, inclusive; 15 cents on Nov. 15 and Aug. 15, 1932; 20 cents on May 15, 1932; 25 cents on Feb. 15, 1932; 40 cents on Nov. 16, 1931; and 62½ cents per share paid each quarter previously. In addition a special dividend of 70 cents was paid on Dec. 31, 1935; and an extra dividend of 60 cents per share was paid on Dec. 22, 1934.—V. 143, p. 2671.

Chalis Realty Co., New York—*Files Under Section 77-B*

The corporation filed a voluntary petition under Section 77-B of the bankruptcy act on Dec. 12 in Federal Court. The company claimed an equity of more than $1,700,000 in the 15-story Riverside Plaza Hotel which cost more than $4,000,000 to build and equip in 1929.

The hotel has been operated under trustees appointed by the Supreme Court last July for defaulting in payment of principal, interest and taxes. Henry J. Lowenhaupt, President of the corporation, signed the petition, which agreed to the continuance of the present operators but said enforced sale at this time would wipe out the rights of investors.

Champion Paper & Fibre Paper Co.—*Earnings*—

Period Ended Nov. 8, 1936—	12 *Weeks*	28 *Weeks*
Net profit after depreciation, depletion, interest and Federal income taxes but before provision for Federal surtax on undistributed profits	$386,337	$782,756
Earnings per share on 551,000 shares common stock (no par)	$0.51	$0.96

—V. 143, p. 3142.

Chapman Ice Cream Co.—*Dividends Resumed*—

The directors have declared a dividend of 10 cents per share on the no-par common stock, payable Dec. 22 to holders of record Dec. 12. This will be the first dividend paid on the common stock since Oct. 15, 1935 when 5 cents per share was distributed; similar payments had been made each quarter since and including Oct. 15, 1934.—V. 142, p. 946.

Chartered Investors, Inc.—*To Pay 50-Cent Com. Div.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first dividend paid on the common stock since 1931.

The company stated that the above distribution is being made to reduce the tax on undistributed earnings.

New Director—

Guy Cary was elected a director to fill the vacancy caused by the death of John A. Garver.—V. 143, p. 2671.

Chesapeake Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Div. & int. accruals	$2,372,742	$2,576,660	$7,272,993	$7,730,233
Interest accrued	473,864	666,591	1,602,620	2,010,411
Amort. of bond discount and expense	62,697	67,269	188,091	201,809
Other expenses	34,828	28,307	93,632	79,159
Net income	$1,801,354	$1,814,491	$5,388,649	$5,438,853
Common dividends	1,349,809	1,349,809	4,049,426	4,049,426
Surplus	$451,545	$464,682	$1,339,223	$1,389,427

Earned Surplus Account

	July 1 to Sept. 30 '36	*Jan. 1 to Sept. 30 '36*
Balance at beginning of period		$15,399,485 $12,950,359
Balance from income account	1,801,354	5,388,649
* Profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. (less expenses incident thereto)	------	1,896,474
Adjustment of estimated accruals previously recorded for Federal capital stock tax	10,000	5,000
Total	$17,210,839	$20,240,482
Loss on bonds purchased and tendered to sinking fund trustee	267,383	267,383
* Loss from conversion of bonds into common stock of Chesapeake & Ohio Ry. (incl. expenses incident thereto)	324,557	------
Bond discount & expense applicable to subsequent years on bonds retired through conversion in 1936	251,326	903,059
Premium on 10-year bonds called for redemption	------	2,850
Dividends on common stock	1,349,809	4,049,426
Balance, Sept. 30, 1936	$15,017,764	$15,017,764

* Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of Chesapeake & Ohio Ry. sold and(or) delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically allocate such stock sold and(or) delivered upon conversion to stock purchased on specific dates. If the former basis had been followed through the entire period covered by this statement the results would have shown for the three months ended Sept. 30, 1936, a profit of $727,746 from conversion of bonds into common stock of Chesapeake & Ohio Ry. instead of the loss of $324,556 shown herein; and for the nine months ended Sept. 30, 1936, a profit of $2,948,777 from conversion of bonds into common stock of Chesapeake & Ohio Ry. instead of a profit of $1,896,473 shown herein.

$3,128,000 *Bonds Converted During November*—

The Guaranty Trust Co., New York, as trustee for the 10-year 5% convertible collateral trust bonds, due Dec., 1944, has notified the NewYork Stock Exchange that during the period from Nov. 1, 1936 to Nov. 30, 1936, both inclusive, bonds of this issue aggregating $3,128,000 were converted, canceled and retired in accordance with the terms of the indentire, dated Dec. 1, 1934, and as a result thereof, 62,560 shares of Chesapeake & Ohio Ry. Common stock were withdrawn from the collateral pledged with the trustee under the indenture.—V. 143, p. 3310.

Chesapeake & Ohio Ry.—*Stock Authorized*—

The Interstate Commerce Commission on Dec. 3 authorized the company to issue not exceeding $15,315,500 of preference stock, series A (par $100), and necessary scrip certificates, to be distributed pro rata as a dividend to common stockholders of record at the close of business on Dec. 15, 1936.

The report of the Commission says in part:

Under authority of the amendment of Nov. 5, 1936, the applicant's directors created a series of preference stock, to be designated as series A. The directors also declared an extra dividend of $2 a share on the outstanding $25 par value common stock ($8 a share on the $100 par value common stock), predicated on the applicant's surplus and earnings, payable on Jan. 11, 1937, to holders of record Dec. 15, 1936, in preference stock, series A. In respect of the proposed dividend, no fractional shares of the series A stock will be issued, but scrip certificates will be issued, which will be exchangeable in lots aggregating full shares for shares of the series A stock at any time, or from time to time, on or before Oct. 1, 1937. The scrip certificates will not entitle the holders to dividend or voting rights.—V. 143, p. 3835.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Notes*—

The Northwestern Mutual Life Insurance Co. was the winning bidder for $3,100,000 of 3½% equipment trust notes, the bid working out at the annual interest of 3.14%. The award is subject to approval of Federal District Court and of the Interstate Commerce Commission. Notes are to finance the purchase of 31 locomotives.—V. 143, p. 3624.

Chicago Rock Island & Pacific Ry.—*Asks for Bids on Equipment Trust Issue*—

The trustees, by advertisement, Dec. 7, request bids for the purchase of $2,400,000 equipment trust certificates, to be known as series R, to be issued by First National Bank, Chicago, trustee. To be issued under the Philadelphia plan. Dated Jan. 1, 1937; to mature in 20 equal semi-annual instalments, July, 1937 to Jan., 1947. Dividend at the rate of 3½% per annum from Jan. 1, 1937.

The equipment to be covered will be 350 steel frame, 40-foot six-inch automobile cars equipped with automobile loaders, six streamline passenger train units consisting of 20 all steel passenger cars and six Diesel locomotives of 1,200 hp. each.

Bids should be addressed to Carl Nyquist, Treasurer for trustees, 139 W. Van Buren St., Chicago, and must be on file before noon, Central Standard Time, Dec. 22.

To Pay $1,166,200 *on Notes*—

Federal Judge James H. Wilkerson on Dec. 17 at Chicago entered an order authorizing the trustee to distribute $1,166,200 to holders of matured equipment trust notes or certificates of the road. The amount to be distributed is 10% of the face value of each matured instalment of the trust notes or certificates.—V. 143, p. 3624.

Chicago Surface Lines—*New Franchise Discussions*—

The reorganization committee on Dec. 3 notified Mayor Edward J. Kelly and the Chicago City Council that it is prepared to negotiate for a new franchise. It also appointed Guy A. Richardson, President of the Chicago Surafce Lines and chairman of its board of operations to take charge of the franchise negotiations on behalf of the reorganization committee.

In taking this action the committee followed the order of Federal Judge James H. Wilkerson, who last month handed down a tentative approval of the "Abbott plan" of reorganization for the Chicago Surface Lines. He refused final approval of the plan and instructed its proponents to make prompt application for a new franchise. The judge indicated that he might give final approval to the plan, provided the franchise did not involve material modifications to it.

In announcing that it is prepared to negotiate a new franchise, the reorganization committee stated its desire "to obtain as quickly as possible, an ordinance which will be advantageous to the users of local transportation facilities in Chicago and fair to those who have invested in the properties."

The reorganization committee consists of W. Rufus Abbott, chairman; M. H. McLean, Frank M. Gordon, John E. Blunt, and Bernard E. Sunny. It was appointed by Judge Wilkerson to bring about a reorganization of the surface lines and termination of the receivership.—V. 143, p. 3460.

Chicago Venetian Blind Co.—*Offering of Capital Stock*

A group headed by Bond & Goodwin, Inc. of Ill., is offering 45,000 shares of capital stock at price of $5.90 a share.

Other members of group include Laing-Mee & Co. of Peoria and Harrison O'Gara & Co. of Chicago.

Of the total offered 18,000 represent new stock for financing expansion and the balance is from holdings of present shareholders. A total of 100,000 shares will be outstanding following present financing.

Net for the first nine months of the year was $56,712, after charges and normal Federal income taxes.—V. 143, p. 3836.

Chrysler Corp.—*New Director*—

Walter P. Chrysler, Chairman of the Board, announced on Dec. 7 that Juan T. Trippe, President and General Manager of Pan American Airways has been elected a member of the board of directors of Chrysler Corp.—V. 143, p. 3142.

Cincinnati Gas & Electric Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $35,000,000 1st mtge. bonds, 3¼% series, due 1966, which are issued and outstanding.—V. 143, p. 3310.

Claude Neon Electrical Products Corp.—*25-Cent Div.*

The directors have declared a dividend of 25 cents per share on the common stock, par $20, payable Dec. 24 to holders of record Dec. 10.

The above payment is not due until January, but directors moved the date ahead in order to have the disbursement occur during 1936 because of the undistributed profits tax.

Regular quarterly dividends of 25 cents per share have been paid from Oct. 1, 1932 to Oct. 1, last, incl. In addition a specual dividend of $1 was paid on Dec. 11, 1935, Oct. 10, 1934 and March 15, 1934.—V. 143, p. 1716.

Cleveland Cliffs Iron Co.—*Accumulated Dividend*—

The company paid a dividend of $3 per share on account of accumulations on the $5 cumulative preferred stock, no par value, on Dec. 15, to holders of record Dec. 5. Accumulations now amount to $24.45 per share.—V. 143, p. 3836.

Cleveland Graphite Bronze Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Oct. 24 to holders of record Dec. 17. A like payment was made on Oct. 1, last, and prior thereto regular quarterly dividends of 25 cents per share were distibuted. In addition, an extra dividend of 25 cents was paid on July 1, last, and in each of the four preceding quarters.

Bonus and Pay Increase—

Company announced on Dec. 8 that employees will receive a special dividend and an increase in pay, which will amount to approximately $250,000 for the next 12 months.

An employees' dividend, amounting to one week's average earnings will be paid on Dec. 10 to all hourly and salary employees hired prior to Nov. 29, 1936. A minimum of $25 will be paid to all employees hired prior to July 1, 1936.

All hourly employees will be given a 5 cent per hour increase, effective Dec. 27, and a similar increase will be given Jan. 1, 1937 to all salary employees earning $250 per month or less.—V. 143, p. 2832.

Cliffs Corp.—*Dividends Resumed*—

The company paid a dividend of 75 cents per share on the common stock on Dec. 18 to holders of record Dec. 5. The last previous payment was the 15-cent distribution made on March 20, 1931.—V. 142, p. 3843.

Coca-Cola Bottling Co. of New York, Inc.—*Initial Dividend*—

Directors on Dec. 11 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 21 to stockholders of record Dec. 15.—V. 143, p. 2203.

Cohn & Rosenberger—*Initial Dividend*—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12.—V. 143, p. 2203.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net income after deprec., Fed. income taxes, &c.	$1,522,375	$1,264,944	$3,940,599	$3,020,683
Earns. per sh. on 562,800 shares common stock	$2.53	$2.05	$6.44	$4.78

—V. 143, p. 3310.

Colon Development Co., Ltd.—*Earnings*—

Earnings for Three Months Ended Sept. 30, 1936

Profit after expenses, depreciation, &c., but before depletion ---- £82,748

—V. 143, p. 3143.

Columbia Oil & Gasoline Corp.—*Dividends*—

The directors have declared a participating dividend on the company's preferred stock amounting to $457,365.20, and the same amount on the common stock, which is a dividend of 20 cents per share on the common stock. Both dividends are payable Dec. 21, 1936, to stockholders of record at the close of business Dec. 15, 1936.

Holders of voting trust certificates for the common stock will also receive their share of the dividend but should forward their voting trust certificates for exchange into common stock certificates as soon as possible.—V. 142, p. 4334.

Commonwealth Investment Co.—*Special Dividend*—

The directors have declared a special dividend of 52 cents per share, payable Dec. 24 to holders of record Dec. 17. The company has already distributed 16 cents per share on its stock during 1936, making total disbursements for the year of 68 cents per share. The company is one of the largest mutual investment funds in the country.—V. 137, p. 693.

Commercial Investment Trust Corp.—*Options*—

The company has notified the New York Stock Exchange that there were outstanding as of the close of business, Nov. 30, 1936, eleven option

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providing for the purchase of 5,520 shares of common stock of the corporation on the following basis:

Expiration Date—	No. of Shares	Price per Share
Dec. 31, 1936	150	$20
Dec. 31, 1936	150	$26.66 2-3
Dec. 31, 1937	4,620	$29.16 2-3
June 30, 1939	600	$35

—V. 143, p. 3461.

Commonwealth Mutual Liability Ins. Co.—*Receiver*—

Francis J. De Celles, Insurance Commissioner of Massachusetts, has filed in Supreme Court a petition asking for appointment of a receiver for the company, organized Oct. 18, 1935, to issue automobile insurance policies. Plaintiff alleges the company is hopelessly insolvent, that the amount of its guaranty capital has been exhausted for months and its business policies are unsound and improper.

Compo Shoe Machinery Corp.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates for common stock, $1 par, issued under declaration and agreement of trust as of June 12, 1930, as amended Sept. 17, 1936, which latter amendment extends the voting trust agreement for a period of 10 years until Sept. 17, 1946.

Earnings for Six Months Ended June 30, 1936

Gross operating income	$557,272
Selling expenses	117,550
Installation, service and development expense	154,512
General and administrative expense	63,674
Depreciation	66,158
Net operating income	$155,378
Purchase discounts, interest earned, miscellaneous sales, &c.	4,184
Total	$159,562
Sale discounts, interest, &c.	13,922
Provision for Federal income taxes	26,609
Obsolescence	7,845
Patent charges absorbed	6,280
Net profit	$104,906
Balance, Jan. 1, 1936	441,326
Total	$546,232
Dividends paid during six months ended June 30, 1936	32,000
Loss on investment in sub. co. (no assets to be liquidated)	13,038
Balance, June 30, 1936	$501,194
Earnings per share on 128,877 shares capital stock (par $1)	$0.83

Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Cash and working funds	$122,798	$86,230	Accts. pay.—trade creditrs & sundry	$81,908	$92,572
Customers' notes & accts. receivable	275,533	239,717	Accts. pay'le—offi-cers (directors) employees	11,082	11,182
Adv. to employees	3,348	1,693	Accrued salaries & wages	3,012	2,875
Accts. receiv. from agencies	2,506	2,488	Accrued Federal & State taxes	12,919	31,181
Accts. rec. from sub.	------	3,296	Res. for Fed. un-employment ins. tax	2,573	------
Inventories (cost)	120,874	126,457	Res. for Fed. inc. & cap. stk. tax	34,446	------
Finished machines —for lease (cost)	98,960	73,769	Accrued idle time allowances	------	9,876
Investments	1,380	14,418	Cap. stock (par $1)	128,877	125,533
Special deposit	1,620	1,620	Surp., arising from prem. paid on stock issued	80,046	64,350
Inv. in revenue producing machinery in factories of lessees—depreciated	390,617	405,098	Capital surplus	223,131	223,131
Prepaid expenses & deferred charges	14,480	7,758	Earned surplus	501,194	441,325
Patents	1	1			
Mechanical & labo-ratory equip., &c	31,079	26,186			
Furn. and fixtures	15,993	13,295			
Total	$1,079,189	$1,002,027	Total	$1,079,189	$1,002,027

—V. 143, p. 3625.

Conduits National Co.—*Preferred Stock Called*—

Outstanding preferred shares of this company are being called for redemption Feb. 1, 1937, at $10 per share and accrued dividend. This organization was formed in 1935 to merge Conduits, Ltd., and National Conduits Co.

For the assets taken over by the merged company Conduits, Ltd. received 2,450 shares of 6% preference stock of $10 par and 80,800 common shares of $1 par, and National Conduits 2,500 preference shares and 80,000 common shares of the new company.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Bonds Called*—

Holders of 4% series due 1981 first refunding mortgage sinking fund bonds (designated first refunding mortgage sinking fund gold bonds) are being notified that pursuant to the provisions therefor contained in the bonds and the indenture the company will redeem on Feb. 10 at 104 and accrued interest all of these bonds outstanding. Redemption will be effected by payment of the redemption price upon presentation of bonds at the Bank of the Manhattan company, New York, or at Alex. Brown & Sons, Baltimore, Md., or at the office of the Midland Bank, Ltd., in London, England. Holders of above bonds may obtain immediately the full redemption price of such bonds, namely, $1,047.67 for each $1,000 bond, by presenting the bonds (with June 1, 1937, and all subsequent coupons attached to coupon bonds and with proper transfer of registered bonds) at the Corporate Trust Department of Bankers Trust Co., trustee, 16 Wall St., New York.—V. 143, p. 3836.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 31 to holders of record Dec. 14. A dividend of 50 cents was paid on July 15, last.—V. 143, p. 2673.

Connecticut Light & Power Co.—$16,000,000 *Bond Offering Completes Refunding Program*—

The final step in the current refunding program of the company was taken Dec. 15 with the offering of $16,000,000 1st & ref. mtge. 3¼% bonds, series G, due 1966, at a price of 104 and interest. The underwriting group was headed by Putnam & Co. of Hartford and Chas. W. Scranton & Co. of New Haven, and included Estabrook & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; The R. F. Griggs Co.; Coffin & Burr, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Stevenson, Gregory & Co.; Hincks Bros. & Co., Inc., and Paine, Webber & Co. The issue has been oversubscribed.

Net proceeds from the sale, together with current cash of the company, will be applied to the redemption of $8,530,500 outstanding 1st and ref. mtge. 4½% bonds, series C, due 1956, and $7,287,000 1st and ref. mtge. 5% bonds, series D, due 1962.

With the completion of the refunding program started last year, the company will have issued three series of 1st and ref. mtge. bonds—3¾, 3½ and 3¼%—aggregating $33,000,000, and $7,500,000 of 3½% debentures. It also has outstanding an issue of $5,080,500 7% 1st & ref. mtge. bonds, due 1951, which are redeemable only through the sinking fund, and $493,000 of subsidiary debt.

Description of Series G Bonds—The $16,000,000 of bonds offered are of series G, which series is unlimited as to authorized principal amount. All bonds of series G shall be dated Dec. 1, 1936, shall mature Dec. 1, 1966. Interest (from Dec. 1, 1936) payable J. & D. Both principal and interest payable, in lawful money of the United States of America, at the office or agency of the company in New York, and interest also payable at respective offices or agencies of company in Boston, or Chicago. Definitive series G bonds will be in coupon form in denom. of $1,000, registerable as to principal only, and also in fully registered form in denom. of $1,000 or any authorized multiple thereof. Coupon and fully registered bonds interchangeable. Red. at option of company all or part on any int. date, on at least 30 days' notice at 108 if red. on or before Dec. 1, 1940; at 106 if red. thereafter and on or before Dec. 1, 1942; at 105 if red. thereafter and on or before Dec. 1, 1944; and if red. after Dec. 1, 1944 at 104½, which price is successively reduced by ½ of 1% at end of each following two-year period through Dec. 1, 1962, after which date the series G bonds are red. at their principal amount, in all cases with accrued int. to redemption date.

Series G bonds are being issued under the 1st and ref. mtge. indenture, an open mortgage, dated May 1, 1921, between the company and Bankers Trust Co., as trustee, and supplemental indentures thereto, including the supplemental indenture dated as of Dec. 1, 1936, creating series G. Series G bonds, when issued in accordance with the mortgage and the supplemental indenture, will rank equally and ratably as to security with all other series issued under the mortgage.

Series G bonds will meet the legal requirements for savings bank investments in Connecticut, New York, Massachusetts, New Jersey and Penna.

Capitalization—Upon the issue and sale of the $16,000,000 of series G bonds and the application of the proceeds thereof, the outstanding capitalization upon completion of the present financing, will be as follows:

	Authorized	a Outstanding
First and refunding mortgage:		
Sink. fund gold bds., ser. A, 7%, due May 1 '51	$6,500,000	$4,928,000
3¾% sinking fund bonds, series E, due July 1, 1965	Unlimited	10,000,000
3½% bonds, series F, due Sept. 1, 1966	in expressed	7,000,000
3¼% bonds, series G, due Dec. 1, 1966	amount	16,000,000
20-year 3½% debentures, due Sept. 1, 1956	$7,500,000	7,500,000
Bonds Assumed by Company—		
Central Connecticut Power & Light Co. 1st mtge. 5s, 1937	500,000	298,000
Northern Conn. Lt. & Pow. Co. 1st mtge. 5s, '46	350,000	195,000
5½% cumulative preferred stock ($100 par)	150,000 shs.	6,804,400
5% cumulative preferred stock ($100 par)	85,000 shs.	None
Common stock, no par	1,704,000 shs.	b46,217,240

a Exclusive of securities in treasury and in sinking fund. b 1,148,126 shs.

Summary of Earnings

	Calendar Years—			9 Mos. End.
	1933	1934	1935	Sept. 30 '36
Total oper. revenues	$16,202,482	$16,780,895	$17,695,556	$13,760,735
Operating expenses	7,829,789	8,128,602	8,945,601	7,099,580
Maintenance	951,042	1,220,099	1,170,712	991,939
Prov. for renewals, replacem'ts & retirem'ts	662,228	816,142	869,457	342,037
Operating income	$6,759,421	$6,616,051	$6,709,785	$5,327,177
Other income	78,936	70,644	100,171	51,816
Gross corporate income	$6,838,357	$6,686,695	$6,809,956	$5,378,993
Int. on funded debt	1,792,892	1,804,273	1,804,005	1,277,101
Amortiz. of debt disct. and expense	118,983	117,033	118,046	83,081
Rentals, &c., charges on leased property	347,880	344,764	342,084	256,647
Int. on unfunded debt	20,346	18,145	18,142	20,512
Taxes on bondholders' interest	29,679	28,743	25,702	18,720
Write-down of investments in subsidiaries	------	48,700	------	------
Net corporate income	$4,528,574	$4,325,036	$4,501,975	$3,722,931

The annual interest requirement on the funded debt, as shown above, will amount to $1,782,786.

History and Business—Company was incorporated by Special Act of the Connecticut Legislature on June 22, 1905 under the name of Rocky River Power Co. On Aug. 9, 1917 name changed to Connecticut Light & Power Co. Since that time it has enlarged its territory by acquisition and merger of additional electric and gas companies serving important residential and industrial areas in Connecticut. During last 5 years company acquired, with the approval of the Connecticut P. U. Commission, through merger or purchase, the public utility properties of the following companies on the respective dates indicated: In 1931, Beacon Falls Electric Co., Waterbury Gas Light Co., Winsted Gas Co.; in 1932, Central Connecticut Power & Light Co.; in 1935, Rockville-Willimantic Lighting Co., Monroe Electric Light Co., and Connecticut Electric Service Co.

Immediately preceding the company's acquisition, through merger, in 1935 of the properties and franchises of Connecticut Electric Service Co., the latter corporation was the parent of the company. Through this merger the company acquired the electric, gas, and water properties and franchises formerly of Northern Connecticut Power Co., which properties and franchises immediately prior to the merger had been transferred to Connecticut Electric Service Co. in partial liquidation. The name of Northern Connecticut Power Co., which now does only an industrial water power business, was then changed to Windsor Locks Canal Co. (now a subsidiary of the company). In this merger the company also acquired all other properties and franchises of Connecticut Electric Service Co., including all the outstanding stocks of Connecticut Cable Corp. and of Ousatonic Water Power Co. (now named Shelton Canal Co.). This merger eliminated Connecticut Electric Service Co.

Since 1917, the company has operated and used, under a 999-year lease expiring in 2905, and various subleases and agreements relating thereto, the electric and gas properties and franchises of Connecticut Railway & Lighting Co., including the electric distribution systems in Waterbury, New Britain, Greenwich, Norwalk and a number of other important communities, and the gas properties in Norwalk. These properties, together with the transportation properties of the lessor, were originally leased in 1906 to a predecessor of New York, New Haven & Hartford RR. In 1910-1911 that predecessor assigned or subleased the gas and electric properties and franchises covered by the 1906 lease to the company's predecessors. While the lease and sublease agreements were disaffirmed and rejected in Dec., 1935, by New York, New Haven & Hartford RR. and its trustees appointed by the U. S. District Court for the District of Connecticut in reorganization proceedings under Section 77 of the Federal Bankruptcy Act, nevertheless the company, as successor to the original electric and gas sublessees, is entitled to the continuance of the leasehold privileges under the terms and conditions of an agreement dated June 27, 1917.

The territory served by the leased electric properties has a total population of about 293,000, and the territory served by the leased gas properties has a total population of about 36,000, based on the 1930 Federal Census. Approximately 40% of the total revenue of the company is derived from consumers in the leased territory. However, the leased property now operated consists largely of distribution systems and appurtenances, the electric producing capacities being located outside of the leased territory. An important consideration is that the operation of directly owned and leased properties is as a unit, so that exact segregations are both impossible and unnecessary.

The company's business consists principally of the production, purchase, transmission, distribution and sale of electricity and gas for residential, commercial, industrial and municipal purposes solely in the State of Connecticut. The territory served with electricity or gas, or both, covers approximately 3,005 square miles with a population of about 620,044 based on the 1930 Federal Census, not including the territory served by other Connecticut public utilities purchasing substantially all of their requirements from the company.

Underwriters—The name of each principal underwriter, and the respective amounts of series G bonds severally underwritten by each, are as follows:

Name and Address—	Amount
Putnam & Co., Hartford	$3,500,000
Chas. W. Scranton & Co., New Haven	3,500,000
Estabrook & Co., Boston	3,500,000
Kidder, Peabody & Co., New York	1,100,000
Brown Harriman & Co., Inc., New York	1,100,000
The R. F. Griggs Co., Waterbury	660,000
Coffin & Burr, Inc., Boston	550,000
The First Boston Corp., New York	550,000
Blyth & Co., Inc., New York	550,000
Stevenson, Gregory & Co., Hartford	550,000
Hincks Bros. & Co., Inc., Bridgeport	270,000
Paine, Webber & Co., Boston	170,000

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Balance Sheet, Sept. 30, 1936

Assets—		*Liabilities*—	
Fixed capital	$95,069,394	Cumulative preferred stock:	
Investments	1,999,493	6½%, 65,000 shares	$6,500,000
Sinking fund & special deps.	1,005,146	5½%, 68,044 shares	6,804,400
Cash	1,062,191	Common stock (no par)	46,206,600
Marketable securities	99,394	Funded debt	33,043,000
Notes and accts. rec. (net)	3,564,940	Notes payable to banks	3,500,000
Due from subs. consolidated	5,424	Matured bond interest and dividends declared	877,083
Inventories	938,218	Accounts payable	350,355
Deferred charges	5,081,805	Advances by consumers for line extensions	57,549
Employees' welfare fund	406,467	Outstanding payroll drafts	166,220
		Bonds due April 1, 1937	298,000
		Accrued liabilities	1,330,254
		Consumers' deposits	492,291
		Deferred income	2,337
		Reserves—Retirements	4,331,586
		Casualty and insurance	130,268
		Contrib. for line extensions	492,723
		Employees' welfare fund res.	406,467
		Surplus	4,243,337
Total	$109,232,472	Total	$109,232,472

—V. 143, p. 3625.

Consolidated Edison Co. of New York, Inc.—*Rates Reduced*—

A saving of $7,000,000 a year by users of electricity in New York City was announced by the Public Service Commission on Dec. 16 in making public a schedule of reductions in rates submitted by the Consolidated Edison System and approved by the Commission. The deductions are to go into effect Jan. 1, or "soon after."

The latest reduction means that electric consumers in New York City will pay $22,500,000 less in 1937 than they paid in 1931, when the first reduction through negotiations was obtained.

Distribution of the reductions are as follows:

Reduction in the monthly minimum bill from $1 to 90 cents, which also covered the first 10 kilowatt-hours. This change will affect nearly every consumer of the Consolidated electric companies in the City of New York (about 2,000,000 in number) and will save them more than $2,510,000 annually.

Revision of the rates to small commercial consumers (under service classification No. 2) to the extent of about $1,065,000 annually. All electric companies in the consolidated system in the City of New York are affected.

Revision of the wholesale rates of the New York Edison and Bronx companies which, in some respects, have exceeded the rates charged by other companies to the extent of $2,380,000 ann ually.

Reduction in the manufacturing rates of all companies, producing savings of over $620,000 annually.

Revision of the power rates of the Brooklyn Edison Co. to the extent of nearly $105,000 a year.

Reduction in the rates by all companies to charitable institutions and hospitals of about $80,000 yearly.

Conditions on which the system has stated its willingness to put these reductions into effect are:

That the electric and gas mergers now pending before the Commission be approved.

That the pending litigated matters before the courts and the Commission regarding rates shall be discontinued.

Milo R. Maltbie, Chairman of the Commission, said further that the companies have agreed to write off $40,000,000 of unclassified fixed capital upon the books of the New York Edison Co. and nearly $20,000,000 from the fixed capital accounts of the gas companies. Further amounts are to be written off when the original cost of existing property has been determined.

Although not a necessary part of the negotiations, the companies have stated that they intend to withdraw the proposed schedules relating to sub-metering, which are now under discussion in a pending case. They will also modify their rules as to conjunctional billing.

Commission Approves Mergers—

The N. Y. Public Service Commission on Dec. 17 unanimously approved the merger of New York Edison Co., Bronx Gas & Electric Co., and the Brush Electric Illuminating Co. of New York into the Consolidated Edison Co. of New York, Inc. The Commission also consented to the merger of Central Union Gas Co. and East River Gas Co. into the New Amsterdam Gas Co., and the susbequent consolidation of Northern Union Gas Co. and New Amsterdam Gas into the Consolidated Edison Co. of New York, Inc.

The mergers are conditioned upon elimination from electric fixed capital of $40,000,000 and $20,000,000 from gas fixed capital before the close of the year. These amounts are to be charged to surplus, and further amounts will be written off as other companies are absorbed by Consolidated Edison. These write-offs are in addition to other balance sheet items aggregating $20,000,000 since 1935, of which $4,000,000 was written off the fixed capital account and $16,000,000 in suspense, which had been transferred from fixed capital.—V. 143, p. 3836.

Consolidated Retail Stores, Inc.—*Preferred Dividends*—

The directors on Dec. 5 declared a dividend of $4 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable Dec. 24, and a dividend of $2 per share for the current quarter, payable Jan. 1, both to holders of record Dec. 12.

Dividends of $4 per share were paid on Nov. 21 and on June 1, last, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $2 per share was distributed.—V. 143, p. 3837.

Consumers Power Co.—*Files Data on 547,788 Shares of New Preferred Stock*—

Plans by which the company (subsidiary of Commonwealth & Southern Corp.), will effect saving of $783,339 annually in dividends on its preferred stocks are disclosed in a registration statement for 547,786 shares (no par) $4.50 cumulative preferred stock filed with the Securities and Exchange Commission under the Securities Act of 1933 on Dec. 17.

At present, company's outstanding preferred issues aggregate $70,682,823, all classes. They consist of 18,690,923 shares $5 (no par) preferred; 323,656 shares 6% preferred ($100 par); 168,479 shares 6.6% pref. ($100 par) and 27,784 shares 7% preferred ($100 par).

The proceeds from the sale of the new preferred will be used toward the retirement of the 6%, 6.6% and 7% preferred issues, at not exceeding the stipulated redemption price of $105 per share.

According to the statement, company and Bonbright & Co., Inc.; First Boston Corp. and Brown Harriman & Co., Inc., underwriters, will enter into an agreement whereby holders of the company's presently outstanding preferred issues will have the preferential right until Jan. 9, 1937, to subscribe for the new preferred on a pro rata basis. The offering to stockholders will be made at the public offering price payable in cash or by surrender at $105 a share and accrued dividends to the date of redemption of shares of the company's outstanding 6%, 6.6% and 7% preferred stock, less a discount of 1¼ cents a share for each day intervening between the date on which the outstanding preferred stock will be redeemed and the closing date of the offering.

Offering to stockholders residing in Michigan will be made directly by the company, while the offering to stockholders elsewhere will be made by the underwriters. All shares not purchased by stockholders will be offered publicly. The price to the public and names of any additional underwriters will be furnished by amendment.

The new preferred stock is redeemable at $110 a share.—V. 143, p. 3625.

Container Corp. of America—*New Plant*—

The directors on Dec. 1, approved the company's plans to build a Southern kraft mill at Fernandina, Florida. Construction of the first unit for pup production will be started immediately. The company will not require any new permanent financing in this connection, as the construction program has been planned within the cash resources prospectively available, amplified by moderate short term construction loans.—V. 143, p. 3463.

Continental Baking Corp.—$4 *Preferred Dividend*—

The directors have declared a dividend of $4 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 14. A dividend of $2 was paid on Oct. 1, last; dividends of $1 per share were paid in each of the 15 preceding quarters $1.50 per share paid on July 1 and Oct. 1, 1932 and regular quarterly dividends of $2 per share previously.—V. 143, p. 2673.

Continental Paper & Bag Corp.—*Files Voluntary Bankruptcy Petition*—

A voluntary petition in bankruptcy was filed Dec. 17 by the corporation, a subsidiary of International Paper & Power Co., in the Federal Court for the Southern District of New York.

It was stated by officers of International Paper & Power Co. that all the operating paper and bag properties had been sold on Dec. 7, 1936, to Southern Kraft Corp., another subsidiary of International Paper & Power Co., and that cash had been deposited with the trustees of the several outstanding indentures of Continental Paper & Bag Corp. in an amount sufficient to pay off all of that company's outstanding bonds. It was also stated that other outside indebtedness except minor tax liabilities had been assumed by Southern Kraft Corp.

All of the remaining debt of Continental Paper & Bag Corp. and all its capital stock is held by International Paper Co. As pointed out in the last quarterly report of International Paper & Power Co., the program for liquidating idle properties will involve a material write-down of assets with a corresponding charge to consolidated surplus at the end of the year. For many years, however, taxes, maintenance and operating losses of the now idle units of the Continental properties have represented a heavy burden of expense. Their elimination should be helpful to consolidated profits in the future, both for International Paper Co. and International Paper & Power Co.—V. 143, p. 3625.

Continental Securities Corp.—*Pays Accumulated Div.*—

The company paid a dividend of $2.50 per share on account of accumulations on the $5 cumulative preferred stock, no par value, on Dec. 15 to holders of record Dec. 10. This was the first dividend paid since June 1, 1931 when an initial quarterly dividend of $1.25 per share was distributed.—V. 143, p. 2363.

Corcoran-Brown Lamp Co.—*To Dissolve*—

Stockholders in a special meeting held Dec. 1 voted to sell the company's assets to Electric Auto-Lite Co. and directors in later meetings transferred the property to Auto-Lite, voted to dissolve the company and declared a liquidating dividend of ½-share of Electric Auto-Lite stock on the Corcoran-Brown A and B stocks, payableto stock of record Dec. 1. An injunction suit brought by a minority stockholder to restrain the sale, was dismissed on Dec. 1.—V. 132, p. 4418, 3347.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

The company paid a dividend of $4 per share on account of accumulations on the 6% cumulative preferred stock, par $100 on Dec. 15 to holders of record Dec. 10. This was the first dividend paid since July 1, 1931 when a regular quarterly payment of $1.50 per share was made.—V. 143, p. 268.

Crandall-MacKenzie & Henderson, Inc.—*Special Div.*

The directors have declared a special dividend of 35 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 12. This compares with 25 cents paid on Nov. 2, last, and 12½ cents paid each three months from Nov. 1, 1934 to and incl. Aug. 1, last. The Nov. 1, 1934 dividend was the first paid since Feb. 1, 1932 when a quarterly distribution of 15 cents per share was made.—V. 143, p. 2519.

Cream of Wheat Corp.—*Dividends*—

The directots have declared two dividends on the capital stock—one of 25 cents per share payable Dec. 21 to holders of record Dec. 12, and the other amounting to 50 cents per share payable Jan. 2 to holders of record Dec. 19. A dividend of 50 cents per share was paid on Oct. 1, last, and each three months previously. An extra dividend of 25 cents per share was paid on Jan. 2, 1935, Jan. 3, 1933, Jan. 3. 1932 and in January and July of 1931 and 1930.—V. 143, p. 2673.

Creameries of America, Inc.—*Initial and Extra Dividends*

The directors have declared an initial quarterly dividend of 10 cents per share in addition to an extra dividend of 15 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 12.—V. 143, p. 2363.

Cuban Tobacco Co.—*Accumulated Dividend*—

The directors have declared a dividend of $5 per share on account of accumulations of the 5% cumul. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 11. A dividend of $2.50 per share was paid on June 30, last, and on June 30, 1931, this latter being the last regular semi-annual payment made.—V. 143, p. 269.

Cunningham Drug Stores—*New Name*—

See Economical—Cunningham Drug Stores, below.

Darling Stores Corp.—*Initial Preferred Dividend*—

The directors on Dec. 3 declared an initial quarterly dividend of 50 cents per share on the $2 cumulative participating preferred stock, payable Jan. 1, 1937, to stockholders of record Dec. 18, 1936.—V. 143, p. 2205.

Davega Stores Corp.—*Stock Increase Proposed*—

The company has notified the New York Stock Exchange of a proposed increase in authorized capital stock by 150,000 shares preferred stock, par value $25, issuable in series, the initial series to consist of 75,000 shares 5% cumulative convertible preferred stock.—V. 143, p. 3313.

Dejay Stores, Inc.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 143, p. 3838.

Dennison Mfg. Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable Dec. 18 to holders of record Dec. 11. Similar distributions were made on Nov. 16, Nov. 2, Aug. 1, May 1, March 5 and Feb. 1, last, in each of the eight quarters preceding Feb. 1 and on Jan. 4, 1934, while on Feb. 1, 1933, the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1, 1932. Arrearages after the current dividend will amount to $2 per share.—V. 143, p. 2996.

Denver & Rio Grande Western RR.—*Merging of Road and Western Pacific Recommended*—See Western Pacific RR. below.—V. 143, p. 2996.

Detroit Gray Iron Foundry Co.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 15.—V. 143, p. 1874.

Devoe & Raynolds Co.—*Bonus to Employees*—

Directors on Dec. 8 declared a 2% Christmas bonus, payable in cash, to administrative and factory employees. A similar bonus was paid in 1929.

The directors also decided in the future to grant one week's vacation with pay to all employees who have been in the company's service for one year and two week's vacation with pay to all who have been in the service of the company two years or more. The employees will receive full pay for vacation time whether they are on weekly, hourly or a piece rate basis.

The company is also working on a revision of the present pension plan and other benefits now in existence. Details of the new arrangement will be given out when they have been completed.—V. 143, p. 269.

Dodge Mfg. Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Jan. 11 to holders of record Dec. 26.—V. 137, p. 2813.

Dolphin Paint & Varnish Co.—*Registration Withdrawn*

Finding that the company has failed to comply with the provisions of the Securities Exchange Act of 1934 as regards listed corporations, the Securities and Exchange Commission has withdrawn from registration effective Dec. 21, the company's class A and class B common stock listed on the Detroit Stock Exchange.—V. 143, p. 3463.

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Dominion Rubber Co., Ltd.—*Bonds Called*—
The company is calling for redemption on April 1, 1937, at 110 and accrued interest, the outstanding $2,600,000 of 6% 1st mtge. bonds, due 1946, of its subsidiary Canadian Consolidated Rubber Co. No new financing will be undertaken as funds for the redemption already are available. —V. 143, p. 1876.

Dominion-Scottish Investments, Ltd.—*Plan of Re-arrangement of Capital*—
Meetings of the preference and common shareholders will be held Jan. 4, 1937 on approving and agreeing to a plan of arrangement proposed to be made between the company and its shareholders and authorizing an application to the Secretary of State of Canada, for supplementary letters patent confirming the plan of arrangement and reducing the capital of the company by such amount and number of preference shares of the company as on Jan. 20, 1937, shall have been surrendered to the company for cancellation pursuant to the conditions set forth in the plan of arrangement.
C. S. MacDonald, Chairman, in a letter to the stockholders, says:
In the prospectus of the company issued upon its formation, in connection with the offering of its preference shares and common shares for subscription as units, it was stated that an application would be made for listing of the shares of the company on the Toronto Stock Exchange and the Montreal Stock Exchange. The listing of the shares was necessarily deferred because of the severe depression in markets which occurred in 1929 resulting in steadily decreasing prices in the subsequent years.
For some time past directors have had under consideration, and have now evolved, a plan whereby unit holders of preference shares and common shares, who by reason of conditions affecting their own holdings wish to retain their interest in the company in more liquid form, may be enabled, if they so desire, to exchange their preference shares for bonds, and at the same time certain advantages will accrue to the shareholders generally who retain their shares in the company.
The plan of arrangement is entirely optional. Briefly, the plan provides that:
(a) Holders of units of one preference share and one common share may exchange their preference shares into 1st coll. trust series A 15-year 4% bonds of the company on the basis of $100 of series A bonds for every two preference shares surrendered for exchange, and in addition shall sell to the Royal Trust Co., as depositary, the corresponding number of common shares at $1 per share.
(b) Holders of preference shares not surrendering their preference shares for exchange may increase their equity in the trust by acquiring further common shares at a price of $1 per share on the basis of one common share for each preference share held.
The offer to holders of units of preference and common shares is limited to the amount of the issue of series A bonds, viz.; $750,000; and in the event that the amount of preference shares surrendered for exchange shall exceed $750,000 the participation in the plan will be allotted on a pro rata basis.
Directors hold the view that the plan of arrangement is also calculated to improve the position of the company since, in event that the plan be carried into effect, it—
(a) Will justify directors applying for Stock Exchange listing of its preference shares and common shares;
(b) Will be expected to make further investment capital available to the company;
(c) Will eliminate the dividend arrears on the preference shares surrendered in exchange for series A bonds;
(d) Will result in the capital structure of the company conforming to a greater degree with the British precedent of a capital structure of bonds, preference shares and common shares.

Present Capital Structure of the Company

	Authorized	*Outstanding*
5% cum. red. preference shares ($50 par)	$5,000,000	$2,985,000
Common shares ($1 par)	200,000	60,000

The plan for the proposed arrangement with the shareholders involves:
(a) The creation of $1,500,000 first collateral trust bonds and the authorization for present issue of $750,000 of the bonds as first collateral trust series A 15-year 4% bonds.
(b) The offering to holders of units of the 5% cumulative redeemable preference shares and common shares issued and outstanding as of record Dec. 21, 1936, of series A bonds on the basis of $100 of Series A bonds for every two preference shares now held and surrendered for cancellation under the plan accompanied by sale to Royal Trust Co., as depositary, at $1 per share, of a number of common shares not less than the number of preference shares surrendered for exchange, such right of exchange of preference shares to be conditional upon the sale of common shares, and to expire on Jan. 20, 1937. The offering is limited to the amount of the series A bonds ($750,000) and in event that the amount of preference shares surrendered for exchange shall exceed in aggregate par value the sum, participation in the plan will be allotted on a pro rata basis. The funds for the payment for such common shares are to be provided by the underwriters of the series A bonds.
(c) The reduction of the capital of the company by such number of preference shares and amount in par value thereof as shall be prepresented by the total number and amount of preference shares surrendered to the company for cancellation up to and including Jan. 20, 1937.
(d) The issue and sale, at an underwriting price of not less than $95 for each $100 of series A bonds, of such balance of series A bonds as shall remain available for issue and sale by the company after giving effect to the right of exchange extended to unit holders of preference shares and common shares.
(e) The offering to the holders of preference shares of the company issued and outstanding as of record Dec. 21, 1936, who shall not desire to surrender their preference shares, of one common share at $1 per share for every one preference share then held by such preference shareholder; such offering to be satisfied (1) by the application thereto of all common shares sold to Royal Trust Co., as depositary, and (2) by the allotment and issue of the balance thereof out of the unissued common shares of the company.

Balance Sheet as at Nov. 14, 1936

Assets—		*Liabilities*—	
Investments at cost less investment reserve	x$3,004,988	Sundry creditors and accrued charges	$4,006
Cash at bankers	164,685	Provision for income taxes	1,778
		5% cum. red. preference shs.	2,985,000
		Common shares	60,000
		Revenue account	118,890
Total	$3,169,673	Total	$3,169,673

x Value of investments as at Nov. 14, 1936, $3,184,032.
Notes—Cumulative preference share dividends accrued and unpaid at Nov. 14, 1936, $366,906. Preference share dividends payable Dec. 1, 1936, declared Nov. 23, 1936, $14,925.
The trust is liable for a net amount of $81,023 in respect to purchases ($121,736) and sales ($40,712) of securities not delivered at Nov. 14, 1936. —V. 143, p. 3627.

Dominion Steel & Coal Corp., Ltd.—*New Directors*—
Two new directors have been elected to the board of this company and of its subsidiary, Dominion Coal Co., Ltd., in the persons of Hon. J. L. Ralston, K.C., and J. McGregor Stewart, K.C., Halifax.

Wage Increase—
The company has increased wages and salaries 7½%, effective Dec. 16. The increase will not apply to miners who are working under a two-year agreement which expires Jan. 31, 1937. It means an additional payroll outlay of $500,000 to $600,000 a year.—V. 143, p. 1875.

Dow Chemical Co.—*Debentures Offered*—A new issue of $5,000,000 15-year 3% debentures, due 1951, was offered Dec. 15 by Edward B. Smith & Co. at par and interest. The return on this investment is said to be the lowest average for an industrial issue of comparable maturity in the present period of low-cost financing and to rank with the lowest cost in the history of industrial financing.

Debentures are dated Dec. 1, 1936 and are due Dec. 1, 1951, Guaranty Trust Co., New York, trustee. Both principal and int. (J. & D.) payable at principal office of the trustee in New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Definitive debentures in coupon form, registerable as to principal only, in denom. of $1,000 Debentures are red. otherwise than through sinking fund on any date prior to maturity, at option of company, as a whole or from time to time in part, at principal amount thereof and int. to date of redemption, together with following premiums on principal amount thereof: If red. on or before Dec. 1, 1939, 3%; if red. after Dec. 1, 1939, and on or before Dec. 1, 1942, 2½%; if red. after Dec. 1, 1942, and on or before Dec. 1, 1945, 2%; if red. after Dec. 1, 1945, and on or before Dec. 1, 1947, 1%; if red. after Dec. 1, 1947, and on or before Dec. 1, 1949, ½%; and if red. after Dec. 1, 1949, none.
Sinking Fund—Company covenants that so long as any of debentures are outstanding it will pay to the trustee as and for a sinking fund on April 15, 1941, and annually thereafter on April 15 of each year a sum in cash sufficient to redeem at redemption price on June 1 next succeeding each such April 15, $250,000 of debentures. However company is privileged to deliver to the trustee for cancellation, debentures previously issued and acquired, receiving in respect of each debenture so delivered a credit therefor on account of such sinking fund obligation in an amount equal to the redemption price applicable for the redemption of a debenture through the sinking fund prevailing on the June 1 next succeeding the date for such payment, and the amount of cash required to be paid by the company shall be reduced accordingly. Redemption price is provided to be the principal amount of the debentures plus accrued int. to date of redemption, together with following premiums on principal amount thereof: If red. on or before June 1, 1943, 1%; if red. after June 1, 1943, and on or before June 1, 1945, ¾%; if red. after June 1, 1945, and on or before June 1, 1947, ½%; if red. after June 1, 1947, and on or before June 1, 1949, ¼%; and if redeemed after June 1, 1949, none.
Listing—Company agrees to make application for the listing of the debentures on the New York Stock Exchange.
Purpose—Directors have made no allocation of any part of the net proceeds, estimated to be $4,856,985. It is expected that such net proceeds will be used to supply funds for, or to replenish working capital previously applied during the 12 months ended Oct. 31, 1936 to, capital additions, replacements and improvements to plants, processes and facilities, and the purchase of stock of a subsidiary, Cliffs Dow Chemical Co.
History and Business—Company was incorp. in Michigan, May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927.
Company is engaged in the manufacture and sale of a diversified line of chemicals, which are used largely for industrial and pharmaceutical purposes. An important source of its raw materials is a natural brine deposit located in central Michigan, and containing large quantities of bromine, magnesium, calcium, and salt.
Company is a large producer of industrial chemicals, dyes and intermediates, such as ethylene dibromide and other bromides, synthetic phenols, chlorbenzol, calcium chloride, carbon tetrachloride, carbon bisulphide, tetrachlorethylene, caustic soda, sodium sulphide, acetic anhydride, sodium acetate, magnesium chloride, common salt, indigo and allied dyes, and aniline oil. These chemicals are sold to many different industries including the petroleum, plastics (including the film industry), rayon, textile, dye, leather and rubber industries. Almost the entire output of ethylene dibromide is sold to the Ethyl Gasoline Corp. for use in the manufacture of anti-knock gasoline. The calcium chloride is sold chiefly for use in the maintenance of roads, treatment of bituminous coal and as a brine in refrigerating plants. Among other important chemicals manufactured are aspirin and other salicylates, antipyrene, acetphenetidin, chloroform and epsom salts.
Company is one of the largest producers in the world of magnesium metal, which it uses in the manufacture of Dowmetal, the company's trade name for magnesium alloys. Dowmetal is used where lightness of weight is desirable and has many uses in the aeroplane and machinery fields. Company also produces a number of insecticides, germicides and fungicides, including a line of phenolic derivatives sold under the name of Dowicides.
The company, owning 75% of the capital stock, operates Midland Ammonia Co., which is a producer of synthetic ammonia.
The company produces, through its wholly owned subsidiary, Io-Dow Chemical Co., Inc., a substantial percentage of the iodine consumed in the United States.
Cliffs Dow Chemical Co., in which the company owns 60% of the common stock, is engaged in the carbonization of wood to produce charcoal, pyroligneous acid liquors and combustible gas. The pyroligneous acid liquors are used to produce methanol, methyl acetone, acetic acid, other wood acids, tar and tar oils.
Dowell, Inc., a wholly owned subsidiary, is engaged in the servicing and treatment of calcareous oil and gas wells to increase production and is licensed under patents some of which are owned by Dow Chemical Co. and some by others.
Dowell Sociedad Anonima, a wholly owned subsidiary, was incorp. in Mexico in Oct. 1936, for the purpose of engaging in the treatment of oil and gas wells in Mexico, and is licensed under several Mexican patents owned by the company.
The principal plant of the company is at Midland, Mich. The plant includes approximately 300 modern factory buildings and covers an area of more than 250 acres, which the company owns in fee together with over 2,000 acres of adjoining land. There are over 16 miles of standard gauge railroad track within the plant.

Funded Debt and Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
2½% serial notes	$3,600,000	x$2,880,000
15-year 3% debentures due Dec. 1, 1951	5,000,000	5,000,000
5% cum. pref. stock ($100 par)	60,000 shs.	29,692 shs.
Common stock (no par)	2,000,000 shs.	945,000 shs.

x Maturing serially from Jan. 1, 1937 to and incl. Jan. 1, 1940 and includes $720,000 due Jan. 1, 1937, which is included in current liabilities in balance sheet.
Note—As of April 22, 1936, the articles of association were amended changing the authorized preferred stock from 30,000 shares of 7% cumul. pref. stock ($100) to 60,000 shares of 5% cumul. pref. stock ($100). The amendment provided for the exchange of the old outstanding 7% cumul. pref. stock for shares of the new 5% cumul. pref. stock on a share-for-share basis and provided in effect that any shares of the 7% cumul. pref. stock not deposited for exchange were to be redeemed on Aug. 15, 1936, at $105 plus divs. 29,692 shares of 7% cumul. pref. stock were surrendered for exchange and a like number of shares of new 5% cumul. pref. stock were issued. The remaining 308 shares of 7% cumul. pref. stock have been redeemed.

Earnings Years Ended May 31

	1934	1935	1936
Gross sales, less returns, &c	$17,076,167	$16,288,717	$18,823,461
Costs, sell., general and adm. exps.	12,479,448	12,261,747	13,769,156
Profit from operations	$4,596,719	$4,026,970	$5,054,304
Other income	209,065	509,997	804,638
Gross income	$4,805,785	$4,536,968	$5,858,942
Income charges	652,120	680,797	877,251
Prov. for Federal income taxes	569,585	485,457	598,973
Net income	$3,584,078	$3,370,713	$4,382,717

—V. 143, p. 3463.

Dryden Paper Co., Ltd.—*To Increase Directorate*—
A special meeting of shareholders will be held on Jan. 14, for the purpose of approving an increase in the number of directors from eight to nine. Immediately following the special meeting, the annual general meeting of shareholders will be held.—V. 143, p. 3628.

Eagle Picher Lead Co.—*Common Dividend Raised*—
The directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Dec. 19 to holders of record Dec. 12. This compares with 10 cents paid on Oct. 1 and on July 1, last, this latter being the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.

New Vice-President—
George W. Potter has been elected a Vice-President of this company, to succeed Frank W. Potts, resigned.—V. 143, p. 1397.

Eastern Steamship Lines, Inc.—*To Resume Com. Divs.*—
The directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18. This will be the first disbursement made on the common stock since July 1, 1932, when a dividend of 12½ cents per share was paid.
The directors also declared an initial quarterly dividend of 50 cents per share on the $2 convertible preferred stock, no par value, likewise payable Dec. 24 to holders of record Dec. 18.—V. 143, p. 3839.

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Eastern Gas & Fuel Associates—*Earnings*—

12 *Mos. End. Oct.* 31—	1936	1935	1934	1933
Net income after Fed. income taxes	$10,150,765	$10,683,272	$11,811,219	$11,092,311
Deprec. & depletion	3,606,906	3,250,498	3,175,775	2,914,251
Int., debt discount & exp. Fed. taxes, min. interest	3,705,323	4,627,485	4,627,379	4,261,306
Net income	$2,838,536	$2,805,289	$4,008,065	$3,916,754
Divs. paid on 4½% prior pref. stock	1,108,934	1,107,277	1,106,195	1,104,961
Divs. paid on 6% pref. stock, excl. of divs. on stk. owned by Eastern Gas & Fuel Associates	2,123,246	1,971,858	1,970,576	1,970,514
Deficit	$393,644	$273,846	sur$931,294	sur$841,279
Earns. per sh. on 1,987,763 shs. com. stock	Nil	Nil	$0.47	$0.42

Coal sales tonnage for the 12 months ended Oct. 31, 1936, compared with the same previous period, showed an increase of 15% (though realization is substantially down), coal transportation decreased 4%, coke sales tonnage increased 10% and gas sales by the public utility subsidiaries increased 1%.

The total of annual interest on funded debt and dividend requirements on minority stock interest now outstanding, after giving effect to the recent financing, is reported to be $3,001,627. Such interest and dividend requirements were covered 3.38 times by the above net income before reserves and 2.18 times by the above net income after reserves.

It is pointed out that the above figures for 1936 do not yet reflect any net benefit from the recently completed $75,000,000 financing program and from the recent changes in the capital structure of the company and its subsidiaries which resulted in the elimination of 14 subsidiaries.—V. 143, p. 2835.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 10, 1936, the kilowatt-hour system imput of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			Increase	
Operating Subsidiaries of—	1936	1935	*Amount*	%
American Power & Light Co.	104,432,000	92,195,000	12,237,000	13.3
Electric Power & Light Corp.	52,123,000	42,669,000	9,454,000	22.1
National Power & Light Co.	80,530,000	69,138,000	11,392,000	16.5

—V. 143, p. 3839.

Economical-Cunningham Drug Stores, Inc—*New Name*

Stockholders at a recent meeting approved the change in name to Cunningham Drug Stores, Inc., and the change in common stock value from no par to $2.50 par. An increase in directorate to nine from seven was also approved, with Sumner L. Prior, Comptroller, and Herbert I. Markham elected.

Dividend Again Increased—

The directors on Dec. 7 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Jan. 20 to holders of record Jan. 5. This compares with 30 cents paid on Oct. 20, last; 25 cents paid each three months from Oct. 20, 1935 to July 20, last, and 35 cents per share paid on April 20 and Jan. 20, 1935 and on Oct. 20 and July 20, 1934, this latter being the initial dividend on the issue.—V. 143, p. 3628.

Ecuadorian Corp., Ltd.—*Larger Common Dividend*—

The directors have declared a dividend of three cents per share on the common stock, payable Jan. 1 to holders of record Dec. 10. Previously, regular quarterly dividends of two cents per share were distributed. In addition, an extra dividend of one cent was paid on Jan. 1, 1936.—V. 141. p. 3688.

Eddy Paper Corp.—*To Pay 20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. This compares with 30 cents paid on Nov. 30, Aug. 31 and May 30, last; 40 cents paid on Feb. 29, 1936 and on Nov. 30, 1935 and 30 cents per share paid on Aug. 31, 1935.—V. 143, p. 1877.

870 7th Ave. Corp. (Park Central Hotel)—$1,300,000—*Loan*—

New financing to replace a loan made by the Reconstruction Finance Corporation has been arranged for the 31 story Park Central Hotel, occupying the Seventh Avenue block front from 55th to 56th Street. A new first mortgage of $1,300,000 at 4½% for five years has been placed by Samuel Kronsky, Inc., as broker, for the owner, the 870 Seventh Avenue Corp., Harry A. Lanzner, President.

The new mortgage replaces one of a similar amount at a larger interest rate obtained from the RFC in September, 1935, to aid in the reorganization of a bond issue.—V. 141, p. 3225.

Electric Power Associates, Inc.—*Larger Dividends*—

The directors have declared a dividend of 15 cents per share on the class A and com non stock, both of no par value, payable Dec. 23 to holders of record Dec. 14. A dividend of 10 cents was paid on Oct. 1 last, this latter being the first payment made since May 1, 1935, when dividends of 8 cents per share were distributed. Distributions of 10 cents per share were made each quarter from Feb. 1, 1933 to and including Feb. 1, 1935; 15 cents on Nov. 1 and Aug. 1, 1932, and 25 cents per share paid each three months from Feb. 1, 1930 to and incl. May 2, 1932.—V. 143, p. 1719.

Elizabethtown Water Co. Consolidated—*Larger Div.*—

The directors on Dec. 2 declared a semi-annual dividend of $3 per share on the capital stock, par $100, payable Dec. 24 to holders of record Dec. 18. Previously dividends of $2.50 per snare were distributed each three months, —V. 143, p. 920.

Elk Horn Coal Corp.—*Reorganization*—

Hearing on the proposed plan of reorganization under Section 77-B of the corporation has been continued by Judge Robert Nevin in Federal District Court, Cincinnati, to Dec. 28. W. J. Griffith of Chicago, owner of $2,000 par value of debentures, was given leave to file an intervening petition in objection to the plan. Members of the reorganization committee said this was the only opposition to the plan.

More than a majority of stockholders have assented, it was said, and about 95% of bond and debenture note holders have given their approval. —V. 143, p. 3465; V. 142, p. 2826; V. 141, p. 3535.

Elmira Light, Heat & Power Corp.—*Merger*—

See New York State Electric & Gas Corp. below.—V. 143, p. 3465.

Empire Telephone Co.—*Accumulated Dividend*—

The directors at a special meeting held Nov. 30 declared a dividend of $1.50 per share upon the class A and class B preferred stock, payable Dec. 20 to all stockholders of record at the close of business Dec. 10, 1936, such dividend being for the 12 months' period ended Feb. 1, 1936. —V. 142, p. 3849.

Endicott Johnson Corp.—*New Secretary*—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Dec. 7, Howard A. Swartwood was elected Secretary, succeeding Maurice E. Page, deceased.—V. 143, p. 3145.

Excelsior Insurance Co. of N. Y.—*To Resume Dividends*

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 19. This will be the first dividend paid since April 1, 1931, when a like distribution was made.—V. 133, p. 1772.

Fafnir Bearing Co.—*Pays $1 Extra Dividend*—

The company paid an extra dividend of $1 per share in addition to the regular quarterly dividend of $2 per share on the common stock, par $25, on Dec. 15 to holders of record Dec. 3. Previous dividend distributions were as follows: $2 on Oct. 1, last; $1.50 on June 30, last; $1 per share paid on April 31, last, and on Dec. 31, 1935, and 75 cents previously paid each three months. In addition, an extra dividend of $1 per share was paid on Sept. 30, 1935.—V. 143, p. 2049.

Falstaff Brewing Corp.—*Acquisition*—

This company has acquired the National Brewery of New Orleans and will take over operations around the first of the year, according to Alvin Griesedieck, Vice-President. The acquisition will not entail the issuance of any additional stock by Falstaff as the deal probably will be financed by notes. Falstaff has two plants in St. Louis and one in Omaha.

For the current year ending Dec. 31, Mr. Griesedieck estimated that Falstaff will report net earnings slightly in excess of $1.50 on the 450,000 shares of common outstanding.—V. 143, p. 3840.

Family Loan Society, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share on the $3.50 cum. and partic. pref. stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable Jan. 1 to holders of record Dec. 12. Similar payments were made in each of the 12 previous quarters. —V. 143, p. 1719.

Federal Asphalt Products Co.—*Initial Dividend*—

The directors have declared an initial dividend of 5 cents per share on the common stock, par $1, payable Dec. 22 to holders of record Dec. 10.—V. 143, p. 1227.

Fidelity & Deposit Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the capital stock, par $20, payable Dec. 31 to holders of record Dec. 15. Tne regular quarterly dividend of 75 cents per share was paid on Oct. 30, last. An extra dividend of 50 cents was paid on July 25, last, at which time the regular quarterly dividend was raised from 50 cents to 75 cents per share. Also, an extra dividend of 25 cents was paid on April 25, last.—V. 143, p. 270.

(William) Filene's Sons Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1.18¾ per share on the 4¾% cumulative preferred stock, par $100, payable Jan. 25 to holders of record Jan. 23.—V. 143, p. 3629.

Filtrol Co. of Calif.—*Stock Dividend*—

A 100% stock distribution has been ordered by the board of directors of this company, it was announced on Dec. 1 by Lester L. Robinson, President. The additional shares are being issued immediately and as a result of this action the company has outstanding 221,044 shares of $3 par value common stock.

This stock distribution represents in part the disbursement of surplus arising as a result of the reduction in stated capital and partially a dividend from earned surplus.

During the latter part of October the capital structure of the company was changed from an authorized capital stock of 100,000 shares of no par stock to an authorized capital of 300,000 shares each of $3 par value. A total of 55,261 old shares with a stated value of $5 per share outstanding at that time were canceled and in exchange for each old share two new shares of $3 par value stock were issued.

The company has announced that an 80 cent per share annual dividend rate may be established on the new basis. In addition, the directors shortly will consider a special dividend in line with the new tax law requiring distribution of earned surplus to stockholders.—V. 143, p. 3840.

Fire Association of Philadelphia—*New Secretary*—

Directors announced the election of Frank H. Thomas to the office of Financial Secretary.—V. 143, p. 3145.

Flintkote Co., Inc.—*New Director*—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on Dec. 2, P. C. Rowe, a Vice-President of the company, was elected a director, succeeding L. J. Horowitz, resigned. Mr. Rowe will continue as a Vice-President. In addition, Frank H. Neher was elected a Vice-President.—V. 143, p. 2998.

Florida Power Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross operating revenue	$262,279	$210,429	$2,836,921	$2,566,092
Net avail. for fixed chgs., but after maintenance and depreciation	113,833	91,627	1,133,846	1,094,767

Files Amendment with SEC—

The corporation has filed an amendment with the Securities and Exchange Commission stating that E. H. Rollins & Sons, Inc., will be the principal underwriter of its issue of $10,000,000 4% first mortgage bonds, series C, due Dec. 1, 1966, and its issue of $2,500,000 5% sinking fund debentures due Dec. 1, 1949, underwriting $1,900,000 of bonds and $475,400 of debentures.

Other underwriters are: First Boston Corp. and Halsey, Stuart & Co., Inc., $1,400,000 of bonds and $350,000 of debentures each; Blyth & Co. Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., $900,000 of bonds and $225,000 of debentures each; Field, Glore & Co., H. M. Byllesby & Co., Hemphill, Noyes & Co., $500,000 of bonds and $125,000 of debentures each; Eastman, Dillon & Co., Otis & Co., $250,000 of bonds and $63,000 of debentures each; Starkweather & Co., Inc., Stroud & Co., Inc., $250,000 of bonds and $62,000 of debentures, and B. B. Robinson, $100,000 of bonds and $25,000 of debentures.—V. 143, p. 3630.

Florsheim Shoe Co.—*Earnings*—

Years End. Oct. 31—	1936	1935	1934	1933
Gross profit	$2,568,827	$2,229,078	$1,929,689	$2,056,117
Operating expenses	1,568,890	1,484,734	1,402,624	1,576,227
Operating profit	$999,937	$744,344	$527,065	$479,890
Other income	243,747	56,150	129,086	304,625
Total income	$1,243,684	$800,494	$656,151	$784,515
Other charges	68,354	122,145	210,815	135,204
Federal taxes	134,000	87,000	43,000	62,500
Net profit	$1,041,330	$591,349	$402,336	$586,811
Preferred dividends	See x	See x	x28,797	153,773
Common dividends	799,398	398,761	------	------
Profit	$241,932	$192,588	$373,539	$433,038
Earns. per share on 236,293 shs. cl. A stock	$2.60	$1.48	$1.01	$1.22
Earns. per sh. on 327,414 shs. cl. B stock	$1.30	$0.74	$0.50	$0.61

x Preferred stock retired as at Feb. 20, 1934.

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,409,949	$1,327,834	Accts. payable	$110,391	$117,695
Marketable securs.	1,600,250	1,742,400	Accr. payrolls, commissions, &c	109,081	73,678
Accts. & notes receivable, &c	2,547,764	2,170,747	Federal income tax	134,000	87,300
Mdse. inventory	1,870,243	1,739,669	Accrued real est. & pers'l prop. tax	128,288	71,277
Inv., advs., &c	1,080,703	1,128,386	Res. for affil. cos. losses	23,796	50,519
Cos.cap.stk.purch. for resale to empl	24,348	42,937	a Class A stock	1,181,465	1,181,465
c Capital assets	733,952	766,232	b Class B stock	1,637,070	1,637,070
Deferred charges	14,987	14,149	Surplus	5,958,105	5,713,350
Total	$9,282,197	$8,932,354	Total	9,282,197	8,932,354

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of $825,425 in 1936 and $790,357 in 1935.—V. 143, p. 3841.

Follansbee Brothers Co.—*Hearing Postponed*—

Hearing on the reorganization plan in Federal Court, Pittsburgh has been postponed until Jan. 11.—V. 143, p. 3841.

Fort Pitt Brewing Co.—*Capital Increased*—

The company at its annual meeting voted to increase its capital stock to $750,000 from the present $600,000 of which $500,000 is issued and outstanding.

As a result, according to C. C. Reeder, who was re-elected President, 250,000 shares of the stock at $1 a share will be open to subscriptions by the present stockholders, who have the right to subscribe in the full ratio of their present holdings. Money derived from the stock sale will be used,

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Mr. Reeder said, to retire the company's indebtedness and for other corporate purposes.

Whether any stock will be offered to the public cannot be decided by the directors until it becomes known what action the present holders take, Pennsylvania law providing they have the privilege of taking 50% of their present holdings in the new issue.—V. 143, p. 3630.

Fourth National Investors Corp.—*Consolidation*—See National Investors Corp. below.

Statement of Net Assets at Nov. 30, 1936

Assets—		
Cash	$1,063,148	
Dividends receivable	320,650	
Common stocks (cost, $16,607,321), market value	26,885,082	
Participation certificate in corp. formed to liquidate closed bank, carried at amount of claim ($36,504) less allowance for est. possible loss ($19,773)	16,731	
Total		$28,285,610
Liabilities—		
Accrued expenses	$1,675	
Management fee accrued	21,951	
Provision for taxes	58,500	
Reserve for taxes on unrealized profit on investments in common stocks: a		
Federal normal income tax	1,541,000	
New York State franchise tax	310,000	
Total		1,933,126
Net assets		b$26,352,484

a Not including any provision for Federal undistributed profits surtax or for Federal excess profits tax. b Represented by: Paid-in capital—Common stock ($1 par), $500,000; capital surplus, $26,444,757; total, $26,944,757; earned surplus (deficit)—income surplus, $1,379,477; security profits surplus (deficit), $10,398,511; net deficit, $9,019,033; net surplus, $17,925,724; excess of market value over cost of investments in common stocks, $10,277,760; deduct—reserve for taxes on unrealized profit, $1,851,000; net, $8,426,760; balance, $26,352,484.—V. 143, p. 3841.

Francisco Sugar Co.—*Receivership Terminated*—

The receivership has been ended and the company has been returned to its officers and directors by order of Federal Judge William Clark of the U. S. District Court for the District of New Jersey.

Listing of 6% Collateral Trust Bonds—

The New York Stock Exchange has authorized the listing of $2,880,000 20-year 6% coll. trust bonds, due Nov. 15, 1956.

Company was organized in New Jersey on Feb. 20, 1899. Since 1930 it has been prevented from attaining capacity production and earnings by the drastic restrictions imposed upon the production of raw sugar by the Cuban Government.

As a result of those restrictions and of the decline in sugar prices after 1930 and the tariffs imposed at the time on the importation of raw sugar into the United States, the company was placed in receivership in November, 1933, and its operations were conducted from then by receivers appointed by the U. S. District Court for the District of New Jersey.

The general improvement in the Cuban sugar industry brought about by the enactment of the Jones-Costogan Act by the United States Congress and the conclusion of the reciprocal trade agreement by the United States and Cuba, and the betterment of the economic situation in Cuba as a whole, caused the directors to submit to the bondholders and stockholders a plan of reorganization.

This plan of reorganization, dated as of July 15, 1936, was promulgated with the approval of the U. S. District Court by its order of July 13, 1936. At a meeting of the directors held on Nov. 5, 1936 it was resolved to declare the plan of reorganization operative. On Nov. 19, 1936, the Court approved the declaration of the operation of the plan in a preliminary order and has since entered a final order directing the plan to be carried out and terminating the receivership since the various matters required to be done as a condition precedent to such order, including the amendment of the certificate of incorporation of the company changing its capitalization from 60,000 shares of capital stock ($100 par) of which 50,000 shares were outstanding, to 300,000 shares of capital stock (no par) and increasing the total number of shares authorized to 400,000 shares of capital stock (no par) have been done.

The company had the following capitalization and funded indebtedness as of Nov. 24, 1936:

	Authorized	*Outstanding*
1st mtge. 20-year 7½% sinking fund gold bonds, due 1942	$5,000,000	$2,880,000
20-yr. 6% coll. trust bonds, due 1956	2,880,000	None
Capital stock (no par)	400,000 shs.	250,000 shs.

The 20-year 6% coll. trust bonds, due 1956 will be issued under the plan of reorganization. The holders of the 1st mtge. 7½% sinking fund gold bonds, due 1942 who accept the plan will receive new 20-year 6% coll. trust bonds, due 1956 of equal principal amount and secured by pledge of a like amount of exchanged bonds plus 35 shares of capital stock (no par) for each $1,000 of bonds exchanged and $30 in cash.

Exchange of New for Old Securities—

The directors announce the consummation of the plan of reorganization, dated July 15, 1936. The U. S. District Court for the District of New Jersey granted a preliminary order on Nov. 19, 1936 whereby the Court approved and confirmed the plan and authorized the entry of a final order terminating the receivership. The final order terminating the receivership was granted on Dec. 8. As of the close of business on Dec. 14, 1936, owners of $2,695,500 of 1st mtge. 7½% sinking fund gold bonds, due 1942, out of $2,880,000 outstanding had deposited their bonds under the plan.

Since the granting of the final order terminating the receivership on Dec. 8, all things necessary to the issuance of the new securities pursuant to the plan have been accomplished. Holders of certificates of deposit for the first mtge. 7½% sinking fund gold bonds, due 1942, may now obtain the securities to which they are entitled under the plan by sending in their certificates of deposit together with the letter of transmittal to the company in care of Bankers Trust Co., 16 Wall St., New York.

Bondholders who have not as yet deposited under the plan may do so up to and including May 14, 1937.

Holders of certificates representing shares of capital stock (par $100) are, by virtue of the amendment of the certificate of incorporation, dated Nov. 28, 1936, now owners of five shares of capital stock without par value for one such former share of $100 par value. Certificates representing shares of capital stock without par value may be obtained in exchange for certificates representing shares of capital stock of $100 par value by sending in the old certificates to Bankers Trust Co., 16 Wall St., New York, the transfer agent for the new capital stock.—V. 143, p. 3841.

Franklin Rayon Corp.—*Admitted to Listing & Registration*

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 143, p. 3630.

Gar Wood Industries, Inc.—*Estimated Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Profit before Federal income taxes & subject to inventory adjustm't	$400,000	$ 67,000	$1,050,000	$703,000

—V. 143, p. 3631.

General American Investors Co., Inc.—*Initial Common Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 15. This will be the first cash dividend to be paid on the common stock by the present company.—V. 143, p. 2367.

General Electric Co.—*To Raise Radio Prices*—

On Jan. 1 this company will advance the prices on radio receiving sets an average of from 4 to 6% in the New York City and Newark, N. J., areas.

The advances are due to higher labor and material costs. It is possible that on about May 1, next year, when new models are brought out, higher costs will force a further price rise.—V. 143, p. 3316.

General Box Corp.—*Lawyer Dividend*—

The directors on Dec. 1 declared a dividend of 8 cents per share on the new capital stock, par $1, payable Dec. 15 to holders of record Dec. 4. (An initial dividend of 5 cents per share was paid on Nov. 16, last.

9 *Months Ended Sept.* 30—	1936	1935
Gross sales tocustomers	$3,203,891	$2,287,990
Returns & allowances	9,967	9,771
Royalties	85,154	59,133
Freight & delivery exp	179,786	147,220
Cash discount allowed	27,315	16,906
Net sales	$2,901,666	$2,054,958
Cost of sales	2,412,853	1,802,741
Commercial expense	289,682	267,148
Operating profit	$199,130	loss$14,931
Other income	29,685	15,983
Total profit	$228,816	$1,051
Interest paid	3,399	6,002
Shut down expense	2,378	5,333
Miscellaneous cnanges	5,166	8,094
Provision for profit participation	31,753	3,000
Net income	$186,117	loss$21,378

Note—Consolidated net profits of corporation for nine months ended Sept. 30, 1936, before provision for Federal income taxes and surtaxes on undistributed earnings, amounted to $186,117 equal to about 14.8 cents per share, compared to a loss of $21,379 in corresponding period of last year.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash	$155,590	Notes payable—banks	$62,500
Accts., notes, & trade accept. rec.	366,063	Accounts payable	95,226
Due from officers & employees	9,728	Purchase contracts—payments due to Sept. 30, 1937	44,157
Inventories	322,381	Reserve for real estate improvement taxes	4,222
Invests. in other companies, at face value	15,000	Accrued liabilities	78,587
Land, bldgs., & equip. (less: reserve for depreciation)	1,061,369	Purchase contracts payable	13,465
Timber & timber lands, less depletion	22,691	Capital stock (par $1)	1,259,490
Goodwill	1	Capital surplus	224,764
Prepaid exps. & def. charges	15,705	Earned surplus	186,117
Total	$1,968,531	Total	$1,968,531

—V. 143, p. 2679.

General Finance Corp., Detroit, Mich.—*Debentures Offered*—A syndicate consisting in part of Jackson & Curtis, First of Michigan Corp., and Charles A. Parcells & Co., on Dec. 9 offered by means of a prospectus a new issue of $750,000 15-year 5% convertible debentures, series B, at 101½ and interest.

The present issue is the second offering of this corporation's securities by the same underwriting group this year. In March, 1936, $750,000 10-year debentures due Feb. 1, 1946 were offered at 99 and int.

In addition, 2,250 shares of common stock are offered apart from the debentures at the market (now estimated at $4.75 per share).

The principal underwriters have agreed to purchase from the company 250 shares of common stock for each of the company's $337,000 of 10-year 5% convertible debentures called for redemption on Dec. 1, 1936, and not duly presented by the holder thereof for conversion. For this undertaking the company, on Nov. 16, 1936, paid such underwriters, in proportion to the number of shares to be purchased by them, an aggregate amount of $10,500. In addition to this payment the principal underwriters will retain as an underwriting discount the excess of the market price at which the 2,250 shares of common stock so purchased are sold to the public over the price paid to the company therefor. This excess is now estimated to be 59 cents per share, aggregating $1,327.50 for all the shares offered, but it may be more or may be less.

The series B debentures are dated Dec. 1, 1936; due Dec. 1, 1951. Debs. are to be subordinate to outstanding and future collateral trust notes of the company, or renewals thereof, having a stated maturity of not more than nine months. Company covenants in the indenture that it will at all times maintain its net worth at a sum equal to at least 150% of the principal amount of debentures of all series issued thereunder and then outstanding. Principal and interest (J. & D.) payable at principal office of Continental Illinois National Bank & Trust Co., Chicago. Coupon debentures in denom. of $1,000 registerable as to principal only. Red. all or part at option of company on first business day of any month upon at least 30 days' notice at principal amount plus a premium of: 5% through Dec. 1, 1937, thereafter 4½% through Dec. 1, 1938, thereafter 4% through Dec. 1, 1939, thereafter 3½% through Dec. 1, 1940, thereafter 3% through Dec. 1, 1941, thereafter 2½% through Dec. 1, 1942, thereafter 2% through Dec. 1, 1943, thereafter 1½% through Dec. 1, 1944, thereafter 1% through Dec. 1, 1946, thereafter ½ of 1% through Dec. 1, 1948, and thereafter at the principal amount, in all cases with accrued interest. Reimbursement upon written demand within six months of final payment for Federal income tax to not exceeding 2% of the interest on the debentures held, for Mass. income tax to not exceeding 6% of such interest, and for any Conn. or Penna. personal property tax to not exceeding three mills per annum on each dollar of taxable value thereof.

Convertible—Holders may convert the debentures into shares of common stock at any time on or before Dec. 1, 1942, or prior date of redemption, in following ratios for each $1,000 thereof, (accrued int. and cash in lieu of fractional shares to be paid to the holders): 160 shares if converted on or before Dec. 1, 1938; 125 shares if converted thereafter but on or before Dec. 1, 1940; 100 shares if converted thereafter, but on or before Dec. 1, 1942.

Purpose of Issues—Net proceeds of the securities offered hereby, estimated at $711,502 after deducting estimated expenses of $11,107 in connection with the sale thereof, will be received by the company on the delivery date and are to be used for additional working capital and the expansion of the company's business as now conducted. Such net proceeds are not to be devoted to any specific purpose, but are to be free treasury funds. The working capital will be devoted to the general purposes of the company's business as more particularly set forth herein under "business."

Business—Corporation was incorp. on May 11, 1933, in Michigan and does business only in that State.

Company has facilities for the purchase and collection of evidences of indebtedness representing the purchase of motor vehicles upon deferred payments, and the present policy of the company is to adhere to business of this type and to the making of loans upon the security of motor vehicles. It confines its purchases of conditional sales contracts and promissory notes secured by chattel mortgages representing the purchase and sale of motor vehicles to that class which represents motor vehicles selling, except in a few cases, for $1,500 or less. Its assets, except for office furniture and equipment, consist principally of cash and current receivables. Company conducts its business by means of its capital and surplus, and with money secured by it from banks and semi-banking institutions in substantially all cases evidenced by its collateral trust notes. These collateral trust notes generally range from one to six months in maturity, and in no case exceed nine months. The notes are sold at a discount, the rate of which is dependent upon their respective maturities and now varies principally from 1% to 2½%. Company has established lines of credit, at banks doing business in the eastern and middlewestern parts of the United States, aggregating more than $5,500,000. The principal amount of collateral trust notes issued by the company and outstanding from time to time is increased or decreased in accordance with changes, seasonal or otherwise, in the total volume of receivables. The profits resulting from the operation of the company's business are dependent upon the public demand for motor venicles and upon the rates of discount which the company incurs in the discounting of its collateral trust notes.

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Volume of Purchases

Periods Ended Dec. 31—	*Retail*	*Wholesale*	*Small Loan*
1933	$3,280,815	$2,282,085	$121,614
1934	5,611,993	4,467,809	218,136
*Nov. 30, 1935 (11 months)	6,868,252	6,452,949	400,869
Sept. 30, 1936 (10 months)	8,794,384	8,295,840	600,220

* In 1935 the company's fiscal year was changed to end on Nov. 30 instead of on Dec. 31.

Capitalization as of Sept. 30, 1936

	Authorized	a*Outstanding*
10-year 5% conv. debs. due 1946	$750,000	x$412,000
15-year 5% conv. debs. series B	750,000	750,000
6% cum. pref. stock (par $10)	250,000 shs.	y65,805 shs.
Common stock (par $1)	z2,500,000 shs.	751,050 shs.

a Upon completion of this financing.

x In addition company called for redemption on Dec. 1, 1936, $337,000 of these debentures, the holders thereof having the privilege of covering their debentures into shares of common stock up to the close of business on the redemption date at the current conversion ratio of 250 shares for each debenture converted, the debentures being all of $1,000 denomination. The underwriters have agreed to purchase from the company 250 shares of common stock for each debenture so called for redemption and not duly presented by the holder thereof for conversion.

y Exclusive of 8,195 shares held in the treasury.

z Of these shares 187,250 were still reserved, as of Sept. 30, 1936, for the conversion of the debentures then outstanding, 25,000 are reserved for the exercise of the option, and 120,000 shares are to be reserved for the conversion of the debentures now offered.

Earnings for Stated Periods

	—*Years Ended Dec. 31*—		11 *Mos.End Nov. 30,'35*	y10*Mos.End Sept.'30,'36*
	x1933	1934		
Total oper. revenues	$373,115	$640,148	$876,552	$1,050,780
Total oper. expenses	245,838	329,658	380,255	496,276
Net inc. on opers	$127,277	$310,490	$496,297	$554,504
Profit on sale of securs	33,138	------	------	------
Gross income	$160,415	$310,490	$496,297	$554,504
Total deductions	67,134	128,935	123,147	146,750
Net inc. bef. bonuses	$93,281	$181,555	$373,150	$407,754
Bonuses to officers & employees of Motor Acceptance Co	45,742	65,055	45,053	------
Prov. for Fed. inc. tax	1,662	8,266	43,362	61,825
Net income	$45,877	$108,234	$284,735	$345,929

x General Finance Corp. was incorp. on May 11, 1933. Its accounts reflect operations from May 1, to May 11, 1933, conducted for its benefit by General Discount Corp., its then parent company. The results for 1933 reflect only eight months operations in the case of the company and a full year's operation in the case of Motor Acceptance Co.

y The figures in this column are compiled from the profit and loss statements for the six months ended May 31, 1936 and the four months ended Sept. 30, 1936.

Underwriting—The name of the principal amount of debentures and the proportion of the shares of common stock to be offered which are severally underwritten by each of the principal underwriters follows:

	Debentures	*Common Stock*
Jackson & Curtis, Boston	$375,000	1,125 shs.
First of Michigan Corp., Detroit	200,000	600 shs.
Charles A. Parcells & Co., Detroit	150,000	450 shs.
Jackson & Curtis Securities Corp., Boston	25,000	75 shs.

—V. 143, p. 3316.

General Fireproofing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 16. Extra dividend of 10 cents was paid on Oct. 1, last.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		*Liabilities—*	
Cash	$198,721	Notes	$300,000
Notes & accts. receivable (net)	1,031,421	Accounts payable	118,923
Inventories	1,606,780	Accrued payroll	68,219
Land, bldgs., mach. & equip. (net)	2,275,301	Accrued taxes	63,334
Patents and trade marks	23,925	Miscellaneous reserves	38,979
Investments	123,351	1942 div. notes & long term payables	139,489
Prepaid items	67,955	Material reserve	41,238
		1936 est. Fed. tax and surtax	109,000
		Liability insurance	25,126
		Preferred stock, 7,521 shares	752,100
		Common stock, 315,382 shares	1,379,636
		Earnings to Oct. 31, 1936	459,741
		Surplus	1,831,667
Total	$5,327,456	Total	$5,327,456

The earnings for the 10 months ended Oct. 31 were published in V. 143, p. 3631.

General Investors Trust—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on shares of beneficial interest, par $1, payable Dec. 15 to holders of record Dec. 5. This compares with 8 cents paid on May 1, last; 7 cents paid on Nov. 1, 1935; 6 cents on May 1, 1935, and on Nov. 1, 1934; 10 cents on May 1, 1934; 20 cents in 1933 and 12¼ cents per share paid on Dec. 1, 1932.—V. 143, p. 3466.

General Motors Corp.—*Overseas Sales*—

Sale of General Motors cars and trucks to dealers in the overseas markets during November totaled 24,088 units, representing an increase of 5.9% over the volume in November of last year.

In the first 11 months of 1936, sales totaled 294,713 units—an increase of 14.1% over the volume of 258,283 in the first 11 months of 1935. For the 12 months ended Nov. 30, 1936, sales totaled 320,711 units, representing an increase of 16.7% over sales in the 12 months ended Nov. 30, 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. 3841.

General Printing Ink Corp.—*Dividend Again Raised*—

The directors have declared a dividend of $2.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. This compares with $1 paid on Oct. 1, last; 50 cents paid on July 1 and April 1, last; 40 cents in each of the three preceding quarters; 30 cents on April 1, 1935; 15 cents on Dec. 31, Oct. 1, July 2, April 22, 1934, and on Dec. 22, 1933; 25 cents on April 1, 1932, 50 cents on Jan. 1, 1932, and 62½ cents per share paid quarterly from July 1, 1929 to Oct. 1, 1931, incl. In addition, the following extra dividend disbursements were made: 50 cents on July 1, last, and on Dec. 31 1395; 30 cents on Dec. 31, 1934, and 10 cents per share on Oct. 1, 1934.—V. 143, p. 2839.

General Reinsurance Corp.—*Balance Sheet*—

Assets—	*Oct. 31 '31* $	*Dec. 31 '35* $	*Liabilities—*	*Oct. 31 '36* $	*Dec. 31 '35* $
Cash	1,288,793	489,296	Res. for claims and claim expenses	5,396,430	5,512,635
Bonds and stocks	13,686,105	10,238,659	Res. for unearned premiums	2,216,181	1,988,290
Mortgages	191,833	194,583	Res. for commis., taxes & oth. liab.	799,864	490,189
Premiums in course of collection	668,827	640,170	Voluntary reserve	1,000,000	------
Real estate	308,000	308,000	Capital stock	1,000,000	1,000,000
Accrued interest	72,781	51,115	Surplus	5,969,040	3,087,504
Other admitted assets	165,177	156,794			
Total	16,381,516	12,078,618	Total	16,381,516	12,078,618

—V. 143, p. 1721.

General Public Service Corp.—*Accumulated Dividends*—

At a meeting of the board of directors held on Dec. 3 a dividend of $10 a share on account of accumulations on the $6 dividend preferred stock and a pro rata dividend of $9.16 2-3 a share on account of accumulations on the $5.50 dividend preferred stock were declared out of earned surplus derived from security profits, payable Dec. 24, 1936 to holders of record Dec. 14.

Total dividends paid during 1936, consisting of this dividend and that paid on June 30, 1936, will amount to $15 a share on the $6 dividend preferred stock and $13.75 a share on the $5.50 dividend preferred stock, and there will remain cumulative dividends accrued and in arrears, including the dividend normally payable on Feb. 1, 1937, of $15 a share and $13.75 a share, respectively, on these two series of preferred stock.—V. 143, p. 2522.

General Telephone Corp.—*Gain in Stations*—

The company reports for its subsidiaries a gain of 1,209 company-owned telephones for the month of November, 1936, as compared with a gain of 615 telephones for the month of November, 1935. The gain for the first 11 months of 1936 totals 18,640 telephones, or 5.93%, as compared with a gain of 10,919 telephones, or 3.63% for the corresponding period of 1935. The subsidiaries now have in operation a total of 333,415 company-owned telephones.—V. 143, p. 3632.

General Time Instruments Corp.—*Special Dividend*—

The directors have declared a special 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. The special dividend will be paid on Dec. 24 to holders of record Dec. 14 and the regular quarterly payment will be made on Jan. 1 to holders of record Dec. 22. A dividend of 25 cents was paid on Oct. 1, last, this latter being the first payment made since April 1, 1931 when 20 cents per share was distributed.—V. 143, p. 3466.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Week of Dec*—		——*Jan. 1 to Dec. 7*——	
	1936	1935	1936	1935
Gross earnings	$21,950	$19,450	$1,106,183	$1,033,272

—V. 143, p. 3842.

(H. C.) Godman Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% second preferred stock, par $100, payable Jan. 10 to holders of record Dec. 10.

Accumulations after the current payment will amount to $10.50 per share.—V. 143, p. 2369.

(B. F.) Goodrich Co.—*Bonds Called*—

The company on Dec. 2 called for redemption on Feb. 1, 1937, the $16,421,500 face amount of 6½% first mortgage bonds remaining outstanding of the $25,000,000 25-year issue of 1922, due July 1, 1947.

David M. Goodrich, Chairman of the Board, said the company has deposited funds with the Bankers Trust Co., trustee, and that the bank is now ready to pay the bonds with interest in full to Feb 1. The bonds were callable on 60 days notice at 107 plus interest.

The Chairman pointed out that it is not necessary for holders of the bonds outstanding to wait until Feb. 1 to obtain immediate payment of the full redemption price plus accrued interest to the Feb. 1 date.

The call for redemption follows the sale to a banking group headed by Goldman Sachs & Co., of an issue of $27,000,000 of 4¼% first mortgage bonds due in 1956. In addition to making possible the saving effected by retiring the 6½% issue of 1922, proceeds of the sale will be available for general corporate purposes, including additional working capital, the Chairman said.—V. 143, p. 3842.

Godfrey Realty Co.—*No Interest Payment*—

Bondholders have been notified by the Century Bond & Management Co. that this company will not pay the bond interest coupon due on Dec. 1 next. A plan of adjustment was passed by the holders of 6% first mortgage bonds three years ago which provided, among other things, that bond interest at the fixed rate of 6% per annum would be resumed on Dec. 1, 1936.

The bondholders' committee of Godfrey Realty Corp. has this matter in hand and will shortly advised bondholders of their finds.

However, Godfrey Realty Corp. advised that on Dec. 1, a payment of 1½% on account of the "certificate of inddbtedness" attached to the bonds will be made. To this amount will be added interest at the rate of 6% per annum on the deferred interest.

This means that on a $100 par value bond, the total payment will be $1.72; on a $500 par value bond the payment will be $8.60; on a $1,000 par value bond the payment will be $17.20.—V. 141, p. 3861.

Gorham, Inc.—*To Retire Preferred tock*—

Directors are asking for tenders from holders of the company's $3 cumulative preferred stock at a price not in excess of $40 a share, and to finance the transaction they have appropriated a sum of not less than $150,000 nor more than $200,000. The exact amount to be used is to be determined by the corporation prior to the expiration of the offer on Dec. 15. The purchased shares are to be retired. In asking for offers, C. L. Moreau, Secretary, announced that if sufficient stock is not offered to exhaust the appropriation, further open market purchases within the price limit set will be made.—V. 142, p. 4179.

(W. T.) Grant Co.—*Christmas Bonus*—

The company announced it would distribute $200,000 to its 17,000 employees as combined Christmas and 30th anniversary bonus. All employees who have been with the company a year, except those who are on a profit-sharing basis of compensation, will receive from one to two and a half weeks' extra salary, according to the length of service. In addition, those who have been with the company less than a year will participate in the bonus on a proportionate basis.—V. 143, p. 3843.

Great Lakes Towing Co.—*Resumes Common Dividend*—

The company paid a dividend of $1 per share on the common stock on Dec. 15 to holders of record Dec. 5. This was the first payment made on the common stock since December, 1931.—V. 143, p. 2840.

Greenwich Gas Systems, Inc.—*Offering Delayed*—

The company in an amendment filed with the Securities and Exchange Commission has postponed the proposed offering of securities to Jan. 20.—V. 143, p. 3148.

Griesedieck Western Brewery Co.—*Stock and Cash Div.*

The directors have declared a cash dividend of 25 cents per share on the no-par capital stock payable Dec. 22 to holders of record Dec. 8.

They also declared a dividend of $3 per share payable in 5-year 5% interest bearing scrip on Dec. 22 to holders of record Dec. 8.—V. 142, p. 4180.

Group Securities, Inc.—*Dividends*—

The board of directors of Group Securities, Inc., an investment company whose classes of stock each represent an individual industry or business, has declared the following regular and extra dividends on the various classes of stock of the company:

Class of Stock—	——*Dividend per Share*—— *Regular*	*Extra*	*Total*
Agriculture	$.055	$.65	$.705
Automobile	.063	.11	.173
Aviation	.015	.19	.205
Building	.033	.13	.163
Chemical	.026	.05	.076
Distillery and Brewery	.024	----	.024
Electrical Equipment	.048	.09	.138
Food	.026	----	.026
Industrial Machinery	.036	.28	.316
Investing Company	.031	.025	.056
Merchandising	.047	.05	.097
Mining	.038	.07	.108
Petroleum	.022	.035	.057
Railroad	.024	.04	.064
Railroad Equipment	.012	.07	.082
Steel	.014	.06	.074
Tobacco	.034	.05	.084
Utilities	.022	.12	.142

All dividends are payable Dec. 26 to stockholders of record Dec. 11.—V. 143, p. 430.

Halle Brothers Co., Cleveland, Ohio—*Preferred Stock Offered*—

Offering of 60,000 shares of conv. preferred stock was made Dec. 11 by means of a prospectus by banking

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firm headed by Hayden, Miller & Co. of Cleveland. The stock was priced at $52 a share. Associated with Hayden, Miller & Co. in the offering were: Otis & Co., Inc.; Merrill, Turben & Co., Inc.; Hawley, Huller & Co.; Maynard H. Murch & Co.; Mitchell, Herrick & Co., Incl; Curtiss, House & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co., Inc., and Will H. Halle & Co., all of Cleveland.

Offering to Holders of 6½% Preferred Stock—Company is offering to the holders of 6½% preferred stock, under a plan of exchange, the privilege of exchanging such stock on the basis of one share thereof for two shares of convertible preferred stock plus $3.50 in cash, together with dividends accrued upon the 6½% preferred stock to the date to be fixed for the redemption of the 6½% preferred stock, subject to the condition that the privilege of exchange shall not become effective until the plan is declared operative by the company. Acceptance of such exchange privilege by the holders of 6½% preferred stock is to be evidenced by a deposit of their shares of such stock, together with a letter of transmittal, duly executed, with Cleveland Trust Co., Cleveland, Ohio, at or before 3 o'clock p. m., Eastern Standard Time, Dec. 18, 1936. This deposit may be effected directly or through such of the bankers as are registered dealers in securities in Ohio.

Such part of the convertible preferred stock as shall not have been taken in exchange by the holders of the 6½% preferred stock is being offered to others, subject to prior sale at the public offering price of $52 per share plus accrued dividends, by such of the bankers as are registered dealers in securities in Ohio.

Dividends at rate of $2.40 per share per annum payable Q.-J. cumulative from Dec. 15, 1936; red. at any time on 30 days' notice, at $55 per share if red. on or before April 30, 1942, at $53 per share if red. thereafter and on or before April 30, 1947, and at $52 per share if red. thereafter, together, in each case, with accrued unpaid divs. Entitled, on voluntary or involuntary liquidation, to redemption price in effect on date fixed for liquidating distribution. Convertible until, but not after, April 30, 1947 (or day next preceding date fixed for redemption) into common stock at $30 per share on or before April 30, 1938, at $33.33 1-3 thereafter and on or before April 30, 1940, at $37.50 thereafter and on or before April 30, 1942, at $45 thereafter and on or before April 30, 1945, and at $50 thereafter on or before April 30, 1947, with provisions intended to compensate for dilution on certain contingencies.

Application of Proceeds—Net proceeds to be derived from the sale of the convertible preferred stock which are not issued in exchange for 6½% preferred stock in satisfaction of the exchange privilege will, to the extent necessary for such purpose, be used to pay the redemption price of 107½ plus accrued dividends, of all shares of 6½% preferred stock not surrendered for exchange. The balance of the net proceeds will be used to increase working capital.

History and Business—Company is engaged in operating department stores for the retail sale of broad lines of merchandise and for the furnishing of services incident to the conduct of a department store. Its principal establishment is located in Cleveland, Ohio. It also operates stores in the cities of Canton and Warren, Ohio, and a small shop in Ashtabula, Ohio.

The business to which the company has succeeded was inaugurated in 1891 by Salmon P. Halle and Samuel H. Halle, as partners. In 1902 the partnership was succeeded by a corporation and on March 5, 1914, the company was incorporated in Ohio and thereafter acquired the business which it has carried on and expanded since that time.

The company has buying representatives in N. Y. City, in many of the principal cities of Europe and in China and Japan.

The Halle Brothers Co. (Pa.), the wholly-owned subsidiary of the company, operates a specialty store in the city of Erie, Pa.

Funded Debt and Capitalization as of Sept. 30, 1936

	Authorized	*Outstanding*
a 1st mtge. leasehold 6% gold bonds, 1925-1944	$2,800,000	$1,422,700
a 1st mtge. leasehold 6% serial gold bonds ($2,500,000 authorized) of which series A bonds amturing serially from Aug. 1, 1928 to Aug. 1, 1946	1,750,000	1,189,000
b 6½% preferred stock ($100 par)	35,323 shs.	17,372 shs.
b Common stock (par $5)	300,000 shs.	224,480 shs.

a The two issues of bonds were issued as of April 1, 1924, and Aug. 1, 1936, respectively by Halle Brothers Realty Co., wholly-owned subsidiary, and at time of issuance were obligations of such subsidiary. On or about Dec. 30, 1929, the company acquired from the subsidiary a 95% interest in the property securing the old bonds and in connection there with assumed the obligations represented by all of the old bonds and the terms of the respective trust indentures under which they were issued. Since Sept. 30, 1936, the company has acquired the remaining 5% of the assets of the subsidiary and the subsidiary is in process of dissolution.

Since Sept. 30, 1936, the company has authorized an issue of first mortgage leasehold serial bonds in amount of $2,750,000 to mature serially from April 1, 1937, to April 1, 1946, and to bear interest at rates varying from 1½ to 3% per annum upon bonds of first four series and at rate of 4⅜% per annum upon the remainder. Simultaneously with such authorization company authorized the issue and delivery of four promissory notes in amount of $275,000 each maturing respectively on April 1, 1937, 1938, 1939, and 1940, and bearing respective rates of 1½, 2, 2½, and 3% per annum, payable, in each case, semi-annually. The new bonds in amount of $1,650,000 maturing serially on and after April 1, 1941, are to be issued and delivered on or about Dec. 14, 1936, to Metropolitan Life Insurance Co. for investment, and the four notes are to be issued and delivered at or about the same time to Chase National Bank, New York, for a loan of like amount and secured by the pledge of first four series of new bonds maturing on and prior to April 1, 1940. Net proceeds from the sale and issuance of new bonds and notes are to be deposited in trust with the trustees under the respective mortgage trust deeds securing the two issues of old bonds. Both issues of old bonds have been called for redemption on Dec. 15, 1936, and funds are to be applied for such redemption.

b Pursuant to action taken by holders of common stock at special meeting held since Sept. 30, 1936, amended articles of incorporation have been filed in office of Secretary of State of Ohio whereby there have been authorized 80,000 shares of convertible preferred stock (par $50), the authorized number of shares of 6½% preferred stock has been reduced to 16,644 and the authorized number of shares of common stock (par $5) has been increased to 500,000.

Giving effect to the above-mentioned changes with respect to the capital stock of the company, the authorized and outstanding shares of the respective classes of stock, as of Dec. 11, are as follows:

	Authorized	x*Outstanding*
6½% preferred stock (par $100)	16,644 shs.	16,644 shs.
Convertible preferred stock (par $50)	80,000 shs.	None
Common stock (par $5)	y500,000 shs.	224,480 shs.

x Exclusive of 520 shares held in treasury of the company. y 5,000 unissued shares are reserved for sale to employees of the company and its subsidiaries.

Underwriting—Company has entered into an agreement dated Nov. 30, 1936, with the principal underwriters named below under which they severally agree to purchase and the company agrees to sell at $50.75 per share the respective percentages of an aggregate of 40,000 shares of convertible preferred stock which are set opposite their names below, except that to the extent that shares become subject to issuance in exchange for 6½% preferred stock surrendered for exchange the obligation of the company to sell and of the several underwriters to purchase shares is reduced. The names of the underwriters and the respective percentages of stock to be purchased by them are as follows:

Hayden, Miller & Co., Cleve.	25%	Curtis, House & Co., Cleve.	6%
Otis & Co., Cleveland	15%	Field, Richards & Shepard, Inc., Cleveland	3%
Merrill, Turben & Co.	15%		
Hawley, Huller & Co., Cleve.	12%	McDonald - Coolidge & Co., Cleveland	3%
Maynard H. Murch & Co., Clev.	10%		
Mitchell, Herrick & Co., Cleve.	8%	Will S. Halle & Co., Cleve.	3%

The company has granted the right to the several underwriters to purchase at the price of $50.50 per share plus accrued dividends to the date of purchase, in percentages to be designated by Hayden, Miller & Co., as representative of the underwriters, an aggregate of not less than 10,000 nor more than 20,000 additional shares of convertible preferred stock during the period of 60 days from and after the effective date of the registration statement, written notice of the exercise of this right to be given by Hayden, Miller & Co.

Commitment Between Metropolitan Life Insurance Co. and Company Dated Nov. 5, 1936

Under the terms of commitment letter the company is to issue $2,750,000 of first mortgage leasehold serial bonds, in 10 series, in principal amount of $275,000 each, to be dated April 1, 1936, and to mature on April 1 fo each year, beginning April 1, 1937, and to bear semi-annual interest at rate of 1½, 2, 2½, and 3% per annum respectively for series A, B, C, and D, and at rate of 4⅜% for series E, F, G, H, I, and J. The bonds are to be issued under a mortgage to National City Bank, Cleveland, trustee. Metropolitan agrees to purchase and the company agrees to sell, at 100% plus accrued interest, the bonds of series E to J inclusive, aggregating $1,650,000, such sale and purchase being for purposes of investment only and not with a view to the distribution or resale thereof.

Commitment Between Chase National Bank, New York, and Company Dated Oct. 31, 1936

The Chase National Bank, New York, agrees to loan to the company $1,100,000 on a like aggregate amount of its notes to be secured by the pledge of its leasehold bonds series A to D, inclusive. Notes are to be in the respective principal amounts and mature at the same times and bear the same interest rates as do the bonds to secure which they are pledged and to be in form of the note. The commitment is conditioned upon the consummation of the loan from Metropolitan.

Income Statement (Including Subsidiaries)

	Years Ended Jan. 31— 1934	1935	1936	8 *Mos. End. Sept.* 30 '36
Gross sales, less returns, &c.	$11,725,141	$13,339,356	$13,849,462	$9,564,494
Merchandise, &c. costs	9,209,301	10,345,351	10,832,632	7,590,479
Adm. sell., gen. &c. exp.	1,946,056	2,259,064	2,413,729	1,627,913
Operating profit	569,783	$734,940	$603,100	$346,101
Other income	146,660	108,393	86,296	53,210
Total income	$716,443	$843,334	$689,396	$399,311
Other deductions	403,906	309,865	257,293	159,953
Prov. for est. Fed. inc. & undistrib. profit taxes	31,000	68,000	54,000	32,000
Net income	$281,536	$465,468	$378,102	$207,357

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash	$434,389	Notes payable	$500,000
Marketable securities	210,988	Accts. pay. for purch. exp., &c.	1,150,422
Accounts receivable (net)	2,727,027	Customers' credit balances	22,138
Inventories	2,671,528	Accrued and unpaid liabilities	368,940
Other current assets	97,185	Other current liabilities	201,230
Other assets	358,172	Long-term debt	2,438,700
Fixed assets (net)	3,348,397	Reserve for contingencies	100,000
Deferred assets	302,249	6½% preferred stock	1,737,200
		Common stock (par $5)	1,122,400
		Capital surplus	10,257
		Earned surplus	2,498,648
Total	$10,149,936	Total	$10,149,936

—V. 143, p. 3843.

Hammond Clock Co.—*Optional Dividend*—

The directors have declared a dividend of $2 per share on the common stock payable Dec. 16 to holders of record Dec. 2. The common stockholders have the option of being paid in cash or in 6% cumulative convertible preferred stock.

The last previous payment made on the common stock was the 50-cent dividend paid on Jan. 15, 1931.—V. 143, p. 3468.

Harding Carpets, Ltd.—*Earnings*—

Years Ended Oct. 31—	1936	1935	1934	1933
Profit from operations	$114,086	$92,585	$97,472	$35,835
Int. on borrowed money	------	------	------	9,540
Provision for deprec. of buildings and plant	48,564	47,004	46,806	26,027
Dominion and Provincial income taxes	11,200	7,100	7,111	------
Net profit before depreciation of plant	$54,323	$38,481	$43,554	$267
Dividends paid	8,500	------	------	------

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$7,483	$1,478	Bank loan (secured)	------	$14,000
x Accounts receivable	76,851	69,161	Accts. & bills payable & accrued liabilities	$35,776	30,101
Inventories	290,013	235,337	Reserve for Dominion and Prov. inc. taxes	11,200	7,100
y Fixed assets	567,233	598,500	z Capital stock	774,330	774,330
Deferred charges	6,542	2,640	Earned surplus	126,815	81,584
Total	$948,122	$907,115	Total	$948,122	$907,115

x After reserve for bad and doubtful accounts of $8,600 in 1936 and $7,700 in 1935. y After reserve for depreciation of $291,804 in 1936 and $243,240 in 1935. z Represented by 170,000 shares of no par value, of which 169,573 have been issued and 427 are held for exchange for the old pref. and common shares. (Authorized, 300,000 shares of no par value.) —V. 143, p. 273.

Hart & Cooley Co.—*To Pay $7 Dividend*—

The directors have declared an extra dividend of $5 per share and a regular dividend of $2 per share on the common stock, par $25 both payable some time in December. A dividend of $3 was paid on Oct. 1, last; $2.25 paid on July 1, last; $1.50 on April 1 and Jan. 1, 1936 and $1.12½ per share paid each three months previously. In addition an extra dividend of $1.50 per share was paid on Sept. 30, 1935.—V. 143, p. 2052.

Hartford Connecticut Ry.—*Trustees Appointed*—

Federal Judge Hincks at New Haven appointed the three trustees of the New York New Haven & Hartford RR. as trustees for the Hartford Connecticut Ry., which operates 122 miles of lines between New Haven, Conn., and Agawam, Mass., and Rhinecliff, N. Y. They are James Lee Loomis, Hartford; Winthrop M. Daniels, New Haven, and Howard S. Palmer, President of the New Haven System.

Counsel for the Reconstruction Finance Corp. and Public Works Administration opposed the selection.

(Walter E.) Heller & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 18. Previous extra distributions were as follows: 5 cents on Sept. 30 last; 7½ cents on Sept. 30, 1935; 2½ cents on July 2 and April 2, 1935; 27½ cents on Jan. 2, 1935, and 10 cents per share on Jan. 2, 1934. The regular quarterly dividend was increased from 2½ cents to 10 ents per share with the Dec. 31, 1935 payment.—V. 143, p. 3633.

Hercules Motors Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par common stock, both payable Dec. 24 to holders of record Dec. 14. See V. 141, p. 3862 for detailed dividend record.—V. 143, p. 3633.

Hershey Chocolate Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. The regular quarterly dividend of 75 cents per share was paid on the common stock on Nov. 15, last.—V. 143, p. 3000.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Dividend Doubled*—

The directors have declared a dividend of 25 cents per share on the no-par common stock payable Dec. 21 to holders of record Dec. 10. This compares with dividends of 12½ cents per share paid on Oct. 1, last, and in each of the seven preceding quarters.—V. 143, p. 2372.

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Hickok Oil Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the class A common stock, par $10, payable Jan. 2 to holders of record Dec. 24. Similar payment was made on Sept. 15 last.—V. 143, p. 3000

Hoboken Manufacturers RR.—*Would Extend Note*—

The company has applied to the Interstate Commerce Commission for permission to extend for three years from Jan. 11 a 6% promissory note for $298,040, payable to Sea Train Lines, Inc.—V. 142, p. 4022.

(R.) Hoe & Co., Inc.—*Annual Report*—

[Including R. Hoe & Co., Ltd., a subsidiary company]

Fred L. McCarty, President, states in part:

Company's condition has improved in every respect, both financially and in its development work, during the fiscal year ended Sept. 30, 1936. It continues to enjoy increasingly satisfactory business. The trend has been steadily upward and the company maintains its position as the leading manufacturer of newspaper and magazine printing presses and equipment, by a substantial margin. Company also is a substantial producer of band saws, and circular wood saws of the solid and inserted tooth types, and accessories.

For the 12 months period ended Sept. 30, 1936, a combined total of $6,245,643 of orders were secured by the New York and London companies, representing an increase of approximately $1,872,278 over 1935, and the largest volume of sales for any year since 1929-30. Unfilled orders as of Sept. 30, 1936, were about $1,000,000 larger than on the same date last year.

Interest Charges on the Company's Funded Debt Have Been Fully Covered

For the fiscal year ended Sept. 30, 1936 there was a consolidated profit of $391,858 before interest charges. After interest charges of $264,459 on the 6½% bonds and 7% notes there was a net consolidated profit of $127,398 before income taxes. For the same period of 1935 there was a deficit of $4,86,293 before interest charges and a net loss of $650,753.

Under the plan of readjustment dated Jan. 16, 1935, payment of interest on the company's 6½% bonds for each year ending Sept. 30 during the period of Oct. 1, 1934 through Sept. 30, 1937, is cumulative and to the extent that payments of interest on Dec. 31, 1935, 1936 and 1937 are made at less than 6½% for the preceding fiscal year, the deficiency shall accrue and be payable on Dec. 31 of any subsequent fiscal year provided there may be any balance of consolidated net earnings of the company available for such payment. Accordingly, payment of interest on the company's 6½% bonds will be made on Dec. 31, 1936, at the rate of 10%, representing a payment of 3½% for the fiscal year of 1935 and 6½% for the fiscal year 1936. Under the same plan of readjustment, interest will be paid on Dec. 31, 1936 at the rate of 3 1-3% on the company's 7% notes, representing one-third of the rate paid on the 6½% bonds.

The company's consolidated financial condition continues to be satisfactory, as after making provision for the payment of $344,883, interest on the 6½% bonds and 7% notes, as outlined above, the current assets show a ratio of more than 4 to 1 to current liabilities. Cash on hand as of Sept. 30, 1936 for both the New York and London companies was $920,766. The consolidated current assets of the companies were $3,558,626, and the current liabilities were $833,295.

We believe that this striking improvement more than bears out the statement, made in the letter of April 3, 1936 to the company's security holders, that: "The goal toward which we have all been working seems to be at hand, providing a continuation of management and policies can be maintained and internal strife eliminated."

On July 8, 1936 Samuel Zirn and other stockholders, individually, and Mr. Zirn and certain of those stockholders constituting the independent stockholders' proxy committee, commenced in the New York Supreme Court, Kings County, a proceeding to set aside the election of directors elected at the annual stockholders' meeting in April 1936 and directing a new election. On Oct. 9, 1936 the court entered an order denying the application and confirming the election. Notice of appeal has been filed.

Consolidated Income Account Year Ended Sept. 30, 1936

	R. Hoe & Co., Inc.	*R. Hoe & Co., Ltd.*	*Consolidated*
Net oper. profit (before deprec.)	$437,966	$148,468	$586,434
Other income	28,454	14,357	42,811
Total income	$466,420	$162,825	$629,245
Interest on long-term debt	284,589	------	284,589
Idle facilities—Dunellen	21,733	------	21,733
Deprec., buildings & equipment	127,552	67,082	194,634
Miscellaneous deductions	890	------	890
Provision for income tax	9,300	29 978	39,278
Net income	$22,356	$65,764	$88,120
Balance, Oct. 1, 1935	360,970	1,435,119	b1,424,852
Service fee, R. Hoe & Co., Ltd	43,650	------	------
Adjust. of profit on sale of leasehold	------	7,033	7,033
Sundry adjustments	------	1,632	1,632
Total	$426,976	$1,509,548	$1,521,637
Service fee, R. Hoe & Co., Inc	------	43,650	------
Cancelation of appreciation from appraisal on equipment sold	11,027	------	11,027
a Balance, Sept. 30, 1936	$415,948	$1,465,898	b$1,510,609
a Composed of: Capital surplus	$3,555,307	$197,390	c$4,357,821
Surplus arising from appraisal of fixed assets	1,264,678	211,363	1,476,042
Earned, deficit	4,404,037	sur1,057,144	c4,323,254
Total	$415,948	$1,465,898	$1,510,609

b Consolidated surplus is after deducting $371,237 excess of cost to parent company over par value of R. Hoe & Co., Ltd., stock.

c Consolidated item is after transferring $976,361 from earned surplus to capital surplus, this amount representing the earned surplus of R. Hoe & Co., Ltd., at the date of acquisition of its stock by the parent company in 1924.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$920,767	$664,698	Accounts payable	$620,845	$422,045
x Notes & accts. receiv.—trade	1,310,059	1,026,266	Accrued accounts	173,171	158,738
Inventories	1,327,800	1,442,999	U. S. & British inc. taxes	39,278	------
Notes and accts., receiv., due after one year	83,375	210,538	Accrued interest	184,037	264,459
Other assets	4,106	15,743	Long-term debt	4,371,500	4,441,499
Fixed assets	5,080,199	5,159,108	Res. for contg	50,000	------
Patents, less res. for amortization	1	1	6½% pr. pref. stk.	618,345	618,345
Deferred charges	126,508	95,613	7% pref. stock	165,060	165,060
			Class A stock (par $10)	959,970	959,970
			Com. stk. (par $1)	160,000	160,000
			Capital surplus	4,357,821	4,349,151
			Surplus arising from appraisal of fixed assets	1,476,042	1,487,069
			Deficit of earned surplus	4,323,254	4,411,368
Total	$8,852,816	$8,614,970	Total	$8,852,816	$8,614,970

x After reserve for doubtful notes and accounts of $181,700 in 1936 and $198,877 in 1935.—V. 143, p. 1080.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Dec. 31. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, last, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 143, p. 3149.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Dec. 24 to holders of record Dec. 19. Similar distributions were made in each of the 29 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition, a special extra of $20 per share was paid on Dec. 5, 1935.—V. 143, p. 3001.

Hoover Ball & Bearing Co.—*To Pay 60-Cent Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 12. This compares with 30 cents paid on Dec. 1 and Nov. 2, last; 15 cents paid on Oct. 1, Sept. 1, July 1 and June 1, last; 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. 3319.

(A. C.) Horn Co.—*Dividends*—

At a meeting of the board of directors held Oct. 13, last, a dividend for the calendar year 1936 was declared at the rate of 7% (35c. per share) upon the outstanding shares of prior preference stock payable 17½ cents per share on Nov. 16, to holders of record Nov. 2, and 17½ cents per share on Dec. 15, to holders of record Dec. 1.

At a meeting of the board of directors held Dec. 1, a participating div. of 6c., payable Dec. 17, to holders of record Dec. 10, was declared upon the above mmentioned prior preferred stock.

At the same meeting there was also declared on the second preferred stock par value $30 a dividend of $1.80 plus a participating dividend of 36c. (6c. for each $5 par) payable Dec. 17, to holders of record Dec. 10.

At a meeting of the board of directors Dec. 1, 1936, a dividend of 30c. per share was declared to stockholders of record Dec. 10, payable Dec. 17, on common stock.—V. 143, p. 2373.

Hotel Taft (Formerly Hotel Manger)—*Interest*—

Owners of participation certificates in Prudence-Bonds Corp. Hotel Taft issue (formerly Hotel Manger), guaranteed by The Prudence Co., Inc. will receive, upon presentation of their certificates, with all appurtenant coupons maturing July 1, 1933 and thereafter in the case of bearer certificates, at the Corporate Trust Department of Bank of The Manhattan Co., 40 Wall Street, New York, a sum in cash equal to 3% of the principal amount of the certificates on account of past due interest thereon.—V. 142, p. 3855.

Household Finance Corp.—*Balance Sheet*—

The consolidated balance sheet as of Sept. 30, 1936 will be found in the advertising pages of this issue. Our usual comparative balance sheet was published in our issue of Oct. 31, page 2842.

Recapitalization Plan Voted—

Stockholders on Dec. 11 approved the plan of recapitalization outlined in V. 143, p. 3319. Proxies representing 84% of the class A stock, 99¾% of the class B stock and 78% of the preference stock were voted in favor of the plan.—V. 143, p. 3844.

Houston Lighting & Power Co.—*Underwriters*—

The company has filed an amendment with the Securities and Exchange Commission stating that Halsey Stuart & Co., Inc., will underwrite $8,000,000 of the $27,500,000 of 3½% first mortgage bonds to be offered publicly shortly. Other underwritings are: W. C. Langley & Co.; Edward B. Smith & Co.; First Boston Corp.; J. &. W. Seligman & Co.; Brown Harriman & Co., Inc., and Bonbright & Co., Inc., $1,500,000 each; Lee Higginson Corp.; Blyth & Co., Inc.; Coffin & Burr, Inc.; Stone & Webster & Blodgett, Inc.; Mellon Securities Corp. and Goldman Sachs & Co., $1,000,000 each; Bancamerica-Blair Corp.; Hayden Stone & Co.; Schroder Rockefeller & Co., Inc.; H. M. Byllesby & Co., Inc.; Tucker Anthony & Co. and Jackson & Curtis, $700,000 each; and Hale Waters & Co., Inc., $300,000.—V. 143, p. 3844.

Howe Sound Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $5, both payable Dec. 23 to holders of record Dec. 11. Previous extra distributions were as follows: 60 cents on Sept. 30, last; 50 cents on June 30, last; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 143, p. 2681.

Hudson Motor Car Co.—*Sales*—

Sales of Hudsons and Terraplanes are higher in volume than for eight years at this corresponding time of year, according to William R. Tracy, Vice-President in charge of sales. "During the month of November our retail sales totaled 8,300 cars," stated Mr. Tracy. "This represents a gain of 99% over October of this year and a gain of 30% over November of last year. "For the first week in December sales were not only greater than for any corresponding week since 1928, but were higher in volume than since June of this year. The week ended Dec. 5 was the ninth successive week to show a gain in retail sales."—V. 143, p. 3468.

Hussmann-Ligonier Co.—*Listing*—

The New York Curb Exchange has approved the listing of 150,168 shares of common stock, no par, and will add to the list, upon official notice of issuance 31,875 additonal shares of common stock, no par.—V. 143, p. 3844.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Dec. 18 to holders of record Dec. 12. Dividends of $1 were paid on Oct. 15, last and in each of the seven preceding quarters and compares with 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; $1 per share on Jan. 15 and April 15, 1932, and regular quarterly dividends of $1.75 per share previously.—V. 143, p. 2373.

Ideal Cement Co.—*Extra & Larger Dividend*—

The directors have declared an extra dividend of $3.25 per share in addition to a quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 15.

Regular dividends of 50 cents per share were paid on Oct. 1, last and each three months previously.

In addition an extra dividend of 50 cents was paid on Oct. 1, last and extras of 25 cents were paid on July 1 and April 1, last. An extra Christmas dividend of 50 cents was paid on Dec. 21, 1935. Extra dividends of

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25 cents per share were paid on Oct. 1, July 1 and April 1, 1935; 50 cents on Dec. 20, 1934 and 25 cents on Oct. 1, 1934. —V. 143, p. 1722.

Illinois Central RR.—*Equipment Trusts Offered*—Public offering of $13,900,000 4% equipment trust certificates, series Q, was made Dec. 14 by Salomon Bros. & Hutzler and Stroud & Co., Inc. The certificates, which are non-callable and mature serially from Aug. 1, 1937, to Feb. 1, 1944, inclusive, were priced to yield from 0.50% to 3%, according to maturity. This offering does not represent new financing by the company, the certificates having been purchased from the Reconstruction Finance Corporation.

The certificates were originally issued in the amount of $15,000,000 and sold to the Federal Emergency Administration of Public Works under authorization by the Interstate Commerce Commission. Of the original issue, $500,000 has matured and been paid off, and the RFC owns $600,000 maturing on Feb. 1, 1937. Proceeds from the sale of these certificates, according to advices received by the bankers, were used, in large part, for repairs to equipment, and for the purchase of new equipment. Issued under the Philadelphia Plan, the certificates are unconditionally guaranteed as to principal and dividends by the Illinois Central RR.

This issue of certificates was secured on Dec. 31, 1935, according to the company, by approximately 890 locomotives, 850 passenger train cars, 22,543 freight train cars and 143 units of work equipment having a depreciated value of approximately $25,510,559 on Dec. 31, 1935, and are also secured by 10 new Diesel locomotives and one new streamlined train costing $1,378,571 and cash on hand with the trustee at Philadelphia of approximately $527,000; and that there matured Feb. 1, 1936 final installment of equipment trust, series G, to which there were subject 75 locomotives which had a depreciated value as of Dec. 31, 1935, of $2,636,738, which are now subject to equipment trust, series Q, thus making a total of $30,052,868 in cash, new equipment and depreciated value of old equipment now subject to series Q. The company also advises that $6,310,192 was expended from funds derived from this series of certificates and from company owned funds, to rebuild, reconstruct or recondition equipment subject to series Q certificates.—V. 143, p. 3633.

Independent Pneumatic Tool Co.—*Extra Dividend*—The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 17. Previously the following extra dividends were distributed: 50 cents on Oct. 1; 25 cents on April 1, last; 50 cents on Dec. 31, 1935, and 25 cents per share on Oct. 1 and July 1, 1935, and on Dec. 31, July 2 and Jan. 2, 1934. In addition the regular dividend was increased from 75 cents to $1 per share with the July 1, last, payment.

Bonus to Employees—Employees will receive a bonus of 10% of their annual wages. Over 1,100 employees in various cities of the United States will participate. The bonus is payable Dec. 24 and covers the past 12 months.—V. 143, p. 1881.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Sept. 30—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$1,091,217	$879,794	$3,095,424	$2,476,184
Operating expenses	817,110	619,161	2,448,125	1,888,376
Income from oper'n	$274,107	$260,633	$647,299	$587,809
Non-oper. income	1,025	527	3,114	1,495
Net income	$275,131	$261,159	$650,413	$589,304

—V. 143, p. 3320.

Indiana Central Telephone Co.—*Amended Reorg. Plan*

A hearing will be held Dec. 17 before the U. S. District Court for the District of Delaware, Wilmington for the purpose of considering the fairness and term of the amended plan of reorganization dated Nov. 27, 1936, filed by the company.

Debtor was incorporated in Delaware, Feb. 23, 1928, for the purpose of owning and holding stocks, bonds and other obligations and securities of companies owning and operating telephone lines and systems.

The income of the debtor is derivable exclusively from dividends on the common stocks of the three telephone perating companies which it owns.

General Telephone Corp. owns $628,000 of the first lien bonds. The note in the principal amount of $2,166,571 is likewise owned by General Telephone Corp. which acquired it as successor to Associated Telephone Utilities Co. upon the reorganization of that company. Either by reason of the ownership of the above-mentioned note indebtedness or by reason of the ownership of the stock of the debtor, General Telephone Corp. owns virtually all of any equity remaining after the first lien bonds. In recognition of this circumstance this plan does not make General Telephone Corp.'s right to subscribe for cash to stock in the new company conditional upon the final establishment and allowance of its claim on account of the note. Accordingly if this plan is confirmed no proceedings will be had to determine the validity of said claim, although objections to the allowance of said claim were filed by the protective committee.

Receivers were appointed on May 1, 1933, by the Chancery Court of Delaware.

Upon the petition of the debtor under Section 77-B of the Bankruptcy Act filed on June 21, 1935, the U. S. District Court by order dated June 25, 1935, approved the petition as properly filed and appointed Christopher L. Ward Jr., trustee whose appointment was made permanent July 22, 1935.

On or about Nov. 24, 1933, the then trustee under the bond indenture, because of the defaults in the payment of interest instalments on the first lien bonds, declared the principal of the first lien bonds outstanding to be immediately due and payable. On or about April, 1934, the then trustee under the bond indenture commenced a proceeding in the Circuit Court of Cook County, Ill., for instructions of that Court and for a sale of the collateral pledged under the agreement if that Court thought desirable, and for certain other relief. No sale of the collateral has been ordered and the debtor is advised that no further steps have been taken in that proceeding.

As of June 1, 1933, a committee representing first lien bondholders was formed for the purpose of working out a plan of reorganization; this committee consisted of Lee J. Schimberg, Josiah Macy and Laurence H. Sloan. As of Aug. 1, 1935, this committee was reorganized into the present protective committee which now consists of Lee J. Schimberg, E. E. Patterson and G. W. Thompson. The committee has secured deposits of certain bonds with it under a deposit agreement and has issued its certificates of deposit therefor.

The protective committee has approved this plan.

Statement of Liabilities—As of Sept. 30, 1936, liabilities, in addition to those incurred for administrative expenses, consisted principally of $1,700,000 first lien bonds and promissory note of $2,166,572. In addition, there was accrued and unpaid interest on the foregoing (to June 25, 1935, the date of appointment of the trustee), in the amount of $201,025 on the first lien bonds and $279,668 on the note, and there were miscellaneous current liabilities amounting to $4,275.

By order of the Court dated Aug. 24, 1936, Sept. 10, 1936, was fixed as the last day on which claims might be filed against the debtor in this proceedings.

Statement of Assets—The principal assets of debtor consist of common stocks of three telephone operating companies—Southwestern Associated Telephone Co. (operating in Texas, Oklahoma, Louisiana, Kansas and New Mexico), Interstate Telephone Co. (operating in Washington, Idaho and Montana), and Michigan Associated Telephone Co. (operating in Michigan). These common stocks are pledged to secure the first lien bonds. The bulk of the preferred stocks of these operating companies, which have voting rights due to default in the payment of dividends, are owned by General Telephone Allied Corp., a subsidiary of General Telephone Corp.

The common stocks of these three subsidiaries owned by the debtor were appraised at an aggregate of $560,000 in a report by Day & Zimmermann, Inc., appointed by the U. S. District Court of New York to appraise the assets of Associated Telephone Utilities Co. in the reorganization proceedings of that company in that Court under Section 77-B of the Bankruptcy Act, which report was dated Oct. 18, 1934.

These common stocks were reappraised as of June 30, 1936, by Day & Zimmermann, Inc., and in their report dated Aug. 19, 1936, they state that they find no reason to change the values found in their previous appraisal.

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In addition to the common stocks of these three companies, the debtor's remaining assets consist, as of Sept. 30, 1936, of cash in the amount of $13,095 and a special deposit in the amount of $3.85.

Purpose of the Plan—The present plan has been prepared by the debtor in consultation with and with the protective committee and other representatives of first lien bondholdres. General Telephone Corp. has also approved the plan.

Outstanding Securities and Claims to Be Dealt with Under Plan of Reorganization

The following are the classes of securities of and claims against the debtor to be dealt with under the plan of reorganization, subject to administrative expenses and to the final allowance of any claims not yet known and not yet filed:

Priority Claims—Amounts due or to become due to the United States for taxes assessed or to be assessed and claims entitled to priority.

Claims of First Lien Bondholders—Claims of holders of debtor's first lien bonds which are outstanding in the principal amount of $1,700,000.

Claims of General Creditors—Claims of general creditors in the principal amount of $2,166,571 on the note held by General Telephone Corp. plus interest on note indebtedness, and other claims estimated on information available at present at not over $100.

Interests of Stockholders—The interest of General Telephone Corp. is owner of all the capital stock of the debtor—100 shares of common stock.

New Company—A new corporation will be organized in New York or such other State as the debtor may determine and with such corporate name as may be determined. New company will acquire all of the assets of the debtor. Upon such acquisition the new company will assume liability for all unpaid administrative expenses.

The first board of directors of the new company will consist of seven members; two will be designated by the protective committee and five by General Telephone Corp.

The capital stock of the new company that will be issued in accordance with this plan will be 61,200 shares of common stock and each share will be entitled to one vote. There will be no funded debt or other class of stock authorized.

Basis of Distribution Under Plan

Priority Claims—The United States will be entitled to receive payment in cash in full of any and all amounts due or to become due for or on account of taxes assessed or to be assessed as they may be finally established and determined, and holders of other priority claims will be entitled to receive payment of their claims as finally allowed and established, in cash in full.

First Lien Bonds—For each $500 of first lien bonds (with coupons maturing May 1, 1933, and subsequently attached) holders of such bonds will be entitled to receive (a) 15 shares of new common stock, and (b) purchase rights entitling them to purchase within 30 days after the distribution date three additional shares of new common for cash at the price of $22.16 2-3 a share.

General Creditors—Holders of general claims duly proved and allowed for reimbursement for the amount of certain taxes with respect to first lien bonds or interest thereon shall be entitled to payment thereof in cash and in full, and holders of other general claims duly proved and allowed not amounting to more than $20 owned by any one holder shall likewise be paid in cash and in full. No payment in cash shall be made to General Telephone Corp. on account of any general claims held by it, but General Telephone Corp. will be entitled to exercise, within 30 days following the date of the expiration of the purchase rights for new common exercisable by the first lien bondholders, all rights to purchase such stock that shall not have been exercised by such first lien bondholders, including rights not excercised by itself as a holder of such bonds. General Telephone Corp., which has approved of and accepted this plan, has undertaken and agreed to exercise all such rights that it may be entitled to exercise but upon certain terms and conditions.

Stockholders—Except as hereinabove provided, the holder of the stock of the debtor shall be entitled to no participation in the new company by reason of its ownership of such stock.

Undertaking of General Telephone Corp. to Purchase First Lien Bonds

General Telephone Corp. in addition to its agreement referred to above has likewise undertaken to purchase at any time until March 1, 1937, first lien bonds (with coupons maturing May 1, 1933, and subsequently attached), for cash, from the holders thereof for $66.50 for each $100 principal amount. This undertaking is likewise subject to certain terms and conditions. This undertaking is to purchase not only such first lien bonds (with proper coupons attached), but also to purchase at the same price receipts heretofore or hereafter issued by Delaware Trust Co., depositary, and certificates of deposit issued by the protective committee or its depositary, and the new common and purchase rights issuable with respect thereto, if such new common and purchase rights shall have been issued prior to March 1, 1937.

Consolidated Income Account (Unaudited) Year Ended Sept. 30, 1936

Exchange revenues	$1,894,347
Toll revenues	1,017,204
Miscellaneous operating revenues	43,042
Total operating revenues	$2,954,594
Provision for uncollectible accounts	4,797
	$2,949,796
Operation	875,084
Maintenance	447,684
Taxes	274,335
Net operating income	$1,352,693
Other income	567
Total net earnings	$1,353,260
Provision for depreciation	535,524
Fixed charges	431,581
Net income	$386,155
Annual preferred stock dividend requirements	238,800
Balance	$147,355

Balance Sheet (Unaudited) Sept. 30, 1936

Assets—		*Liabilities*—	
a Invest'ts in common stock of subsidiary companies	$6,346,905	Com. stock (100 shs. no par)	$1,000,000
Special cash deposits	3	Surplus at date of receivership:	
Debt discount and expense	82,334	Capital surplus	883,894
Cash	13,095	Earned surplus	478,469
		Earned deficit since date of receivership	Dr19,965
		Funded debt & accrued int	1,746,750
		Amts. due to affiliated cos	2,351,853
		Current liabilities	1,337
Total	$6,442,338	Total	$6,442,338

a Stated at the underlying book value thereof at date of acquisition. These securities are pledged as collateral to the company's first lien collateral 5½% bonds: Southwestern Associated Telephone Co. (42,000 shares, no par), $2,584,684; Interstate Telephone Co. (23,000 shares, no par), $1,595,955; Michigan Associated Telephone Co. (17,184 shares, $100 par), $2,166,265.—V. 143, p. 1881.

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Indiana Gas & Chemical Corp.—*Initial Preferred Div.*—
Directors have declared an initial dividend of $1 per share on the $6 preferred stock, payable Dec. 22 to stockholders of record Dec. 15.—V. 142, p. 3856.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revenues	$1,013,548	$829,625	$8,508,221	$6,992,302
Railway oper. expenses	592,378	489,837	5,180,933	4,403,448
Railway tax accruals	87,118	52,162	680,906	434,831
Equip. & jt. facility rents	110,800	81,869	805,309	681,052
Net ry. oper. income	$223,252	$205,757	$1,841,073	$1,472,971
Other income	2,584	1,825	20,700	19,245
Total income	$225,836	$207,582	$1,861,773	$1,492,216
Miscell. deductions	3,404	2,935	32,049	31,258
Fixed charges	38,514	38,308	381,177	397,331
Net income	$183,918	$166,339	$1,448,547	$1,063,627
Net income per sh. of stk	$2.42	$2.19	$19.06	$14.00

—V. 143, p. 3149.

Indiana Hydro-Electric Power Co.—*Preferred Div.*—
The directors have declared a dividend of $4.37½ per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 11. Dividends of 87½ cents per share had been paid each quarter from June 15, 1933, to and including Sept. 15, last, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 143, p. 2682.

Industrial Securities Corp.—*Extra Common Dividend*—
The directors on Dec. 8 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $10, both payable Dec. 26 to holders of record Dec. 8. —V. 143, p., 3844, 2523, 1560; V. 142, p. 4180.

Insurance Co. of North America—*New Secretaries*—
Directors of the company elected James E. Hitchcock and Bradford Smith Jr., Assistant Secretaries.—V. 143, p. 2843; V. 141, p. 3862.

Interborough Rapid Transit Co.—6% *Noteholders Seek Refinancing*—
Ira Hirschfield, counsel for the 6% noteholders, has asked Federal Judge Julian W. Mack to grant permission to the receiver to investigate the possibilities of refinancing the I. R. T.'s 7% notes with receiver's certificates at lower interest rates.
Mr. Hirschfield explained that the committee had discussed plans for securing the proposed receiver's certificates on the 5% bonds now supporting the 7% notes. The receiver's certificates would be serial in form to carry 1% to 3¾% coupons and would mature in five years.
Judge Mack stated that the receiver already had the right to investigate any opportunities of refinancing to achieve a reduction in fixed charges. Carl M. Owen, attorney for the I. R. T. receiver, stated that any negotiations for refinancing were impossible so long as the position of the company in respect to the Manhattan Ry. lease was in doubt.—V. 143, p. 3469.

Interlake Steamship Co.—$1.75 *Extra Dividend*—
The directors have declared an extra dividend of $1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 19 to holders of record Dec. 11. An extra dividend of 50 cents was paid on Oct. 1, last, and one of 60 cents per share was paid on Dec. 31, 1935.—V. 143, p. 1882.

International Button-Hole Sewing Machine Co.—60-*Cent Extra Dividend*—
The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable Dec. 24 to holders of record Dec. 15. Previous extra distributions were as follows: 10 cents on Oct. 1, July 1 and April 1, last; 20 cents on Dec. 27, 1935; 10 cents on July 1, 1935; 20 cents on Dec. 27, 1934; 10 cents on July 2, 1934; 20 cents on April 2, 1934, and 10 cents per share on Dec. 27 and April 1, 1933.—V. 143, p. 1722.

International Mining Corp.—*Year-End Dividend*—
The directors have declared a year-end dividend of 45 cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 17. A quarterly dividend of 15 cents per share was paid on the common stock of the old company on Sept. 21, last.—V. 143, p. 3844.

International Power Co., Ltd.—$1.50 *Preferred Div.*—
The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15. A like payment was made on Oct. 1, July 2 and on April 1 last, and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 1722.

International Telep. & Teleg. Corp. (& Subs.)—*Earns.*

9 *Months Ended Sept.* 30—	1936	1935	1934
Gross earnings (incl. gross profit on sales of manufacturing companies)	$37,165,500	$37,810,487	$36,332,935
Operating expenses	27,582,218	26,709,609	25,790,839
Net earnings	$9,583,282	$11,100,878	$10,542,096
Interest and other deductions	2,813,830	3,375,743	3,706,106
Interest on debenture bonds	4,327,312	4,327,312	4,327,312
Net income	$2,442,140	$3,397,823	$2,508,678

All profits or losses on foreign exchange transactions and from translation into U. S. dollars of net current assets of subsidiaries doing business in foreign currencies have been included in the foregoing statement for the nine months ended Sept. 30, 1936, except such losses resulting from the devaluation in October of the French franc and other gold bloc currencies. Retroactive effect to Sept. 30, 1936 has been given to these devaluations and the net loss resulting therefrom amounting to approximately $2,000,000 has been charged to the foreign exchange reserve.
The number of shares of capital stock (without par value) of the corporation outstanding at Sept. 30, 1936 remained the same as at Dec. 31, 1935, namely, 6,399,002 shares.—V. 143, p. 3002.

International Utilities Corp.—*Preferred Dividends*—
Directors on Dec. 8 declared a dividend of $3.37½ per share on the $7 cum. prior pref. stock (no par value) and a dividend of $1.68¾ per share on the $3.50 cum. prior pref. series 1931 (no par value), both dividends being payable Dec. 23 to holders of record Dec. 15. For record of dividends previously distributed see—V. 143, p. 2375.

Investment Co. of America—*Stock Dividend*—
The directors have declared a stock dividend of 15%, or at the option of the holder, $7 in cash, in addition to the regular quarterly dividend of 60 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 12.—V. 143, p. 2844.

Jeannette Glass Co.—*Dividends*—
The directors have declared the regular quarterly dividends of $1.75 per share on the preferred stock and 20c. on the common stock, both payable Dec. 28 to stock of record Dec. 15.—V. 143, p. 3634.

Jefferson Electric Co.—*Dividend Increased*—
The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. Previously quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 25 cents per share was paid on March 31, last. —V. 143, p. 926.

Jenkins Bros.—*Extra Dividends*—
The company paid an extra dividend of 50 cents per share on the common stock and an extra dividend of $2 per share on the founders shares in addition to the regular quarterly dividends of like amounts on Dec. 19 to holders of record Dec. 9.—V. 143, p. 1883.

Extra dividends of 12½ cents on the common stock and 50 cents on the founders' stock were paid on July 10, 1936. See also V. 143, p. 1883.

Jewel Tea Co., Inc.—*Special Dividend*—

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
Nov. 28	1,685,223	1,530,109	1,469,721	1,248,476

Special Wage Distribution—
Employees are to share a $90,000 special wage extra on Dec. 19, it was announced on Dec. 14 by the board of directors. This form of bonus will be the fifth wage extra declared by the company, and it will be the third to be paid during 1936. Jewel employees have received an "extra" on all wages and salaries since Jan. 1, 1934.
More than 2,400 people, in continuous service from July 12, 1936 to Dec. 19, 1936, will receive this Christmas award. Individual payments will amount to 1.40 times each worker's average weekly earnings during the 12th fiscal period. All officers and senior executives are excluded from participation. Employees whose average weekly income exceeded $50 will receive the award on the the $50 (a maximum of $70) but will receive no "extra" on that portion of their income above $50.
Commenting on the special wage extra, President M. H. Karker, said: "The fund was made avabilable by unanimous action of the board of directors after the resourcefulness, alertness, and initiative of the entire organization had been reviewed. The fund was voted at the Nov. 12 meeting of the board but the announcement was withheld as a Christmas surprise for Jewel people. This special wage extra is in addition to substantial wage increases during the latter half of 1936. Loyalty, unity, and cooperation again receive practical recognition through this fifth wage extra."
Checks will be distributed on Dec. 19 to all eligible employees.—V. 143, p. 3321.

Jones & Laughlin Steel Corp.—*Obituary*—
Willis Larimer King, a director of the company died on Dec. 11.—V. 143, p. 2844.

Kansas Electric Power Co.—*Bonds Offered*—A banking group headed by A. G. Becker & Co., Inc., offered on Dec. 15 $5,000,000 1st mtge. bonds, series A, 3½%, due Dec. 1, 1966, at 100 and int. Associated in the offering group were: Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc., and W. C. Langley & Co.

Dated Dec. 1, 1936; due Dec. 1, 1966. Both principal and int. (J. & D.) payable in any coin or currency of the United States which at the time of payment is legal tender for public and private debts in Chicago, or in New York. Red. at company's option in whole or in part at any time and from time to time upon 30 days' notice at principal amount and accrued interest to redemption date, and, if red. on or before Nov. 30, 1961, plus a premium equal to a percentage of principal amount as follows: 5% if red. on or before Nov. 30, 1941; 4% if red. thereafter and on or before Nov. 30, 1946; 3% if red. thereafter and on or before Nov. 30, 1951; 2% if red. thereafter and on or before Nov. 30, 1956; and 1% if red. thereafter and on or before Nov. 30, 1961; and no premium if red. after Nov. 30, 1961. Bonds in definitive coupon form of $1,000 denom., registerable as to principal only, will be ready for delivery on or about Dec. 22, 1936. Bankers Trust Co. and R. Gregory Page, trustees.
The State Corporation Commission of Kansas has issued its certificate with respect to these bonds.
In the opinion of counsel, these bonds, when issued, will meet the legal requirements for savings bank investments in New Hampshire, Rhode Island and Vermont.
Business—Company was incorp. under Kansas law in 1922. It is an operating public utility, engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in the State of Kansas. It also distributes and sells natural gas in Leavenworth and Emporia, manufactures and sells ice in Eureka, and furnishes motor bus passenger service in Emporia, all in the State of Kansas. For the calendar year 1935 the company derived 84.5% of its operating revenues from the sale of electricity and 13.46% from the sale of gas. The territory served with electricity at retail has an estimated total population of 100,000 and is located in 18 counties in eastern Kansas. The largest cities served are Leavenworth, Parsons, Emporia and Lawrence. At Sept. 30, 1936, the company supplied retail electric service to approximately 28,000 customers in a total of 61 cities, towns and communities and in rural areas. Company also supplied at wholesale the requirements of 16 municipalities for electricity. At Sept. 30, 1936, natural gas was supplied at retail to approximately 7,400 customers.
In 1935 the City of Emporia granted the company a 10-year franchise for the distribution of natural gas. This franchise was granted after the voters had rejected a proposal for the issuance of bonds in the amount of $945,000 to construct a gas pipe line and distribution system. In 1935 the Supreme Court Kansas declared invalid proceedings initiated by the City of Eureka looking to construction of a municipal electric system. Subsequently Eureka voters failed to approve a new franchise for the company and it is now operating in Eureka without franchise. During 1932 and subsequently rate reductions were made in various communities served which resulted in estimated savings to customers of approximately $135,000 a year.
Control—Common stock of company is wholly owned by Middle West Corp.
Property—Company owns and operates two principal electric generating plants, one at Emporia with total rated capacity of 10,000 kw., and one at Leavenworth with total rated capacity of 8,400 kw. It also owns four standby plants with total rated capacity of 2,356 kw. The electric transmission and distribution system consists of 24 substations with aggregate rated capacity of 31,425 kva., 266 miles of wood pole transmission lines and 1,109 miles of wood pole distribution lines. In Leavenworth and Emporia, the company owns 95 miles of gas distribution mains. Other properties include two ice plants (one of which is operated by a lessee) with a total daily capacity of 36 tons, five motor buses and bus barn, the general office building at Lawrence and local office buildings at Emporia, Parsons and Council Grove. All electric generating stations (except the standby station at Lawrence), electric substations, office and service buildings and other buildings owned by the company are on land which the company owns in fee, except in a few minor cases in which the land is occupied under lease or franchise.
Purpose—Net proceeds from the sale of these bonds, together with other funds of the company are to be applied to the payment or redemption not later than June 1, 1937, of all the company's presently outstanding funded debt, aggregating $5,000,000 (or to reimbursement of company's treasury for moneys expended for such purpose or to the payment of short term indebtedness incurred for such purpose).
Capitalization—The outstanding capitalization as of Sept. 30, 1936, adjusted to reflect present financing, is as follows:

First mtge. bonds, series A, 3½%, due Dec. 1, 1966 (this issue)	$5,000,000
Preferred stock, 7% cumulative ($100 par)	2,000,500
Junior preferred stock, 6% cumulative ($100 par)	644,900
Common stock (52,500 shs. no par)	1,245,172

Income Accounts for Stated Periods

	——*Years Ended Dec.* 31——			12 *Mos. End. Sept.* 30 '36
	1933	1934	1935	
Total oper. revenues	$2,006,821	$2,110,635	$2,169,101	$2,286,788
a Net earns. from oper'ns	658,325	676,323	682,928	734,291
Other income	15,575	15,948	5,418	2,741
b Total net earnings	673,901	692,271	688,347	737,032

a After retirement reserves as follows: 1933, $207,582; 1934, $210,440; 1935, $210,289; 12 months ended Sept. 30, 1936, $210,634. b Before interest charges and other deductions.
Annual interest on the $5,000,000 1st mtge. bonds, series A, 3½%, to be outstanding upon completion of this financing will be $175,000.

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Underwriters—The name of each underwriter and the respective amounts of series A bonds severally underwritten are as follows:

Name—	*Amount*
A. G. Becker & Co., Inc., Chicago	$825,000
Field, Glore & Co., Chicago	825,000
Halsey, Stuart & Co., Inc., Chicago	825,000
Harris, Hall & Co., Inc., Chicago	825,000
Brown Harriman & Co., Inc., New York	550,000
Bonbright & Co., Inc., New York	575,000
W. C. Langley & Co., New York	575,000

—V. 143, p. 3634.

Kalamazoo Stove Co.—*To Pay $1.50 Dividend*—

The directors have declared a dividend of $1.50 per share on the capital stock, par $10, payable Dec. 21 to holders of record Dec. 10. An extra dividend of 25 cents in addition to a quarterly dividend of like amount was paid on Nov. 2, last; a 25-cent dividend was apid on Aug. 1, last; a stock dividend of 50% was distributed on June 22, last, and a regular quarterly dividend of 25 cents per share was paid on May 1, 1936.—V. 143. p. 3321.

Kansas City Gas Co.—*Bonds Called*—

The City Bank Farmers Trust Co., as successor trustee, announced that $17,000 principal amount of first mortgage gold bonds, 5% series due 1946, have been selected by lot for redemption out of sinking fund moneys, on Feb. 1, 1937, at 102% of the principal amount. Bonds so drawn should be presented for payment at the principal office of the bank, 22 William St., New York.—V. 142, p. 3857.

Kansas City Public Service Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$553,765	$533,091	$6,675,090	$6,236,630
Operating expenses	426,722	410,641	5,112,536	4,979,086
Taxes	28,217	30,953	288,050	353,481
Operating income	$98,825	$91,497	$1,274,504	$904,063
Non-oper. income	590	195	23,757	4,200
Gross income	$99,416	$91,692	$1,298,261	$908,262
Deductions	108,941	109,859	1,327,311	1,347,512
Net deficit	$9,525	$18,167	$29.050	$439,250

—V. 143, p. 3845.

Kansas City Southern Ry.—*Equipment Trusts Offered*—

Brown Harriman & Co., Inc., and Blyth & Co., Inc., on Dec. 15 offered $1,278,000 3% equipment trusts, series F (non-callable), at prices to yield 0.40% to 1.80%, according to maturity.

Dated Jan. 1, 1937; serial maturities of $213,000 annually from Jan. 1, 1938 to Jan. 1, 1943, both incl. Par value and semi-annual dividends (J. & J.) payable in lawful money of the United States of America at office of trustee. Certificates issued in bearer form in denom. of $1,000, registerable as to par value only. Guaranty Trust Co. of New York, trustee. Issued under the Philadelphia pain. Guaranteed unconsiditonally as to par value and dividends by Kansas City Southern Ry. In the opinion of counsel these certificates meet the requirements as legal investments for savings banks and trust funds in New York.

These certificates are to be issued under an agreement dated as of Jan. 1, 1937, which provides for the issuance of $3,195,000 of equipment trust certificates, series F, due $213,000 annually from Jan. 1, 1938 to Jan. 1, 1952, both incl. Of this amount $1,917,000 due Jan. 1, 1944 to Jan. 1, 1952, both inclusive, are to be issued and purchased at par and divs. by the trustee of Kansas City Southern Ry. first mortgage 3% bonds due April 1, 1950 from funds held by such trustee available for investment. The proceeds of the $1,917,000 certificates referred to above and the proceeds of the remaining $1,278,000 certificates due $213,000 annually from Jan. 1, 1938 to Jan. 1, 1943, both inclusive, total $3,195,000, are to be deposited with the trustee and applied in part payment of the purchase price of the new equipment.

Equipment now under construction, estimated to cost at least $3,993,886, is to be subjected to the terms of the agreement and the $3,195,000 of equipment trust certificates, series F, will represent therefore about 80% of the cost of the equipment.—V. 143, p. 3321.

Kimberly-Clark Corp.—*Bonds Called*—

A total of $202,000 first mortgage 5% gold bonds series A, due July 1, 1943 have been called for redemption on Jan. 1 at 101½ and interest. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wisc. at Hallgarten & Co., New York City or at the First National Bank of Chicago, Chicago, Ill.—V. 143, p. 3470.

(D. Emil) Klein Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. The regular quarterly dividend of 25 cents per share which had been previously declared also carries the above date. Ordinarily the regular dividend is payable Jan. 1.

Extra dividends of 12½ cents per share were paid on July 1 and April 1 of 1936 and 1935.—V. 142, p. 789.

(I. B.) Kleinert Rubber Co.—*Special Dividend*—

The directors have declared a special dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 20 cents paid on Oct. 31, last, and 10 cents paid on April 30, last and on Oct. 31, 1935. this latter being the first payment made since Dec. 1, 1930 when a dividend of 25 cents per share was paid. Forty cents was paid on Sept. 1, 1930 and dividends of 62½ cents per share were distributed each three months previously. In addition a special dividend of 10 cents was paid on April 30.—V. 143, p. 2524.

Knott Corp.—*Special Dividend*—

The directors have declared a special dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 16. A dividend of 10 cents was paid on Oct. 15 and on April 1, last, this latter being the first dividend paid since July 15, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 2057.

Koppers Co.—*Bonds Called*—

All of the outstanding s. f. 5½% debenture gold bonds have been called for redemption on Jan. 1 next at 103½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 143, p. 3846.

C. Krueger Brewing Co.—*Files with SEC*—

The company has filed a statement with the Securities and Exchange Commission for 50,000 shares of common stock, $1 par, and subscription certificates for the stock. The stock, will be offered to present stockholders at the rate of one-fourth of a share of additional stock for each share of common held. Subscription dates and price will be furnished by amendment.—V. 143, p. 3635.

Lake St. John Power & Paper Co., Ltd.—*Plan Approved*

Bond and debenture holders of the company on Nov. 26 approved unanimously a plan of capital reorganization recommended by a protective committee. The plan had previously been approved by stockholders of the company. Plan was outlined briefly in V. 143, p. 2846.

Laclede Gas Light Co.—*Officials Resign*—

Harley L. Clarke has resigned as Chairman and Edward P. Gosling as President of the company, it was announced on Dec. 4.—V. 143, p. 3635.

Lehigh & New England RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 27 issued a certificate permitting abandonment by the company of its East Bangor branch, extending from Quarry Junction to Bangor, approximately 3.72 miles, all in Northampton County, Pa.—V. 143, p. 3635.

Lehigh Valley RR.—*Notes*—

The Interstate Commerce Commission on Dec. 3 modified its order of Jan. 30, 1934, so as to permit $1,555,000 4% collateral notes to be amended by eliminating therefrom the company's right of redemption.—V. 143, p. 3470.

Lerner Stores Corp.—*Pref. Stock Offered*—

Cassatt & Co., Inc., on Dec. 14 offered a new issue of 4½% cum. pref. stock (convertible until Feb. 1, 1942) at $104 per share. Holders of the company's outstanding pref. stock, 6½% cum., all of which will be retired or called for redemption, have been offered by the company an opportunity to exchange their holdings into an equal number of shares of the new pref., and to receive in cash, for each share so exchanged, the difference between the redemption price and the public offering price of the new shares. Out of a total of 32,000 shares, such of the shares of the 4½% cum. pref. as are not thus exchanged, are now being offered.

The 32,000 shares covered by the prospectus are part of an authorized issue of 50,000 shares of preferred stock issuable in series. Preferred as to assets and dividends. Dividends cumulative from date of issue, at rate of 4½% per annum, payable in cash, quarterly, Feb. 1, &c. Red. in whole or in part at any time upon 45 days' notice, at $105 per share, plus divs. Convertible at any time (until fifth day prior to redemption) on or before Feb. 1, 1942, into common stock at conversion price of $80 per share, provision being made for adjustment of conversion price in certain events; scrip to be issued for a fraction of a share of common stock.

Transfer agent, Guaranty Trust Co. of New York. Registrar, Chase National Bank, New York.

The outstanding common stock is listed on the New York Stock Exchange. Company has agreed to make application in due course for the listing on said Exchange on official notice of issuance, of the additional common stock issuable upon conversion of the 4½% cumulative preferred stock.

History & Business—Company was incorp. on Feb. 14, 1929, in Maryland, with perpetual duration, to acquire all of the shares of stock of Lerner Stores Corp. (Del.) and its subsidiaries.

Company is a holding company and operates through wholly owned subsidiaries a chain of retail stores selling women's wearing apparel at moderate prices. The chain at the time the company was organized consisted of 98 stores located throughout the United States. At the present time, the chain consists of 158 stores, located in 131 cities, in 37 States and the District of Columbia. Neither the company nor any of its subsidiaries is engaged in manufacturing operations.

Sales—The net sales during the past five years have been as follows:

1936 (6 months to July 31)	$17,988,735
1936 (fiscal year to Jan. 31)	32,216,435
1935 (13 months to Jan. 31)	30,434,493
1933 (fiscal year to Dec. 31)	22,088,275
1932 (fiscal year to Dec. 31)	21,653,998
1931 (fiscal year to Dec. 31)	26,077,030

Prior to 1932 the retail business of the company was conducted through a subsidiary, Lerner Stores Corp. (Del.), and two sub-subsidiary corporations. During 1932 the Delaware subsidiary's name was changed to Outfitters Operating Realty Co., Inc., and new subsidiary companies were organized in 39 States to take over the operation of the various stores theretofore operated by Lerner Stores Corp. (Del) and (or) its subsidiaries in such States. All the voting stocks of the new subsidiary companies were issued to the company; certain non-voting preference stocks and promissory notes were issued to Outfitters Operating Realty Co., Inc. and (or) its subsidiaries in exchange for the furniture, fixtures, leasehold improvements and goodwill and trade name "Lerner Shops" in the respective States and the merchandise inventory of the respective stores. In September, 1932 Outfitters Operating Realty Co., Inc. and its two subsidiaries filed voluntary petitions in bankruptcy. Through a public sale in such bankruptcy proceedings the above-mentioned non-voting stocks and promissory notes of the new subsidiary companies were acquired from the trustee in bankruptcy of Outfitters Operating Realty Co., Inc. by a subsidiary (later dissolved) of the company.

Capitalization After Giving Effect to Present Financing

	Authorized	*Outstanding*
Preferred stock (par $100)	50,000 shs.	x32,000 shs.
Common stock (no par)	y600,000 shs.	400,000 shs.

x 4½% cumulative preferred stock (convertible until Feb. 1, 1942). y 40,000 shares reserved for issuance upon conversion of 4½% cumulative preferred stock.

Consolidated Earnings Statement

Period—	*Net Income Available for Divs.*	a *Pro Forma Earnings per Share*	b *Pro Forma Earnings per Share*
Year ended Dec. 31, 1933	$1,108,141	$34.63	$2.41
13 months ended Jan. 31, 1935	1,787,917	55.87	4.08
Year ended Jan. 31, 1936	1,935,567	60.49	4.47
Six months ended July 31, 1936	c1,117,318	c34.92	c2.61

a 4½% convertible preferred stock. Computed on basis of 32,000 shares of 4½% convertible preferred stock outstanding. b On 400,000 shares common stock after dividends on 4½% convertible preferred stock. c Before provision for Federal tax on excess profits and undistributed profits.

Purpose—Estimated net proceeds of $3,177,487, to be received by the company will be used for the following purposes:

To retire the preferred stock, 6½% cumulative	$1,600,000
For working capital	1,577,487

Underwriting—Cassatt & Co., Inc., has agreed to underwrite all of the 32,000 shares of 4½% convertible preferred stock.

Sales for Month and 11 Months Ended November

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543
July	3,203,961	2,582,757	2,011,102	1,693,272
August	2,503,511	2,186,165	1,886,996	1,655,685
September	2,620,192	2,336,098	2,128,598	1,731,666
October	3,191,993	2,787,754	2,501,620	1,883,609
November	2,904,577	2,807,515	2,482,588	1,863,919

Preferred Stock Called—

The company has called for redemption Jan. 13 the outstanding 6½% preferred stock at $110 plus $1.33 accrued dividend.—V. 143, p. 3635.

Leslie-California Salt Co.—*Merger Voted*—

Stockholders have approved the proposal to merge this company with the Arden Salt Co. to form the new Leslie Salt Co., it was reported on Oct. 23. The plan provides for even exchange of stock with Leslie-California Salt Co. holders, which exchange will involve the issuance of 116,520 shares. Stockholders of Arden will receive a like aumber of shares, which is indicated at about a six-for-one split. while an additional 58,260 shares are to be held in escrow, to be released in 1944 at a three-for-one exchange, at which time additional salt reserves will accrue to the new company.—V. 143, p. 2525.

Lima Cord Sole & Heel Co.—*Stock Offered*—

An issue of 60,000 shares of common stock (par $1) was offered publicly Dec. 17 by A. H. Harrison & Co., Chicago, at $6.75 per share. The offering of this stock does not represent any new financing on the part of the company, inasmuch as all of the stock is being purchased from present stockholders.

Company, incorporated in Ohio in 1920, maintains office and plant facilities in Lima, Ohio, and manufactures principally cord soles and cord heels for work shoes, sport shoes and street wear shoes, for men, women and children. These soles and heels, which are made under an exclusive patent license, are extremely durable and are recommended by safety engineers for their non-slip qualities.

Among the well-known shoe manufacturers using the company's products are: International Shoe Co., Endicott Johnson, Brown Shoe Co. and Weyenberg Shoe Co. The non-slip qualities of these soles and heels make them practical for use in industrial fields where slippery floor surfaces exist. Among such users are dairies, iron and steel foundries, automobile factories and ice and fuel plants.

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Current net sales are at the rate of approximately $100,000 per month, with net profits of $15,000 per month, which is the highest in the company's history.

The directors have declared a regular quarterly dividend of 12½ cents per share, plus an extra dividend of 37½ cents per share, payable Dec. 28 to holders of record Dec. 24, 1936.—V. 143, p. 3636.

Lion Oil Refining Co.—*To List Stock on Stock Exchange*—

Colonel T. H. Barton, President, announced Dec. 17 that company would make application to list its stock on the New York Stock Exchange immediately after completion of the audit of its books for the current year. The stock has been listed on the New York Curb Exchange and the Chicago Stock Exchange for several years.

Company was incorporated in Delaware in 1923 to acquire the properties of Lion Oil & Refining Co., of Eldorado, Ark. which was organized in 1922. The company has extensive producing holdings in Texas, Louisiana and Arkansas with a large refinery at El Dorado and markets its refined products in several Middle Western States. It is the largest producer of asphalt from domestic crudes east of the Rocky Mountains.

The stock of the company recently was placed on an annual $1 dividend basis, following payment earlier in the year of 50 cents per share.

Common Dividend—

The directors on Dec. 7 declared a regular quarterly dividend of 25 cents per share on the common stock. payable Dec. 26 to stockholders of record Dec. 22.

This will be the second dividend paid this year. On Oct. 15 last, the company made its first dividend payment in six years when it distributed 50 cents a share to stockholders of record Sept. 30.

The company's net earnings for the first 10 months of this year, after all charges except Federal taxes, were $555,636, equivalent to $1.33 per share on the 416,135 shares of stock outstanding.—V. 143, p. 3470.

Loew's, Inc.—*Votes* $500,000 *Christmas Bonus to Employees*

At the annual meeting held Dec. 8, of the stockholders, officers of the company announced the recent action of the board of directors in voting a Christmas bonus amounting to approximately $500,000, to be distributed to the company's more than 11,000 employees whose weekly salary ranges up to and including $50.

"This Christmas distribution," Nicholas M. Schenck, President, said, "will represent two weeks additional salary for every one of our junior employees who has been with the company for at least a year, and a lesser amount for those who have been with us a shorter period. In taking this step, the directors were prompted by the motive of rewarding our thousands of workers who have aided in the company's unprecedented prosperity during the past year."

At the same meeting, the stockholders by a large majority approved the contract recently unanimously approved by the board of directors, whereby the services of Nicholas M. Schenck as President will be assured for a five year term, beginning Jan. 1, 1937. The contract provides the same rate of compensation as has heretofore been paid to Mr. Schenck and in addition grants him an option to purchase 9,698 2-5 shares of common stock of Loew's, Inc. before the close of each year at $40 a share, representing a transfer to Mr. Schenck of the option given to the late Irving Thalberg in 1932, and terminated by Mr. Thalberg's death.—V. 143, p. 3471.

London Tin Corp., Ltd.—*Merger Proposed*—

Directors of this company, Anglo-Oriental Mining Corp. and Metal Securities, Ltd., have proposed a plan for an amalgamation based upon position of each company as of April 30, 1936, after prov ision has been made to repay bank and other loans due to the other companies by Metal Securities, Ltd.

The plan involves reduction in capital of London Tin Corp. and conversion of existing preference stock into common shares, acquisition by London Tin Corp. of undertaking assets of Anglo-Oriental Mining Corp., the latter company's holding shares in London Tin being canceled, acquisition by London Tin Corp. of part of the assets of Metal Securities, Ltd., and subsequent reduction in the capital of Metal Securities, whereby London Tin Corp.'s interest in this company will be extinguished.

As a result, London Tin Corp. will have an authorized capital of £4,200,000 divided into 21,000,000 common shares of 4s. par each, of which 7,606,131 shares will be held by existing preference shareholders other than Anglo-Oriental Mining Corp. and 5,635,050 shares will be held by existing common holders other than Anglo-Oriental. Thus, each existing preference shareholder will receive 3 shares of 4s. par each for every 10s. preference share now held, and also a cash bonus of 6d. for every preference share held, but will not be entitled to receive any payment in respect to arrears upon the preference dividend.

Each common shareholder will receive two shares of 4s. par for every common share of 10s. now held. All issued shares of capital of London Tin Corp. existing after the reconstruction and amalgamation will rank for dividend as of May 1, 1936.—V. 143. p. 2214.

Loomis-Sayles Mutual Fund, Inc.—*Special, Extra and Larger Dividends*—

The directors have declared a special dividend of $10 per share, an extra dividend of $1 per share and the quarterly dividend of $1 per share on the common stock, all payable Dec. 18 to holders of record Dec. 2.

The above payments compare with an extra dividend of 50 cents and regular quarterly dividend of 50 cents paid on Oct. 1, and July 1, last; an extra of 25 cents in addition to the regular 50-cent quarterly dividend paid on April 1, last; an extra of $5 per share distributed on Jan. 2, 1936, and an extra dividend of 50 cents paid on Jan. 2, 1935.—V. 143, p. 3636.

McGraw Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the common stock, par $5, payable Dec. 24 to holders of record Dec. 18. An extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share was paid on Nov. 2 and an Aug. 1, last.—V. 143, p. 3152.

McGraw-Hill Publishing Co., Inc.—*Options*—

The company has notified the New York Stock Exchange that an additional 7,018 shares of its common stock have been taken by the optionee out of the block of 30,000 shares under option to F. Eberstadt & Co., Inc., leaving 19,982 shares under said option.

Resumes Dividends—

The directors, at a meeting held Dec. 14, declared a cash dividend of 12½ cents a share on the no par common stock of the company, payable Jan. 15, to stockholders of record Jan. 4. This marks the resumption of dividends by the company, the last previous payment having been the 25-cent dividend paid on Oct. 1, 1931.

Prior to the dividend action, a resolution was adopted by the Board irrevocably setting aside the sum of $100,000 as of Dec. 31, 1936, for the purpose of providing for the payment in full at maturity on Jan. 2, 1937 of the balance of the current notes held by banks which were contracted in connection with the completion of the company's building at 330 West 42nd Street, New York City, which is now fully rented.

James H. McGraw Jr., Chairman of the Board of the company, stated that the outlook for the company's business for the year, 1937 was satisfactory.

Bonus to Employees—

The company announced on Dec. 15 the payment of a special bonus to all employees earning $3,000 or less per year. Mr. James H. McGraw Jr., Chairman of the Board, told the employees in a Christmas message that "the record of the year now drawing to a close is far more cheering than any since 1930. The promise of the future is far from discouraging."—V. 143, p. 2684.

McQuay-Norris Co.—*To Liquidate Subsidiaries*—

Directors have voted to liquidate two of the company's wholly-owned subsidiaries, namely, the McQuay-Norris Manufacturing Co. of Indiana, Inc., and the McQuay-Norris Bearings Co., both of which, after Jan. 1, 1937, will operate as divisions of the parent company. Directors also agreed that the parent company should increase its investment in the McQuay-Norris Manufacturing Co. of California, a wholly-owned subsidiary, by the purchase of 1,250 shares of capital stock after the same has been authorized at a par value of $100 a share.—V. 143, p. 3848.

(I.) Magnin & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 10. The regular quaterly dividend of 18¾ cents per share was paid on Oct. 15, last.—V. 142, p. 1294.

Mahoning Coal RR.—$13 *Common Dividend*—

The directors have declared a dividend of $13 per share on the common stock, par $50, payable Dec. 23 to holders of record Dec. 14. This compares with $6.25 paid on Nov. 2, last and in each quarter previously.—V. 143, p. 3323.

Manning, Maxwell & Moore, Inc.—*To Pay Larger Div.*—

The directors have declared a dividend of $2.50 per share on the common stock payable Dec. 18 to holders of record Dec. 15. This compares with $1.50 paid on Oct. 1, last; $1 paid on June 30, last, and 50 cents per share distributed on April 1 and Jan. 2, last, this latter being the first distribution made on this issue since Oct. 2, 1930, when a dividend of 50 cents was also paid.—V. 143, p. 2215.

Manufacturers Trading Corp. of Del.—*Stock Offered*—

The corporation has authorized the issuance of 300,000 shares of common stock ($1 par). A total of 38,857 shares believed to be exempted from registration under the Securities Act are now being offered, and an over-the-counter market will be maintained in these shares by the underwriter, Thomas & Griffith.

Corporation was organized Dec. 12, 1936 to take over the business of its predecessors, an Ohio corporation of the same name, organized early in 1929. It has its principal office in Cleveland and does a commercial banking business, specializing in the purchase of diversified and guaranteed accounts receivable from manufacturers against rated stores and jobbers; it also discounts trade acceptances, warehouse receipts and liens on income-producing machinery. It has operated chiefly in Onio, Michigan and Pennsylvania.

According to Thomas & Griffith, corporation in the eight years of its existence has purchased approximately $13,000,000 in commercial paper, earning an annual net of 14% on its average working capital, at a net loss ratio of one-third of 1%.

Alfred H. Sachs of Cleveland is President, Treasurer and director of the company. The other officers and directors are Sanford Griffith of New York, director; William S. Wasserman of Philadelphia, director; James B. Bruff of Cleveland, Assistant Treasurer and director; E. D. Sachs of Cleveland, Secretary and director; Romeyn W. Smith of New York, Assistant Secretary.

Transfer agent is the Chase National Bank. Corporation Trust Co. is registrar.

Marchant Calculating Machine Co.—*Dividend Raised*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. A dividend of 50 cents was paid on Oct. 10 and on Aug. 15 last, this latter being the first distribution to be made since July 15, 1930, when a dividend of 40 cents per share was paid.—V. 143, p. 2685.

Marine Midland Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Jan. 2, to holders of record Dec. 11.—V. 143, 2377.

Marlin-Rockwell Corp.—*Special Dividend*—

The directors have declared a special 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. 18 to holders of record Dec. 11. A special dividend of $1.25 per share was paid on Jan. 2, 1936.—V. 143, p. 3152.

Marshall Field & Co.—*Capitalization Changes*—

Stockholders at a meeting to be held on Dec. 26 will vote on a proposed change in authorized capital stock from 400,000 shares 7% preferred stock, par value $100, and 2,000,000 shares common stock of no par value, to 15,000 shares prior preferred stock, par value $100; 296,190 shares 6% convertible preferred stock, par value $100, and 4,000,000 shares common stock of no par value.—V. 143, p. 3472.

Massachusetts Fire & Marine Insurance Co.—*Extra Dividend*—

The company paid an extra dividend of $2 per share in addition to the regular semi-annual dividend of $5 per share on the capital stock on Dec. 15 to holders of record Dec. 7. Similar payments were made on Dec. 16, 1935.—V. 142, p. 303.

Massachusetts Investors Trust—*Extra Dividend*—

Trustees have declared an extra distribution of 23 cents per share, representing net income from dividends and interest received in 1936 less the amount of distributions already paid to shareholders during the year. The trustees also declared a special distribution of $1.05 per share out of realized profits from the sale of securities during 1936.

Both distributions are payable Dec. 24 to shareholders of record Dec. 10, and will require a total disbursement of approximately $5,500,000.

These distributions follow closely estimates made in a letter to shareholders on Nov. 18. The extra distribution from income was slightly smaller than forecast, whereas the distribution out of realized profits was somewhat larger.

Because the special distribution of $1.05 per share is to be paid from capital gains, shareholders were given an opportunity to apply the amount to which they will be entitled from this distribution to the purchase at liquidating value of as many full shares as may be possible, thus substantially retaining their capital position. A large proportion of the shareholders have indicated their preference to take shares in lieu of cash.

Previous dividend distributions were as follows: 23 cents on Oct. 20 last; 21 cents paid on July 20 last; 22 cents paid on April 30 last; 27 cents paid on Jan. 20 last; 20 cents on Oct. 21, 19 cents on July 20, 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934 and Dec. 30, 1933; 10 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.

Additional Stock—

A prospectus dated Nov. 18, 1936 in connection with the offering of 2,500,000 shares affords the following:

Capitalization and Offering—There are now authorized 6,000,000 shares (par $1), and additional shares may be authorized from time to time by the trustees. Additional shares need not first be offered to shareholders. The capital amount paid in to the trust from the date of its organization (including $67,444.92 capitalized for shares issued as stock dividends) less amounts paid for shares purchased and retired, totaled on Sept. 30, 1936, $91,564,756.98. The number of shares then outstanding was 3,948,466 and all shares issued have been fully paid.

Method of Sale—Massachusetts Distributors, Inc., 85 Devonshire St., Boston, Mass., is the general distributor, and sells both through investment dealers and at retail.

Shares are offered to investors at net asset value plus 5¾% of the offering price (i. e., 100 94.25ths of net asset value). In event of odd fractions, the offering price is adjusted to nearer cent.

Proceeds of Issue—The shares covered by this registration statement will be sold at fluctuating prices. The estimated net proceeds from the sale of such shares, less estimated expenses of issue, based on the net asset value per share on Sept. 30,1936, for shares not then sold, plus $18,440,964.42 received for shares sold prior to that date is $68,061,134.37. The entire net proceeds from the sale of shares issued under this registration statement, except any of such proceeds used to repurchase shares, will be invested or held in cash or equivalent pending investment.

Distributions Jan. 1, 1933 *to Sept.* 30, 1936

Year—	x *Distributions Per Sh.*	*Total*
1933	$.79	$859,449
1934	.83	1,143,270
1935	.87	2,334,148
9 months to Sept. 30, 1936	y.66	y2,521,475

x All distributions paid in cash. y Includes dividend of 23c. per share paid Oct. 20, 1936, to holders of record Sept. 30, 1936, amounting to $907,765.—V. 143, p. 3472.

Mayflower Associates, Inc.—*To Liquidate*—

Stockholders on Dec. 9 approved dissolution and complete liquidation of the company, and at a directors' meeting which followed the board authorized an initial liquidation distribution of $10 a share in cash and the pro rata distribution of 20 large blocks of securities held by the company.

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The securities will be distributed on Dec. 16 and the cash on or before Dec. 23 to stock of record Dec. 9.

The securities which are to be distributed to holders of 227,000 shares of stock include 10,000 shares of Chrysler; 8,000 Deere & Co.; 20,000 General Motors; 22,000 Hazeltine Corp.; 6,000 International Harvester; 6,000 International Nickel of Canada; 4,000 Kalamazoo Stove; 56,000 American Republics Corp.; 10,000 Loew's; 6,000 McWilliams Dredging; 12,000 Montgomery Ward; 6,000 New York Air Brake; 14,000 Pure Oil; 10,000 Schenley Distillers; 10,000 Sears Roebuck; 20,000 Servel, Inc.; 8,000 Simmons; 12,000 Speigel, May, Stern; 8,000 U. S. Pipe & Foundry, and 12,000 Hiram Walker.

Depositary—

The First National Bank of Jersey City has been designated as depositary to receive distributions in kind of certain shares of common stocks on behalf of the stockholders of Mayflower Associates, Inc., of record as of Dec. 9, 1936, in accordance with the plan of dissolution and complete liquidation approved at the special stockholders' meeting held on that date.—V. 143, p. 3323.

Medusa Portland Cement Co.—*Dividends Resumed—*

The company paid a dividend of $2.50 per share on the common stock, on Dec. 15 to holders of record Dec. 10. This was the first dividend paid since April 1, 1931, when 75 cents per share was distributed.—V. 141, p. 756.

Mengel Co.—*Bonds Offered*—Public offering was made Dec. 17, by means of a prospectus, of $2,500,000 1st mtge. 4½% convertible sinking fund bonds to be dated March 1, 1937 and due March 1, 1947. The bonds were offered at 100% and accrued int. by James C. Willson & Co., New York, and Metropolitan St. Louis Co., St. Louis.

Out of the net proceeds from the sale of these bonds the company intends to redeem on March 1, 1937, all of its presently outstanding first mortgage 7% serial gold bonds. The balance of the proceeds will be used for additional working capital.

The bonds are redeemable, at the option of the company, in whole or in part, at 102% to March 1, 1939, and at a diminishing premium of ¼ of 1% for each year thereafter to maturity. Bonds are convertible at the option of the holder prior to Feb. 28, 1942, into $1 par value common stock on the basis of eight shares of common for each $100 face value of the bonds, and thereafter to Feb. 28, 1947 into common stock on the basis of six shares of common for each $100 face value of bonds.

Provision in the indenture is made for an annual sinking fund of 15% of the net earnings of the company, which has agreed, irrespective of earnings, to pay at least $100,000 per annum into the sinking fund. Payments will not be required, if they would reduce the current assets to less than 200% of current liabilities or if they would reduce net current assets to less than $2,000,000.

Net profit of the company, after all charges including provision for Federal and State income taxes, for the nine months ended Sept. 30, 1936, was $166,438. Consolidated balance sheet of the company and subsidiaries as of Sept. 30, 1936, showed total current and working assets of $4,193,842, including cash of $578,635, against total current liabilities of $1,094,450.

The company was incorp. under New Jersey laws in 1899, and is engaged in the manufacture and sale in the United States and foreign countries of mahogany and domestic lumber, plywood, veneers, flexwood and other wooden products, including wooden packages. Its principal executive offices are located in Louisville, Ky. William L. Hoge is President of the company.

Recapitalization Plan Approved—

Stockholders at an adjourned special meeting held Dec. 4 approved a plan of recapitalization and refinancing.

Under the plan the company will exchange its present 7% bonds for new 5% convertible bonds, par for par, and will give for each share of the present 7% preferred stock $100 par two shares of a new 5% convertible preferred, $50 par, plus three shares of common stock. Each new preferred share is convertible into three common shares at any time.—V. 143, p. 3637.

Merchants & Miners Transportation Co.—*Extra Div.—*

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 14.—V. 143, p. 3004.

Michigan Bumper Corp.—*Earnings—*

Consolidated Earnings for 6 Months Ended July 31, 1936

Sales, less returns and allowances	$565,069
Cost of sales	420,010
General expenses	62,206
Net profit from operations before depreciation	$82,854
Other income—net	1,603
Net profit before depreciation	$84,457
Depreciation	18,798
Provision for Federal normal income tax	10,500
Net profit	$55,159
Earnings per share on 534,390 shares capital stock, par $1	$0.10

Consolidated Balance Sheet July 31, 1936

Assets—		*Liabilities—*	
Cash in bank and on hand	$131,354	Accounts payable	$23,221
Accounts receivable	32,469	Accrued taxes, royalties, wages, &c	8,300
Inventories	145,368	Res. for Fed. normal inc. tax	y10,500
Due from officers & employees	8,795	Common stock ($1 par)	534,390
Notes receivable	19,293	Capital and earned surplus	147,851
Fixed assets	x374,800		
License rights and patents	4,258		
Goodwill	1		
Prepaid and deferred expenses	7,924		
Deposit in closed bank	1		
Total	$724,262	Total	$724,262

x After reserve for depreciation of $161,219. y The reserve provided at July 31, 1936, represents the accrued of normal tax on profits for six months ended July 31, 1936. No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 3324.

Mid-West Abrasive Co.—*Initial Dividend—*

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12.—V. 143, p. 1724.

Mills Novelty Co., Chicago—*Abandons Monoply Suit—*

A suit filed by the company in April, 1935, against some 80 ice cream manufacturers asking damages of $46,929,395 on accusations of conspiracy to form an ice cream monopoly, was dismissed Dec. 14 by Judge John P. Barnes in Federal District Court, Chicago on a motion of the plaintiff.

The Mills company, which must pay court costs, had charged that the companies named in its suit conspired to block sale of a counter ice cream making machine.

Similar suits are pending in the District Courts in New York and Los Angeles where the Mills company is asking damages of $54,000,000.

Among the companies named in the action were the National Dairy Products Corp., the Borden Co., Beatrice Creamery Co. and the Golden State Co., Ltd.

Minneapolis General Electric Co.—*Directors—Registration—*

See Northern States Power Co. (Minn.) below.—V. 121, p. 1909.

Minneapolis-Honeywell Regulator Co.—*Special Div.—*

The directors have declared a special dividend of $1.50 per share on the no-par common stock payable Dec. 21 to holders of record Dec. 9. An extra dividend of 12½ cents in addition to a quarterly dividend of 37½ cents per share was paid on Nov. 20, Aug. 15, and May 15 last, prior to which the stock was split three-for-one. Prior to the split-up the company on Feb. 15, 1936 and in each of the three preceding quarters paid an extra dividend of 75 cents and a regular quarterly dividend of like amount.

Special Employees' Distribution—

A special fund will be distributed prior to Jan. 1 to employees, except executive officers, as additional compensation for the year 1936.—V. 143, p. 3849.

Minneapolis-Moline Power Implement Co.—*Accumulated Dividend—*

The directors have declared a dividend of $3 per share on account of accumulations on the $6½ cumulative preferred stock, no par value, payable Dec. 24 to holders of record Dec. 15. This will be the first dividend paid by the company since May 15, 1931, when a regular quarterly dividend of $1.62½ per share was distributed.—V. 142, p. 1296.

Minneapolis Northfield & Southern Ry.—*Stock—*

The Interstate Commerce Commission on Dec. 3 authorized the company to issue not exceeding $46,800 common stock, (par $100) to be exchanged for a like amount of 7% cumulative preferred stock now outstanding.—V. 138, p. 4131.

Minnesota Mining & Mfg. Co.—*Special Dividend—*

The directors have declared a special dividend of 40 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. 22 to holders of record Dec. 15. An extra dividend of 10 cents was paid on Sept. 30, last, and extras of 5 cents per share were paid on July 1, April 1 and Jan. 2, last, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, last, payment. See also V. 142, p. 4185.—V. 143, p. 2058.

Minnesota & Ontario Paper Co.—*Consol. Balance Sheet*

Assets—	*Sept. 13,'36* $	*Dec. 31,'35* $	*Liabilities—*	*Sept. 13,'36* $	*Dec. 31,'35* $
Cash	306,508	949,014	Notes payable, &c.	340,751	224,077
Accounts receiv. &c	1,690,955	1,463,340	Vouchers, &c.	840,372	967,919
Inventory	3,027,305	1,911,351	Accrued taxes	401,191	328,134
Uncompl. invent.	464,976	856,806	Accrued int. (subs.)	423	6,193
Other assets	659,415	517,702	Other curr. liabs.	117,998	90,885
Prepaid expenses	100,714	74,853	Deferred, &c.	23,245,202	22,408,329
Deferred, &c.	601,945	327,017	Funded debt:		
Deposits	584,097	492,210	M. and O. Co.	27,900,000	27,900,000
Sundry investment	10,721,281	9,588,226	Subs. companies	35,000	135,000
Property, &c.	58,414,418	61,547,820	Conting. reserve	1,650,038	1,514,519
			Capital stock	14,128,000	14,128,000
			xSurplus	7,912,636	10,025,286
Total	76,571,615	77,728,344	Total	76,571,615	77,728,344

x Including appreciation from book write-up of properties amounting to $24,246,914.

The earnings for the period Jan. 5, to Sept. 13, 1936 were published in V. 143, p. 3472.

Minnesota Power & Light Co.—*Accumulated Dividends*

The directors have declared dividends of $2.33 per share on the 7% cum. pref. stock, par $100; $2 per share on the 6% cum. pref. stock, par $100, and $2 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable Jan. 2 to holders of record Dec. 11. Similar payments were made on Oct. 1 and July 1, last. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2, last, and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 143, p. 3849.

Mission Oil Co.—*To Issue Notes—*

The company, a registered holding company, has filed with the Securities and Exchange Commission a declaration (43-19) under the Public Utility Holding Company Act of 1935 covering the issuance of an undetermined amount of its unsecured 4% promissory notes, due July 1, 1942, to be distributed pro rata to its stockholders, prior to Dec. 31, 1936, in payment of a common stock dividend. The amount of the notes will be stated in an amendment.

The company also filed an application (46-21) under the Act asking approval of the acquisition by it of unsecured 4% promissory notes to be issued by Southwestern Development Co., a subsidiary, in payment of a dividend on the common stock of the subsidiary. According to the application, the applicant holds 47.2822% of the outstanding common stock of Southwestern Development Co.

Opportunity for hearings in these matters will be given Dec. 21, 1936.

Missouri Edison Co.—*Preferred Dividend—*

The directors have declared a dividend of $1.16 2-3 per share on the $7 cum. pref. stock, no par value, payable Dec. 21 to holders of record Dec. 10. A like payment was made on Oct. 1, July 1, April 1 and Jan. 2, last. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share.—V. 143, p. 2686.

Mohawk-Hudson Power Corp.—*Preferred Dividend—*

The directors have declared a dividend of $3 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Dec. 18, to holders of record Dec. 8. A dividend of $1.75 was paid on Nov. 2, last, and one of $1 per share was paid on Aug. 1, May 1 and Feb. 1 1936 and on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the Dec. 18 dividend will amount to $2.25 per share as of Nov. 1, last.—V. 143, p. 3005.

Missouri Power & Light Co.—*Bonds and Preferred Stock Offered*—To simplify the debt structure of the company and to provide funds for additions to property, $9,000,000 1st mtge. bonds, 3¾% series due 1966, were offered Dec. 15 at 102 and int. Offering was also made of 15,000 shares of $6 cum. pref. stock (no par) at $101.50 a share. The underwriting group was headed by The First Boston Corp., and included: Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Riter & Co.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc., and Alex Brown & Sons.

First Mortgage Bonds—The first mortgage bonds, 3¾% series due 1966, are being issued under a mortgage and deed of trust dated Dec. 1, 1936, between company and Harris Trust & Savings Bank, Chicago, and William F. Rothwell, Kansas City, Mo., as trustees, and a supplemental indenture to be dated Dec. 1, 1936, creating such series. The issuance of the bonds has been authorized by the stockholders and by the Missouri P. S. Commission and is to be authorized by the board of directors of the company.

The bonds will be dated Dec. 1, 1936 and due Dec. 1, 1966. Principal payable in lawful money of the United States at the agency of the company in New York, or Chicago, and int. will be payable in like money on June 1 and Dec. 1 at agency of company in New York or Chicago. Definitive bonds will be issued as coupon bonds in denom. of $1,000, registerable as to principal, and as registered bonds without coupons in interchangeable denominations of $1,000 and $5,000 and such other denonminations as may hereafter be authorized.

The bonds of the 3¾% series due 1966 will be redeemable, at option of company, in whole, or in part by lot, on any day prior to maturity, at 106½% if red. on or before Nov. 30, 1937; the premium thereafter decreasing ¼ of 1% of the principal amount on Dec. 1, 1937, and on each Dec. 1 thereafter to and incl. Dec. 1, 1960, and decreasing ½ of 1% of the principal amount on Dec. 1, 1961, on and after which date redemption may be effected at the principal amount thereof, together, in each case, with accrued interest to redemption date.

Company is required to deduct from gross property additions in determining "net bondable value of property additions" (in addition to the other deductions required to be made) an amount equal to the excess of 1-12 of 1% of the principal amount of bonds outstanding at the end of each month from Dec. 1, 1936 to the time in question over any sinking fund payments made during such period.

The company at any time or from time to time may and, if the corporate trustee so requests, shall change the general designation of the bonds to

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such other general designation as may, in the opinion of the corporate trustee, be appropriate under the circumstances existing at the particular time.

$6 *Cumulative Preferred Stock*—The 15,000 shares of $6 cumulative pref. stock are a part of the present authorized 50,000 shares of such preferred stock. The issuance of such 15,000 shares of $6 cumulative pref. stock has been authorized by the Missouri P. S. Commission and is to be authorized by the board of directors. It is expected that stock certificates in definitive form will be available for delivery on or about Dec. 28, 1936.

The holders of $6 cumulative preferred stock shall be entitled to receive, when and as declared from the surplus or net profits of the company, cumulative dividends at rate of $6 per share per annum, and no more, payable Q-J. Such dividends on the shares of $6 cumulative preferred stock being offered are to be cumulative from Jan. 1, 1937. Whenever all cumulative dividends on the $6 cumulative preferred stock for all previous years shall have been declared and paid, and the accrued quarterly instalments for the current year shall have been declared and paid, or there shall have been set aside from the surplus or net profits of the company a sum sufficient for the payment thereof, the directors may declare dividends on the common stock payable then or thereafter out of the remaining surplus or net profits.

The $6 cumulative preferred stock is redeemable, at option of company, in whole or in part in such manner as the company may determine, on any dividend date at $105 per share, plus divs., upon 30 days'.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary holders of the $6 cumulative preferred stock shall be entitled to be paid in full $100 per share, plus, divs. before any amount shall be paid to the holders of the common stock. After payment in full to the holders of preferred stock of $100 per share plus divs., the remaining assets and funds shall be divided and paid to the holders of common stock.

The $6 cumulative preferred stock has no preemptive rights and the common stock has no preemptive right to purchase or subscribe for pref. stock.

The registrar for the $6 cumulative preferred stock is Illinois State Trust Co., East St. Louis, Ill., and the transfer agent is E. E. Smith, 417 Missouri Ave., East St. Louis, Ill.

Application of Proceeds—Company intends to apply the entire net proceeds of the bonds of the 3¾% series due 1966 and the $6 cumulative preferred stock, $10,393,750 (estimated), together with, to the extent necessary, other funds of the company (which will include $770,000 of cash to be contributed by North American Light & Power Co., a parent of the company, without any obligation on the part of the company for the return thereof), to the following purposes:

(a) For redemption (exclusive of interest accrued to the redemption dates) of entire present funded debt of company:	
(1) On March 1, 1937, $6,500,000 1st mtge. gold bonds, weries A, 5½%, due Sept. 1, 1955, at 105	$6,825,000
(2) On May 1, 1937, $1,500,000 1st mtge. gold bonds, series B, 4½%, due May 1, 1958, at 103	1,545,000
(3) On March 1, 1937, $768,000 1st mtge. bonds, seires C, 4¼% due Sept. 1, 1960, at 102	783,360
(b) For deposit under the mortgage securing the bonds being offered hereby, withdrawable against gross property additions made after Nov. 30, 1936, the exact nature of which is not now determinable (against which no additional bonds may be issued), or applicable to the retirement of a like principal amount of bonds (any balance thereof not withdrawn within three years must be so applied)	1,900,000
Total	$11,053,360

History and Business—Company was originally incorp. in Dec. 1911 for a term of 50 years, under the laws of Missouri, as Mexico Power Co. Name was later changed to Missouri Utilities Co., and in March 1924, to Missouri Power & Light Co. The corporate existence was made perpetual by vote of the stockholders on Dec. 1, 1936 and certificate of amendment filed Dec. 4, 1936. The principal development of the company has been since 1923. In 1924 and 1925 the company acquired the physical properties of a number of companies, including Jefferson City Light, Heat & Power Co.; Jefferson City Bridge & Transit Co.; North Missouri Light & Power Co.; Adair County Light, Power & Ice Co.; Boonville Light, Heat & Power Co.; Moberly Light & Power Co., and North Missouri Power Co. Company has also expanded by the construction of additonal facilities including transmission lines to interconnect the properties owned.

The company is engaged primarily in the generation, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas, which has supplanted the manufacture an sale of artificial gas.

The territory in which communities are served with electricity at retail and wholesale embraces a substantial part of the area of Missouri north of the Missouri River, with the exception of the extreme west and extreme southeast portions thereof. In addition service is provided in 13 communities south of the river. The territory is largely devoted to agriculture. A number of important industries are located in the territory, including plants for the manufacture of fire brick and other ceramics, shoe factories, strip and shaft coal mines, flour mills, textile plants, railroad repair shops, gravel pits, oil pipe line pumping stations, ice manufacturing plants and miscellaneous smaller enterprises.

Electric service at retail is supplied in 148 communities having a population in 1930 (United States Census) of approximately 136,000. Among the more important cities served are Jefferson City, Moberly, Kirksville, Mexico, Boonville, Brookfield, Clinton and Excelsior Springs.

Company supplies electric energy at wholesale to four other utility corporations serving 114 communities in Missouri having an estimated population of about 49,000 and to three municipalities (having a population estimated at approximately 3,750) for distribution through municipally owned systems.

Capitalization and Funded Debt Upon Completion of Present Financing

	Authorized	To Be Outstanding
1st mtge. bonds, 3¾% series due 1966	x	$9,000,000
$6 cumul. pref. stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par)	75,000 shs.	75,000 shs.

x Additional bonds may be issued under the mortgage upon compliance with the provisions thereof.

Summary of Earnings

	Years Ended Dec. 31— 1933	1934	1935	12 Mos. End. Sept. 30,'36
Operating revenues	$2,951,866	$3,044,154	$3,244,598	$3,436,245
a Operating expenses	1,656,935	1,815,327	1,982,413	2,158,279
b Net oper. revenues	$1,294,931	$1,228,827	$1,262,185	$1,277,966
Non-operating revenues	814	512	509	8,274
b Gross income	$1,295,745	$1,229,339	$1,262,694	$1,286,240
Appropriation to reserve for retirements	244,304	257,343	254,976	302,015
Gross income before income taxes and interest charges	$1,051,441	$971,996	$1,007,718	$984,225

a Including maintenance and taxes other than income taxes, but excl. appropriation to reserve for retirements. b Before appropriation to reserve for retirements and income taxes.

The annual interest requirements on the $9,000,000 first mortgage bonds, 3¾% series due 1966, to be outstanding will amount to $337,500 as compared with $1,286,240 of gross income before appropriation to reserve for retirements, provisions for income taxes and interest charges for the 12 months ended Sept. 30, 1936, and $984,225 of gross income after appropriation to reserve for retirements but before provisions for income taxes and interest charges.

The annual dividend requirements on the 50,000 shares of $6 cumulative preferred stock to be outstanding will amount to $300,000. The aggregate of such annual dividend requirements on the $6 cumulative preferred stock to be outstanding, such annual interest charges on the first mortgage bonds to be outstanding, $5,556 of other interet charges during the 12 months ended Sept. 30, 1936, and $32,000 of estimated annual amortization of bond discount and expense, would be $675,056 as compared with $901,125 of gross income after appropriation to reserve for retirements and provisions of $83,100 for income taxes for the 12 months ended Sept. 30, 1936.

Principal Underwriters—The names and addresses of the principal underwriters and the respective amounts of bonds and $6 cumulative preferred stock severally to be purchased by each are as follows:

	Bonds	Pref. Stock
First Boston Corp., New York	$2,000,000	3,450 shs.
Harris, Hall & Co. (Inc.), Chicago	950,000	1,600
E. H. Rollins & Sons, Inc., New York	825,000	1,350
Brown Harriman & Co., Inc., New York	825,000	1,350
Blyth & Co., Inc., New York	825,000	1,350
Kidder, Peabody & Co., New York	650,000	1,100
Spencer Trask & Co., New York	650,000	1,100
Stone & Webster and Blodget, Inc., N. Y.	650,000	1,100
Riter & Co., New York	650,000	1,100
H. M. Byllesby & Co., Inc., New York	325,000	500
Coffin & Burr, Inc., Boston	325,000	500
Alex. Brown & Sons, Baltimore	325,000	500

Balance Sheet, Sept. 30, 1936

Assets—		Liabilities—	
Property & plant, franchises, &c	$14,894,721	$6 cum. pref. stock	$3,260,000
Cash on deposit with trustees	8,170	Common stock	2,800,000
Investments (at cost)	110,035	Funded debt	8,768,000
Cash in banks and on hand	332,459	Accounts payable	124,409
Working fund advances	14,965	Pref. div. payable October	52,500
Cash for pay. of pref. div	52,500	Accrued taxes	187,553
Accounts and notes receiv	406,407	Accrued interest	69,689
Inventories	240,887	Consumers' deposits	87,266
Balances in closed banks	987	Other current and def. liabil.	38,798
Deferred charges	606,473	Contrib. by consumers	56,259
		Retirement reserves	805,627
		Reserve for casualties	40,328
		Earned surplus	377,174
Total	$16,667,607	Total	$16,667,607

—V 143, p. 3849.

Monthly Income Shares, Inc.—*Enjoined from Stock Sale*

Supreme Court Justice Edward J. Byrne signed an order on Dec. 12 temporarily enjoining from selling securities, two investment-trust corporations, an investment holding company, two firms and 10 individuals. The order was issued on the complaint of John J. Bennett, State Attorney General, and was based on an affidavit of Assistant Attorney General John R. O'Hanlon, who charged the defendants with misrepresentation and fraud in the sale of securities to the public.

Those named in the order are: Monthly Income Shares, Inc., 40 Exchange Place, an investment trust; National Associated Dealers, Inc., 40 Exchange Place, an investment trust; Kenyon & Co., Inc., 70 Pine St., an investment holding company; Lancaster, Havens & O'Brien, 40 Exchange Place, a security firm which was distributor of stock for Monthly Income Shares, Inc., and National Associated Dealers, Inc., up to Feb. 20, 1936; Lancaster, Paynter & Co., Inc., 110 East 42nd Street, which distributed stock of Monthly Income Shares, Inc., since last February, and the following individuals: Robert E. Lancaster, Donald P. Kenyon, Charles R. Kenyon, Norman E. Dizer, Walter E. O'Brien, Edwin Wallace Havens, George Shaw Jr., Murray A. Cobb, George R. Grantham and William H. Paynter.

The order is returnable before Justice Byrne in the Supreme Court in Brooklyn on Dec. 23.—V. 143, p. 1888.

Montour RR.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$208,109	$180,150	$149,355	$196,347
Net from railway	86,173	67,872	64,267	76,660
Net after rents	80,159	66,535	71,778	74,966
From Jan. 1—				
Gross from railway	2,154,409	1,853,326	1,741,488	1,563,650
Net from railway	942,068	796,897	686,086	548,289
Net after rents	896,452	815,073	722,008	694,252

—V. 143, p. 3325.

Moore Corp., Ltd.—*Larger Common Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 10. This compares with 25 cents paid on Oct. 1, July 1 and April 1, last; 50 cents paid on Jan. 2, 1936, July 2, 1935 and on Dec. 1, 1934. A dividend of 12½ cents was paid on April 1, 1932 and prior to this latter date, regular dividends of 25 cents per share were distributed each three months from April 1, 1929 to and including Jan. 2, 1932.—V. 143, p. 1565.

(Tom) Moore Distillery Co. (& Subs.)—*Earnings*—

Consolidated Income Account Seven Months Ended July 31, 1936

Net sales	$1,069,586
Cost of goods sold	731,511
Gross profit	$338,075
Selling, administrative and general expense	42,474
Operating profit	$295,601
Other income	4,939
Total income	$300,541
Interest and discount	8,432
Amortization of organization and curb listing expense	2,488
Provision for Fed'l income tax for 7 mos. ended July 31, 1936	43,100
Net profit	$246,521
Balance at beginning of year	179,151
Dividend	87,310
Earned surplus at end of period	$338,363
Earnings per share on 249,453 shs. capital stock (par $1)	$0.99

Consolidated Balance Sheet July 31, 1936

Assets—		Liabilities—	
Cash on hand and on deposit	$8,961	Accts. payable—For purchases, expenses, payrolls, &c	$117,937
Customers' notes receivable	274,929	Notes payable—Banks & purchase of equipment	205,656
Customers' accts. receivable	134,692	Federal and State taxes	31,488
Inventories	86,769	Accrued Federal, State and local taxes	417
Miscell. accts. and advances	1,732	Provision for normal income tax 7 mos. ended July 31, '36	43,100
Accrued int. on notes receiv'le	1,351	Accrued int. on notes payable	724
Permanent	x500,247	Deferred income	1,088
Brands, trade rights, &c	25,000	Capital stock (par $1)	249,453
Unexpired insur. premiums	7,426	Capital surplus	61,267
Unamortized portion of organization & Curb listing exp	6,601	Earned surplus	338,363
Prepaid taxes, licenses & exp	1,782		
Total	$1,049,488	Total	$1,049,488

Note—The provision made herein for Federal income taxes for the seven months ended July 31, 1936, is for estimated normal income tax only. No provision has been made at July 31, 1936, for Federal surtax on undistributed profits as the amount thereof depends upon the registrant's earnings and dividends paid for the entire year ending Dec. 31, 1936. Based upon earnings and dividends paid for the period of seven months ended July 31, 1936 (but without considering the possible effect of earnings and dividend payments during the last five months of the year), such tax would amount to approximately $26,000.

No provision has been made herein for Kentucky State income tax for the seven months ended July 31, 1936.

x After reserve for depreciation of $40,909.—V. 143, p. 3640.

Motor Transit Co.—*Earnings*—

Period End. Nov. 30—	1936—Month—1935		1936—12 Mos.—1935	
Gross earnings	$55,141	$50,030	$628,989	$585,618
Operation	29,180	28,322	346,047	332,171
Maintenance	8,370	6,973	94,102	86,881
Taxes	6,118	5,739	73,334	71,292
Interest	556	739	7,658	10,367
Balance	$10,715	$8,255	$107,845	$84,905
Reserve for retirements			77,774	86,458
Balance			$30,071	def$1,552

—V. 143, p. 3153.

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Mount Vernon-Woodberry Mills, Inc.—*Accum. Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 18 to holders of record Dec. 8. A dividend of $2.50 was paid on June 30, last, Dec. 31 and June 29, 1935, and on Dec. 31 and June 30, 1934, while on June 30, 1931 a payment of $1 per share was made.—V. 143, p. 2527.

Mountain State Water Co.—*Files with SEC*—

The company, subsidiary of Delaware Valley Utilities Co., has refiled a registration statement with the Securities and Exchange Commission for $250,000 5% first mortgage bonds, series B, due 1961. The company's original registration was withdrawn early this month. The bonds are to be offered at 98½. Bond & Goodwin, Inc., will be the underwriter.—V. 143, p. 2687.

Munsingwear, Inc.—*Subsidiary Liquidated*—

The company has advised the N. Y. Stock Exchange that as of Nov. 30, 1936, its subsidiary, the Munsingwear Corp., is being liquidated, and its assets, subject to its liabilities and its operations, transferred to the parent company.—V. 143, p. 3640.

Munson Steamship Line—*Foreclosure Halted*—

Federal Judge Alfred C. Coxe on Dec. 15 adjourned until Jan. 14 a government suit to foreclose a $2,537,000 mortgage against the company which is in reorganization proceedings. Attorneys for the Line hope to place it on a sound financial basis through adjustments arranged before the United States Maritime Commission. On this basis they have asked for dismissal of the suit.—V. 143, p. 3226.

Murray Ohio Mfg. Co.—*SEC Charges Manipulation*—

The Securitie sand Exchange Commission charged Dec.15 in an injunction proceeding before Federal Judge Samuel H. West at Cleveland that stock of the company had risen through manipulation by Otis & Co. and sought under the Securities Exchange Act to restrain repetition.

William R. Daley, President of Otis & Co., denied that his company had manipulated the market.—V. 143, p. 2687.

(F. E.) Myers & Bro. Co.—*Earnings*—

Years End. Oct. 31—	1936	1935	1934	1933
Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp.	$1,934,435	$1,497,670	$1,258,555	$933,371
Adm., sell. & gen. exp.	694,973	649,600	549,821	496,688
Operating profit	$1,239,462	$848,070	$708,734	$436,682
Other income	22,122	14,475	44,247	52,485
Total income	$1,261,584	$862,545	$752,981	$489,167
Depr. and other charges	107,545	90,685	93,237	197,890
Prov. for Federal taxes	167,000	112,000	92,000	48,500
Net profit	$987,039	$659,860	$567,745	$242,776
Preferred dividends	-------	7,500	52,500	75,000
Common dividends	500,000	340,000	230,000	100,000
Balance, surplus	$487,039	$312,360	$285,245	$67,776
Earns. per sh. on 200,000 shs. com. stk. (no par)	$4.93	$3.26	$2.58	$0.81

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash & ctfs of dep.	$923,568	$715,161	Accounts payable	$74,350	$52,082
U. S. Govt. and marketable secs.	607,563	404,405	Res. for Fed. inc., State and local taxes & conting.	212,667	150,776
Notes & accts. rec.	401,976	309,037	y Common stock	1,000,000	1,000,000
Mdse. inventory	876,973	769,724	Profit & loss surp.	2,620,651	2,133,612
y Real est., mach'y and equipment	1,037,739	1,078,787			
Miscell. assets	17,823	17,418			
Deferred assets	42,026	41,939			
Total	$3,907,668	$3,336,470	Total	$3,907,668	$3,336,470

x Represented by 200,000 no par shares. y Less allowance for depreciation of $764,425 in 1936 and $685,961 in 1935.—V. 143, p. 3850.

National Automotive Fibres, Inc.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share on the no-par class A common stock, payable Dec. 24 to holders of record Dec. 10. This compares with a dividend of 37½ cents paid on Nov. 1, last, and regular quarterly dividends of 25 cents per share and extra dividends of 12½ cents per share paid in each of the five preceding quarters.—V. 143, p. 3154.

National Dairy Products Corp.—*Review and Outlook*—

A "reasonably favorable" outlook for the dairy industry during the next two years, "barring abnormal weather conditions," was forecast Dec. 10 by Thos. H. McInnerney, President of the corporation. Mr. McInnerney stated that his company's 1936 earnings would be larger than those reported in 1935, despite the lack of profit in milk distribution in some markets. He estimated a $100,000,000 increase in dairy farmers' cash income for the full year 1936.

Mr. McInnerney declared that the "chief danger" during the next 12 or 18 months would be the possibility that prices farmers receive for milk sold in bottles, which are fixed by governmental agencies in many markets, would rise too rapidly or remain at uneconomically high levels. This would be harmful to the farmer, he said, because the higher retail prices that would result would retard the rate of increase in consumption of fluid milk and stimulate the sale of canned milks for which the farmer receives a much lower price. Further, the temporarily higher prices farmers would receive would cause an unneeded increase in milk production, which would eventually depress farm prices and be demoralizing to the entire industry.

Among the year's favorable developments, Mr. McInnerney cited an all-time high in per capita cheese consumption and larger sales of ice cream and other milk products. National Dairy's participation in these gains was chiefly responsible for the increase in the company's earnings, as profit margins in fluid milk distribution are still at unsatisfactory low levels.—V. 143, p. 3474.

National Standard Co.—*Earnings*—

Years Ended Sept. 30—	1936	1935
x Net operating profit	$760,678	$386,618
Other income, interest (net) and sundry receipts	25,109	38,862
Total earnings	$785,787	$425,481
Losses on assets sold or scrapped	2,099	3,038
Prov. for U. S. A., Can. & English inc. taxes	126,374	68,519
Min. stockholders' int. in earns. of English sub.	5,192	5,715
Net income	$652,122	$348,208

x After deducting provision for depreciation of plant & equipment of $210,034 in 1936 and $196,677 in 1935.

Consolidated Surplus Account Year Ended Sept. 30

	1936	1935
Initial surplus	$680,509	$680,508
Earned surplus at Sept. 30	$1,405,735	$1,308,585
Consolidated net income (as above)	652,122	348,208
Excess reserve set up in prior years to reduce the book value of marketable bonds to market value—parent company	18,454	18,442
Recoveries on balances in closed banks previously written off	8,169	------
Total surplus	$2,084,479	$1,675,235
Divs. paid, less divs. on stock held in treasury	452,824	268,340
Fed. cap. stock tax adjust. as at Sept. 30, 1934	------	1,161
Earned surplus, as at Sept. 30, 1935	$1,631,655	$1,405,734
Total surplus, as at Sept. 30 1935	$2,312,164	$2,086,243
Earns. per sh. on 134,170 no par shs. cap. stock	$4.86	$2.59

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$689,271	$509,924	Accts. pay. & accr. expenses	$183,196	$120,617
Marketable bonds	553,269	572,649	Dividend payable	167,713	------
Customers' notes & accts. receivable	371,021	289,762	Res. for management, bonus, &c.	85,831	------
Sundry accts. rec. & claims	8,218	35,417	Prov. for U. S. A., Canadian & English income taxes	139,740	101,927
Employees' notes & accts. receivable	5,400	3,319	Min. int. in English subsidiary	20,961	21,628
Inventories	732,008	530,518	x Capital stock	1,500,000	1,500,000
Prepaid ins. prem. & other exps.	39,157	33,859	Treasury stock	*Dr*158,300	*Dr*158,300
Other investments	99,075	98,037	Initial surplus	680,509	680,508
Property, plant & equipment	1,495,211	1,404,414	Earned surplus	1,631,655	1,405,734
Patents, trademks, prepaid royalties & other deferred charges, at cost, less amortization	258,675	194,213			
Goodwill	1	1			
Total	$4,251,306	$3,672,117	Total	$4,251,306	$3,672,117

x Represented by 150,000 no par shares.—V. 143, p. 3641.

National Gas & Electric Corp.—*Dividend Doubled*—

The directors have declared a dividend of 20 cents per share on the common stock (no par value) payable Dec. 23 to holders of record Dec. 17. A dividend of 10 cents was paid on Sept. 1 and on March 2, last, this latter being the initial payment on the issue.—V. 143, p. 3474.

National Investors Corp.—*Mutualization and Consolidation of National Investors Companies Proposed*—

In the first move by any major investment trust group of the closed corporation type to qualify under the investment trust provisions of the Federal Revenue Act of 1936, Fred Y. Presley, President of the National Investors companies, on Dec. 15 announced plans for the mutualization and consolidation of National Investors Corp., Second National Investors Corp., Third National Investors Corp. and Fourth National Investors Corp. The combined resources of the group are about $45,000,000.

The program consists of two steps. The first will be the individual mutualization of Second, Third and Fourth National, to be voted upon by the stockholders at special meetings called for Dec. 29, and the second step will be to combine all four companies into a single new company of the mutual type. Second special meetings of the stockholders of Second, Third and Fourth National have been called for Jan. 12, 1937, to vote upon this latter step involving the sale of assets to the new company and dissolution of the existing companies. A special meeting of the stockholders of National Investors Corp. has been called to be held on Dec. 29 to authorize the corporation's assent to the plans of Second, Third and Fourth National, in which National has very substantial holdings, and to authorize National to combine with the other three companies into the contemplated single new company.

The program calls for exchange of the outstanding securities of the existing companies for redeemable shares of the new company as follows, on the basis of Nov. 30 asset values:

	Asset Value in Terms of New Redeemable Shares
National Investors Corp.—	
Preferred share	x$115.00
Common share	4.00
Warrant	1.00

x Consisting of approximately $101.30 in new shares and $13.69 in cash to cover dividends in arrears.

Second National Investors Corp.—	
Preferred share	y$99.18
Common share	5.50
Warrant	.005

y Consisting of approximately $82.58 in new shares and $16.60 in cash to cover dividends in arrears.

Third National Investors Corp.—	
Common share	$44.91
Warrant	1.50
Fourth National Investors Corp.—	
Common share, with attached warrant	51.28
Warrant (excluding warrants originally attached to stock certificates)	3.00

A circular addressed to the security holders of the different companies states in part:

The corporations are to be dissolved and such redeemable stock of the new company distributed to the stockholders of the corporations.

The uncertainty as to the meaning of certain provisions of the Federal Revenue Act of 1936 relating to mutual investment companies makes it desirable to carry out the first stage of this plan in 1936. In addition, if the first stage of this plan is not carried out in 1936, the corporations cannot be qualified as mutual investment companies at any time during 1937. The advantages of having the corporations ultimately qualified as mutual investment companies, however, are such that the first stage of this plan will be carried out if and when sufficient assents by stockholders are obtained for that purpose, whether obtained in 1936 or 1937 and whether or not assents sufficient for the final consummation of this plan by the carrying out of the second stage have been or are thereafter obtained.

It is contemplated that the new company will continue in the same type of business as that now engaged in by the corporations.

Mutual Investment Companies

A mutual investment company, qualified as such under the present provisions of the Federal Revenue Act of 1936, pays no normal Federal income tax or surtax on undistributed profits on that part of its earnings, including profits on the sale of securities, which is paid during the taxable year as taxable dividends to its shareholders. The following are the principal requirements which must be met by such a mutual investment company during the entire taxable year in order to qualify as such during such year.

(a) It must be organized for the purpose of, and substantially all of its business must consist of holding, investing, or reinvesting in stock or securities.

(b) At least 95% of its gross income must be derived from dividends, interest, and gains from sales or other disposition of stock or securities.

(c) Less than 30% of its gross income must be derived from the sale or other disposition of stock or securities held for less than six months.

(d) An amount not less than 90% of its net income must be distributed to its shareholders as taxable dividends during each taxable year.

(e) Shareholders must, upon reasonable notice, be entitled to redemption of their stock for their proportionate interests in the company's properties (called the "asset value" of their shares), or the cash equivalent thereof less a discount not in excess of 3%.

(f) Not more than 5% of the gross assets of the company, taken at cost, shall be invested in stock or securities, or both, of any one corporation, government or political subdivision thereof, but this limitation does not apply to investments in obligations of the United States or in obligations of any corporation organized under general Act of Congress if such corporation is an instrumentality of the United States.

(g) It must not own more than 10% of the outstanding stock or securities, or both, of any one corporation.

(h) It must not have any outstanding indebtedness in excess of 10% of its gross assets taken at cost.

(i) It must comply with any rule or regulation prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for the purpose of ascertaining the actual ownership of its outstanding stock.

The new company will have but one class of stock consisting of redeemable stock (par $1). The excess of the consideration received by the new company therefor over such par value will constitute capital surplus of the new company.

National Investors Corp. has substantial holdings of stocks and warrants of the other three National Investors companies, namely, stocks of such companies (including warrants attached thereto), carried on the books of National Investors Corp. as at Nov. 30, 1936, at $2,254,687.50, the market value thereof, and other warrants of said companies with a cost to National Investors Corp. in excess of $2,700,000, but carried on its books as at Nov.

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30, 1936, at $1. National Investors Corp. will participate with respect to these securities in the respective plans of the other companies and, to the extent that such plans are carried out, will receive shares of stock of the new company on the basis of such participation. If each of the plans of the other three National Investors companies is carried out, National Investors Corp. will receive with respect to its holdings of stocks and warrants of such companies 482,731 shares of stock of the new company, subject to adjustments in respect of warrants.

The plan of National Investors Corp. provides that in the event that the corporation assents to its plan and one or more of the National Investors companies does not assent to its plan, prior to the consummation of the definitive plan, National Investors Corp. may, by distribution in kind, sale or otherwise, divest itself of stock or warrants of such other National Investors company or companies which shall not have approved of its or their plans, to the extent necessary to reduce such holdings to 10% or less of the outstanding securities of such other National Investors company or companies, preparatory to transfer of such assets to the new company. In the event of any such distribution in kind, the number of shares of common stock of the new company to be issued to National Investors Corp. upon such transfer and to be distributed to its security holders will be reduced by the number of shares of stock of the new company allocated to the securities thus distributed.

It is contemplated that the new company will be incorporated in Maryland.

It is contemplated that the name of the new company will be National Investors Corp., if the present National Investors Corp. assents to its plan; but the incorporators of the new company, in their discretion may make use of such other name as seems to them appropriate, if such assent shall not be obtained.

Holders of shares of redeemable stock of the new company will have the right, upon notice in accordance with the certificate of incorporation, to require the new company to redeem their shares at asset value less a withdrawal charge. Such withdrawal charge will be 3% during the first four months after incorporation of the new company, 2% during the next succeeding three months, and 1% thereafter, in each case, of the asset value of such shares. Such asset value less the withdrawal charge may be paid either in cash or in kind at the option of the new company, as provided in the proposed certificate of incorporation.

It is contemplated that the initial board of directors of the new company, which will be approved by the National Investors companies executing the definitive plan, will be composed of all or part of the present directors of the National Investors companies.

Statement of Net Assets at Nov. 30, 1936

Assets—	
Cash	$76,336
Dividends receivable	9,925
Investments in affiliated companies (cost, $5,474,379):	
Common stocks, market value	2,254,688
Common stock purchase warrants, carried at nominal value	1
Other investments (cost, $236,319), market value	431,888
Management fees accrued	35,697
Total	$2,808,534
Liabilities—	
Accrued expenses	$1,450
Provision for taxes:	
Federal normal income tax	4,225
Federal capital stock tax	850
New York State franchise tax	5,275
New York City excise tax	425
Fed. & N. Y. State taxes for unemployment insurance	400
Provision for settlement of pending lawsuit	100,000
Total	$112,625
a Net assets	b$2,695,909

a Based on carrying investments in purchase warrants of affiliated companies at nominal value of $1 in the absence of determinable market values, and investments in common stocks of affiliated companies and other investments at market values. b Represented by (1) paid in capital—$5.50 preferred stock ($1 par) (dividends in arrears accrued through Dec. 1, 1936, $21.54 per share), $14,858; common stock ($1 par), $874,319; capital surplus, $4,463,242; total, $5,352,419; less common stock (81,800 shares) and purchase warrants (for 7,200 shares) of National Investors Corp. reacquired and held in treasury, at cost, $463,000; balance, $4,889,419. (2) Earned surplus—Income surplus, $65,829; security profits surplus, $764,783; total, $830,613; grand total, $5,720,032. Excess of cost over market or nominal values as reported at Nov. 30, 1936—Investments in affiliated companies, $3,219,690; other investments, Cr$195,567; balance. $2,695,908.

Statement of Investment Companies at Nov. 30, 1936

		Market Value	*No. of Shs. of New Co. Allocated Under Plans*
Second National Investors Corp.:			
100,000 shares of common stock		$450,000	55,000
Purchase warrants for 200,000 additional shares of com. stk. exercisable at $25 per sh. until Jan. 1,'44	x		100
			55,100
Third National Investors Corp.:			
21,300 shares of common stock		$820,050	95,658
Purchase warrants for 101,200 additional shares of common stock exercisable at $66 per share until March 1, 1937, and thereafter at $2 more per share per annum until March 1, 1939	x		15,180
			110,838
Fourth National Investors Corp.:			
21,700 shares of common stock with purchase warrants attached		$984,637	111,293
Purchase warrants for 685,000 additional shares of common stock exercisable at $60 per share on or before Oct. 1, 1939	x		205,500
			316,793

x Market values shown above are exclusive of investments in purchase warrants (representing a cost in excess of $2,700,000) which are carried on the books of the corporation at $1 in accordance with action of the board of directors. Purchase warrants of Third National Investors Corp. and Fourth National Investors Corp. are not listed on any exchange, but are at times traded by dealers. Outstanding purchase warrants of Second National Investors Corp. are all owned by National Investors Corp.

Portfolios of Four Investment Trusts

The complete common stock portfolios of the four affiliated investment trusts as of Nov. 30, 1936, comprised the following:

Common Stks. (No. of Shs.)—	*Inv. Corp.*	*Second Nat'l*	*Third Nat'l*	*Fourth Nat'l*	*Total*
Allis-Chalmers Mfg. Co	----	4,700	3,800	12,400	20,900
American Gas & Electric Co	----	1,500	700	4,200	6,400
Chrysler Corp	1,000	5,000	3,800	18,300	28,100
Commercial Credit Co	----	3,600	3,000	10,680	17,280
Commercial Invest. Trust Corp	----	2,200	1,800	6,300	10,300
Continental Can Co., Inc	700	7,500	6,100	21,800	36,600
du Pont (E. I.) de Nemours & Co.	----	4,200	3,300	11,400	18,900
First National Stores, Inc	----	5,700	3,500	13,500	22,700
General Motors Corp	700	6,500	7,500	33,400	48,100
Inland Steel Co	----	3,800	3,200	11,000	18,000
Internat. Business Mach. Corp.	----	1,854	1,545	5,253	8,652
International Harvester Co	----	3,200	2,600	9,200	15,000
Int. Nickel Co. of Canada, Ltd.	----	6,100	5,000	17,600	28,700
National City Bank of New York	----	3,200	2,500	9,300	15,000
National Steel Corp	1,000	5,500	4,400	16,000	26,900
Otis Elevator Co	----	6,300	4,500	14,800	25,600
Pacific Gas & Electric Co	----	6,100	4,200	14,800	25,100
Penney (J. C.) Co	----	9,800	8,200	24,800	42,800
Pittsburgh Plate Glass Co	----	2,300	2,000	6,800	11,100
Sears, Roebuck & Co	1,500	10,700	10,000	28,600	50,800
Southern Calif. Edison, Ltd	----	2,900	2,400	10,600	15,900
United States Gypsum Co	----	4,200	2,700	11,100	18,000
Westinghouse Air Brake Co	----	1,500	1,500	6,500	9,500

Accumulated Dividend—

The directors have declared a dividend of $8.50 per share on account of accumulations on the $5.50 cum. pref. stock, par $1, payable Dec. 23 to holders of record Dec. 12. This compares with $1.50 paid on Feb. 1, 1935; $4 paid on May 14, 1935, $2.75 on July 1, 1934 and $5.50 per share paid on Sept. 30, 1933, this latter being the first payment made on this issue since July 1, 1930, when a regular semi-annual dividend of $2.75 per share was paid.—V. 143, p. 3850.

National Supply Co. of Del.—*Acquisition*—

The company has notified the New York Stock Exchange that as of Dec. 1, 1936, it acquired all the assets and business of the following subsidiary companies:

The National Supply Co. (Pennsylvania), the National Supply Co. of California, the National-Superior Co. and the Otto Engine Works.—V. 143, p. 3851.

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
Dec. 5	5,337,522	4,599,871	4,758,069	4,695,523

The number of stores in operation declined from 1,229 Nov. 30, 1935, to 1,217 on Dec. 5, 1936.—V. 143, p. 3327.

National Weaving Co., Lowell, N. C.—*Plan Approved*—

A plan of reorganization for the company which has been operating under trusteeship, has been approved in an order signed by Judge Webb in Federal Court, Lowell, N. C. The petition for reorganization, filed by A. C. Lineberger Jr., and H. M. Wade, trustees, shows an arrangement for the purchase of 52% of new common stock at $250,000 by I. Rogosin, head of the Beaumont Mills, New York.

The order also authorizes the new corporation to be known as National Weaving Co , Inc., to apply for a loan of $175,000, or any necessary part of that sum, payable in three years with interest at 6%.

The capital stock will consist of 3,000 shares of first preferred stock, 1,500 shares of second preferred stock of $100 par value and 38,000 shares of common stock of $5 par value.

The first preferred stock, par $100, is to be 6% cumulative, dividends payable semi-annually, to be retired in 10 years, but redeemable in whole or part on any dividend date or 30 days' notice. This stock is to be issued to present holders of prior preferred stock in the old company.

Under the plan, in the event of liquidation or dissolution, voluntary or involuntary, holders of first preferred stock are to be paid $100 per share, plus dividends before any payment is made to holders of second preferred and common stock. Payment would then be made to holders of second preferred and any remaining amount would be paid to common stockholders, share for share.

The authorized loan of $175,000 is to be used for payment of all approved claims of creditors or claims that may be approved later. Creditors may be paid in full in cash, or if they agree the new company may be granted extension of time on payments and borrow only such part of the $175,000 as may be needed.

Of the new issue of 38,000 shares of common stock, 18,000 shares are to go to holders of second preferred stock in lieu of their present holdings. The remaining 20,000 shares are to be purchased by Mr. Rogosin at $5 per share.—V. 138, p. 696.

Natomas Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 28 to holder of record Dec. 14. Similar payments were made on Dec. 30, 1935 and an extra dividend of 5 cents was paid on Dec. 29, 1934.—V. 143, p. 2851.

New England Power Association—*Preferred Dividends*—

The directors have declared dividends of $2 per share on the 6% cumulative preferred stock, par $100, and 66 2-3 cents per share on the $2 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Dividends at one-half these rates were paid in each of the seven preceding quarters.—V. 143, p. 3327.

New England Telephone & Telegraph Co.—*Earnings*—

Per. End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$6,216,338	$5,898,091	$59,420,312	$56,474,464
Uncollectible oper. rev	16,113	23,402	90,076	194,921
Operating expenses	4,353,308	4,218,748	42,130,213	40,854,562
Operating taxes	599,922	455,734	5,748,777	4,529,289
Net oper. income	$1,246,995	$1,200,207	$11,451,246	$10,895,692

—V. 143, p. 3327.

New Process Co.—*To Pay* $1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. Of the current distribution 50 cents is being paid in lieu of the regular quarterly dividend which would ordinarily have been paid on Feb. 1, 1937.

Regular quarterly dividends of 50 cents per share have been paid from Feb. 1, 1934 to Nov. 2 last.—V. 143, p. 2528.

New River Co.—$1.50 *Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 15. Similar distributions were made on Dec. 1, Nov. 2 and April 1, last, Nov. 1 and March 1, 1935, Nov. 5 and June 15, 1934, and on Nov. 2, 1931, this latter payment representing the dividend due May 1, 1924.—V 143, p. 3006.

New York Central Electric Corp.—*Merger*—

See New York State Electric & Gas Corp. below.—V. 143, p. 3641.

New York Central RR.—*Earnings*—

[Including all Leased Lines]

Per. End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revs	$33,034,358	$28,786,590	$294573,431	$254725,547
Railway oper. expenses	23,715,947	20,633,687	220,832,958	193,816,357
Railway tax accruals	2,252,716	2,064,603	21,659,257	19,278,115
Equip. & jt. facil. rents	1,274,088	1,346,308	13,609,633	13,524,179
Net ry. oper. income	$5,791,607	$4,741,992	$38,471,583	$28,106,896
Other income	1,734,268	1,552,420	16,765,621	16,888,495
Total income	$7,525,875	$6,294,412	$55,237,204	$44,995,391
Miscellaneous deducts	129,363	130,712	1,314,345	1,287,225
Fixed charges	4,780,155	4,899,598	47,805,196	48,829,145
Net income	$2,616,357	$1,264,102	$6,117,663	def$5,120,979
Net inc. per sh. of stock	$0.52	$0.25	$1.22	def$1.03

—V. 143, p. 3641.

New York Chicago & St. Louis RR.—*Seeks Extension of Lake Erie & Western Bonds*—

The company having acquired through consolidation, properties formerly owned by Lake Erie & Western RR., is offering the holders of that company's first mortgage 5% bonds due Jan. 1, 1937, an opportunity of extending the maturity thereof to Jan. 1, 1947. Holders of the bonds accepting this offer will receive interest after Jan. 1, 1937, at the rate of 3% per annum, and a sum equal to 1½% of the principal amount of each bond deposited as additional consideration for entering into the extension agreement. Those who desire to accept the extension are instructed to deposit their bonds with the Guaranty Trust Co. of New York, as agent for the railroad company.

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The new bonds will be redeemable at the option of the railroad company as a whole at any time on 30 days' published notice at the following prices: if redeemed on or before Jan. 1, 1939, at 102½%; if redeemed thereafter and on or before Jan. 1, 1941, at 102%; if redeemed thereafter and on or before Jan. 1, 1943, at 101½%; if redeemed thereafter and on or before Jan. 1, 1945, at 101%; if redeemed thereafter and prior to maturity, at 100%; in every case with accrued interest. The extension of the bonds will not effect or prejudice the lien of the first mortgage of Lake Erie and Western RR. as security therefor.

Edward B. Smith & Co., 31 Nassau St., N. Y. City, are offering to purchase all bonds of holders who do not wish to accept the extension which are tendered for sale on or before Jan. 1, 1937. They will pay the principal amount thereof, plus accrued interest to date of purchase.—V. 143, p. 3851.

New York City Omnibus Corp.—*Earnings*—

Month of—	*Oct.* 1936	*Sept.* 1936	*Aug.* 1936	*July* 1936
Gross oper. revenue	$649,777	$584,620	$551,673	$573,311

Earnings of Affiliated Companies

Month of October—	—*Madison Ave. Coach*— Co., Inc. 1936	1935	*Eight Ave. Coach Corp.* 1936
Operating revenue	$143,911	$132,242	$154,918
Net inc. after taxes & charges	28,526	18,942	32,589

—V. 143, p. 3475.

New York Susquehanna & Western RR.—*Bond Exten.*

The Interstate Commerce Commission has authorized the company to extend to Aug. 1, 1940, $3,774,000 first mortgage refunding 50-year 5s and $999,000 second mortgage 4½s. The firsts are due Jan. 1, 1937, and the seconds, Feb. 1, 1937.

The company also was granted authority to issue $447,000 general mortgage 5% bonds so as to be in a position to change such bonds par for par for any second mortgage bonds which may be presented for that purpose, whether presented before or after maturity and whether extended or not extented.

The Erie RR. was authorized to assume obligation and liability with respect to interest of the extended bonds.—V. 143, p. 3475.

New York State Electric & Gas Corp.—*Merger*—

The merger of New York Central Electric Corp. and Elmira Light, Heat & Power Corp. into the New York State Electric & Gas Corp. has been authorized by the New York Public Service Commission (subject to specific conditions), and consent has been given to a reclassification of the capital stock of both companies. The merger it is said is an integral step in Associated Gas & Electric's general plan of simplification of ownership. —V. 143, p. 3007.

New York Title & Mortgage Co.—*Interest Payment*—

The trustees of series C-2 mortgage certificates announced Dec. 14 an interest distribution of 1% to be paid on Dec. 31 to the 7,500 certificate holders of the issue. The total distribution will be $244,198 and will be shared by all holders of record at the close of business on Dec. 18.

This is the second interest distribution declared by the trustees of the issue, Frank L. Weil, William E. Russell, and Raymond J. Scully, who took over control of the series C-2 mortgages and properties on May 1. The first distribution, on Oct. 15, was 1% on account of interest and 1½% on account of principal, or an aggregate of $610,496. The amount to be paid on Dec. 31 will bring the total awarded to certificate holders to $854,695.

The face amount of the issue is approximately $24,419,857.—V. 143, p. 3851.

New York Woman, Inc.—*New Directors*—

B. W. Brown and Arthur E. Bysshe were elected directors of this company. Mr. Bysshe was also elected to the executive committee.—V. 143, p. 1889.

Niles-Bement-Pond Co.—*Stock Dividend*—

Directors have declared a dividend payable in stock of General Machinery Corp., payable Dec. 24 to stock of record Dec. 10 at rate of one share for each four shares of Niles-Bement-Pond stock held. The company also stated that the proposed consolidation of Niles-Bement-Pond Corp. and General Machinery Corp. has been abandoned. The proposed consolidation had been subject to court proceedings April, 1936.—V. 143, p. 1889.

North Shore Gas Co.—*Files with SEC*—

The North Shore Gas and the North Shore Coke & Chemical Co. have filed a registration statement for $5,100,000 joint and several 4% first mortgage bonds with the Securities and Exchange Commission. The issue, it is understood, will be underwritten by a group headed by Central Republic Co. The application to offer and sell the bonds has yet to be approved by the Illinois Commerce Commission.—V. 142, p. 3864.

North Star Insurance Co.—*Balance Sheet*—

Assets	*Oct.* 31 '36	*Dec.* 31 '35	*Liabilities*—	*Oct.* 31 '36	*Dec.* 31 '35
Cash in banks	$286,912	$324,217	Reserve for claims & claim expenses	$189,617	$208,465
Bonds	1,480,226	1,227,989	Res. for unearned premiums	1,131,889	924,540
Preferred stocks	-------	66,700			
Common stocks	2,444,956	2,085,631			
Mortgages	38,500	38,500			
Real estate	8,000	8,000	Res. for commissions, taxes and other liabilities	79,893	36,350
Balances due from ceding companies	118,740	138,683	Capital stock	600,000	600,000
Accrued interest	13,832	12,484	Surplus	2,389,766	2,132,849
Total	$4,391,166	$3,902,203	Total	$4,391,166	$3,902,203

—V. 143, p. 1725.

Northeastern Water & Electric Corp. (& Subs.)—

3 *Months Ended Sept.* 30—	1936	1935
Gross revenue	$557,308	$549,498
Net income after depreciation	145,507	132,987
Balance after preferred dividends	53,935	42,365

For the year ended Sept. 30, 1936 gross was $2,172,704 and net income was $541,923.—V. 143, p. 3642.

Northern States Power Co. (Del.)—*Directors*—

See Northern States Power (Minn.) below.—V. 143, p. 2855.

Northern States Power Co. (Minn.)—*To Cut Directorate —Registration*—

Robert F. Pack, President of this company, announced that the board of directors has been reduced in number and that, in conformity with the present trend toward the lessening of inter-corporate affiliations, substantially all of the directors are residents of the territory served by the company and are not directors or officers of any public utility companies other than those comprised in the system of the company and Northern States Power Co. (Wisconsin). He further announced that the board of directors of the Minneapolis General Electric Co. has taken similar action. Changes of the personnel of the boards were made which included the election of G. O. House and J. F. McGuire as directors of Northern States Power Co. (Minnesota); of Glen Rork, and J. F. McGuire, as directors of Northern States Power Co. (Delaware); Henry Grenacher, T. D. Crocker and H. E. Young, as directors of the Minneapolis General Electric Co. All of these men are operating officials of one or more companies in the Northern States Power Co. system and have been employed in the service of these companies for many years.

The boards of directors of Northern States Power Co. (Minnesota) and the Minneapolis General Electric Co. have elected to register these corporations under the Public Utility Holding Co. Act of 1935 and have authorized Mr. Pack, as President, to take all necessary steps to comply with that law. The boards of these two companies have further empowered Mr. Pack to arrange for the dismissal of the actions instituted by them in the Federal Court against the government to enjoin the enforcement of the Act. In registering, these companies will expressly reserve all their constitutional rights.

The board of directors of Northern States Power Co. (Minnesota) has authorized its officers to negotiate, in behalf of that company, for the sale by it of bonds and stock to refund indebtedness, and has also authorized the utilization of the services of Public Utility Engineering & Service Corp. to represent the company in such negotiations for the sale of the securities and to assist in the preparation of the necessary registration statement under the Federal Securities Act.

These various actions taken by the companies indicated are expressions of the intentions of the policies of their directors and officers to further cooperate with the Federal Administration in carrying out provisions of the Public Utility Holding Company Act of 1935, according to Mr. Pack. —V. 143, p. 3643.

Northwestern Electric Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Dec. 24 to holders of record Dec. 15. A dividend of $5.25 was paid on Oct. 1, last, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to then regular quarterly payments of $1.75 per share were made.—V. 143, p. 2855.

Oahu Ry. & Land Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 80 cents per share in addition to the regular monthly dividend of 15 cents per share on the common stock on Dec. 10 to holders of record Dec. 4. An extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 142, p. 134.

Ohio Brass Co.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the class A and B common shares no par value, payable Dec. 24 to nolders of record Dec. 8. Dividends of 25 cents per share were paid on Oct. 24, last, and in each quarter previously.

The company stated that in order to distribute the profit during the year in which it was earned, this dividend is being paid on Dec. 24 rather than in January as has been the practice in the past.—V. 143, p. 3008.

Ohio Wax Paper Co.—*Pays Extra Dividend*—

The company paid an extra dividend of $1.50 per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 2. An extra of 25 cents in addition to a regular quarterly dividend of like amount was paid on Oct. 1, last.—V. 143, p. 2062.

Onomea Sugar Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.40 per share in addition to the regular monthly dividend of 20 cents per share both, payable Dec. 20 to holders of record Dec. 10. An extra dividend of 20 cents was paid on Nov. 15, last; 40 cents was paid on Aug. 20, last; $1.20 on Dec. 20, 1935 and 60 cents per share on Dec. 20, 1933.—V. 143, p. 2381.

Ontario Loan & Debenture Co.—*Smaller Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable Jan. 2 to holders of record Dec. 15. This compares with dividends of $1.50 per share previously paid each three months.—V. 142, p. 794.

Otis Steel Co.—*Dividend on New Preferred Stock*—

The company's plan for recapitalization has been declared effective as of Dec. 14 and directors on Dec. 3 ordered a dividend of $4.12½ on the new 5½% convertible first preferred. Dec. 28 has been fixed as date on or before which prior preferred holders may exchange their stock under the plan.

The dividend is in line with previously outlined intentions which involves funding of back dividends on the old $7 prior preferred, with holders receiving 1.28 shares of new 5½% convertible first preferred and one-half share of common for each old share held. The new stock is dated back to March 15, 1936, and the present dividend represents payment from that date to Dec. 15.

Offering Postponed—

The company has filed an amendment with the Securities and Exchange Commission, postponing the proposed public offering of its securities to Dec. 31.—V. 143, p. 3852.

Pacific Finance Corp. of Calif.—*Additional Data*—

In connection with the public offering of 35,000 shares preferred stock, "5% series" (with common stock purchase warrants attached) as noted in "Chronicle" Dec. 12, p. 3852, a prospectus affords the following:

Opportunity to Exchange to Be Afforded Holders of Pref. Stock, "Series D"—Company is offering to the holders of the outstanding preferred stock, "series D," the right to exchange such stock for the 5% preferred stock on the basis of one share of the 5% preferred stock for each 10 shares of preferred stock, "series D," allowing credit for the par value of the latter against the public offering price of the 5% preferred stock. Stockholders who make this exchange will receive also the sum of $5 for each 10 shares of preferred stock, "series D," so exchanged, in lieu of redemption premium thereon, and a sum equal to accrued dividends (at rate of 7% per annum) on such shares of pref. stock, "series D," from Nov. 1, 1936, to Dec. 15, 1936. No fractional shares of the 5% preferred stock will be issued, but holders of "series D" shares of a number not an even multiple of 10, provided the number in excess of an even multiple of 10 is more than four shares, are also given the right to credit the par value of such number of shares on the public offering price of one share of the 5% preferred stock, paying the difference in cash, with appropriate adjustment for accrued dividends and redemption premium. This offer to exchange will expire on the 15th day after the initial public offering of the 5% preferred stock.

Pref. stock 5% series—Dividends payable Q.-F. in preference to holders of common stock. Dividends cumulative and accrue from Nov. 1, 1936. Liquidation preference over common stock to extent of par and unpaid divs. Equal rank and priority with respect to all distributions with the holders of preferred stock, "series A" (8% cum.) "series C" (6½% cum.), a and "series D" (7% cum. to be retired by exchange or redemption not later than May 1, 1937). Red. in whole or in part, at any time, at $105 per share and divs. if red. on or before Nov. 1, 1941; and at $104 per share and divs. if red. after Nov. 1, 1941.

Each certificate representing the 5% preferred stock, will have attached to it a common stock purchase warrant entitling the holder to purchase at any time on or before Jan. 2, 1940, a number of shares of common stock equal to the number of shares of the 5% preferred stock represented by such certificate. Warrants are non-detachable and extinguishable by the prior redemption of such preferred stock.

Purpose—Estimated net proceeds are $3,416,576, and in the event that all of common stock purchase warrants are exercised, estimated net proceeds will be increased by $1,364,650. Such proceeds will be used for the purpose of redeeming the company's outstanding 128,515 shares of pref. stock, "series D," at redemption price of $10.50 per share plus divs. The amount required for this purpose is approximately $1,371,897, but this amount and also the amount of the net proceeds are subject to adjustment by reason of exchanges which may be made by holders of preferred stock for shares of the 5% pref. stock. The balance of net proceeds will be used to retire outstanding short-term notes by payment at maturity or repurchase prior thereto, and (or) to the purchase of receivables in ordinary course of business, or to make advances to subsidiaries for such purposes, and for other corporate purposes.

Company may not redeem outstanding pref. stock, "series D," until May 1, 1937, in which event the amount of accrued dividends payable upon such redemption will be correspondingly increased and the balance of the net proceeds of this issue available for other purposes correspondingly decreased.

History—Corporation was incorp. in Delaware, Feb. 26, 1931. It has the following active, wholly owned subsidiaries: Consumers Credit Co. of Los Angeles, Consumers Credit Co., Brokers Acceptance Corp., and Pacific Co. of California. Pacific Co. of California has, as its active, wholly owned subsidiary, Merchants Finance Corp.

Shortly after its incorporation the company acquired all of the business and assets and assumed the liabilities of Pacific Finance Corp. (Calif.), which had been engaged in the general finance business on the West Coast since 1920.

In 1931, the company, through its wholly owned subsidiaries, Consumers Credit Co. and Consumers Credit Co. of Los Angeles and certain now inactive subsidiaries, entered into the business of making loans to individuals secured by chattel mortgages on automobiles; also, to a limited extent, the making of loans on a co-maker basis.

Earnings of the Company and Consolidated Subsidiaries

	—*Years Ended Dec.* 31— 1933	1934	1935	6 *Mos. End. June* 30 '36
Income	$1,692,165	$2,238,463	$3,702,948	$2,136,613
Expenses	1,038,398	1,238,557	1,604,155	890,587
Net income	$653,766	$999,905	$2 098,792	$1,246,025
Interest &c., deductions	99,471	323,540	278,884	166,815
Prov. for Fed. inc. taxes	------	36,528	220,931	189,000
Net income	$554,294	$ 639,836	$1 598,977	$890,210

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Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
Pref. stock, "series A," (8% cum. $10 par)	150,000 shs.	135,256 shs.
Pref. stock, "series C," (6½% cum. $10 par)	150,000 shs.	130,862 shs.
Pref. stock, "series D," (7% cum., $10 par)	150,000 shs.	x None
Pref. stock, "5% series," (cum., $100 par) with com. stock purchase warrants attached	35,000 shs.	35,000 shs.
Pref. stock ($100 par, series, &c., to be designated by directors)	35,000 shs.	None
Common stock ($10 par)	1,000,000 shs.	y430,956 shs.

x Company intends to redeem, not later than May 1, 1937, any shares of the outstanding preferred stock, "series D," which are not exchanged by their holders for preferred stock, "5% series." y Directors have determined to reserve 35,000 shares of authorized common stock for issuance upon exercise of the common stock purchase warrants which are to be issued with the 35,000 shares of preferred stock, "5% series." These reserved shares are not included in the number of shares shown as outstanding upon completion of this financing.

Underwriters—The names and addresses of the principal underwriters and the respective amounts underwritten are as follows:

Name—	*No. of Shares*	*P. C. of Total Underwriting*
Dean Witter & Co., Los Angeles	8,250 shs.	30.56%
William R. Staats Co., Los Angeles	8,250 shs.	30.56%
Estabrook & Co., Boston	4,000 shs.	14.81%
Conrad, Bruce & Co., Los Angeles	1,500 shs.	5.55%
Schwabacher & Co., Los Angeles	1,500 shs.	5.55%
Wm. Cavalier & Co., Los Angeles	1,500 shs.	5.55%
Dulin & Co., Los Angeles	1,000 shs.	3.71%
Elworthy & Co., San Francisco	1,000 shs.	3.71%

—V. 143, p. 3852.

Pacific Western Oil Corp.—*To Change Par Value*—

Stockholders at a special meeting on Dec. 28 will vote on a proposed change in par value of capital stock from no par to $10 per share.—V. 143, p. 3852.

Pacific Telephone & Telegraph Co.—*Bonds Offered*—

Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Dean Witter & Co., and Harris, Hall & Co. (Inc.) on Dec. 17 offered $25,000,000 ref. mtge. 3¼% bonds, series C, at 105 and int., to yield 2.995% to maturity and 2.975% to Dec. 1, 1962, the first date at which the bonds are callable at par. This offering will complete the company's refunding program. On April 16 last the same group of bankers offered $30,000,000 ref. mtge. 3¼% bonds, series B, at 101½.

A prospectus dated Dec. 17 affords the following:

Dated Dec. 1, 1936; due Dec. 1, 1966. Interest payable J. & D.1 in N. Y. City or in San Francisco. Bank of California, National Association, corporate trustee. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, $10,000 and $100,000. Coupon bonds and registered bonds, and the several denoms., interchangeable. Redeemable, at option of company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued int.: to and incl. June 1, 1941, 108¼%; thereafter to and incl. June 1, 1946, 107½%; thereafter to and incl. June 1, 1951, 106¼% thereafter to and incl. June 1, 1956, 105%; thereafter to and incl. June 1, 1962. 103½%; and thereafter, 100%. Legal investment, in the opinion of counsel for the underwriters, for savings banks in the States of New York, California and Connecticut.

Summary of Certain Information Contained in Prospectus

Company—Company, 83.42% of the voting securities of which are owned by American Telephone & Telegraph Co., is one of the associated companies comprising the Bell System. Company, incorp. in California in 1906, is engaged directly and through subsidiaries, the largest of which is Southern California Telephone Co., in the telephone business in California, Nevada, Oregon, Washington and the northern portion of Idaho. The properties of the company and its subsidiaries consist principally of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. Company and its subsidiaries are subject to regulation by the Federal Communications Commission and by certain State authorities, within their respective jurisdictions. The Federal Communications Commission is presently engaged in an investigation of the relationships between American Telephone & Telegraph Co. and its subsidiaries.

Capitalization Outstanding as of June 30, 1936 (Company Only)

1st mtge. & coll. trust 5% sinking fund 30-year gold bonds, due Jan. 2, 1937	$24,498,000
Refunding mtge. 3½% bonds, series B, due April 1, 1966	30,000,000
Notes sold to trustee of pension fund (4% demand notes)	9,270,057
Preferred stock, 6% cumulative, par $100	82,000,000
Common stock, par $100	180,500,000

Purpose of Issue—Net proceeds from the sale of the bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $25,615,000, exclusive of accrued interest. $24,242,000 of such net proceeds are to be used for the payment at maturity on Jan. 2, 1937, of the principal of the company's first mortgage and collateral trust 5% bonds, which are now outstanding in that amount, and the balance, approximately $1,373,000, is to be used for general corporate purposes.

Earnings Years Ended Dec. 31

	x1936	1935	1934	1933
y Operating revenues	$30,414,669	$56,869,136	$53,798,405	$51,686,487
z Total income	9,714,043	19,170,375	18,335,650	18,558,566
Fixed charges	1,561,769	3,144,995	3,532,303	4,041,075
Net income	8,152,274	16,025,380	14,803,347	14,517,490

x Six months ended June 30. y Include $66,000 for 1934, $409,100 for 1935, and $225,900 for the six months ended June 30, 1936 which the company estimates would be refundable, in whole or in part, to telephone subscribers in the State of Oregon in the event of an adverse decision in a pending rate case. z Includes dividend income in the amounts of $7,882,760 for 1933, $7,670,170 for 1934, $7,693,685 for 1935, and $3,763,982 for the six months ended June 30, 1936. Dividends received from subsidiaries were not currently earned by them as a whole by approximately $459,000 in 1933 and $244,000 in 1934.

Series C Bonds—The series C bonds will be issued under the company's refunding mortgage, as amended and supplemented, and in the opinion of counsel for the company will be secured, pari passu with the company's refunding mortgage 3¼% bonds, series B, by a lien on substantially all real estate, buildings and telephone plant (except motor vehicles) now owned by the company in California, Idaho, Oregon and Washington and appertaining to or useful in the transaction of its business in those States. The lien of the refunding mortgage is subject to prior tax and assessment liens and to the lien of the mortgage or deed of trust dated Jan. 2, 1907, securing the company's first mortgage and collateral trust 5% bonds, due Jan. 2, 1937. The refunding mortgage is also a lien on the company's rights—as pledgor of the stock deposited by it with the trustee under said mortgage or deed of trust. Stock so deposited includes all the capital stock of Southern California Telephone Co. Upon the satisfaction and discharge of said mortgage or deed of trust, all stock then deposited thereunder is required to be deposited under the refunding mortgage.

Series C bonds are limited to the amount of $25,000,000 now authorized. The refunding mortgage, as amended and supplemented, permits the issuance of additional bonds of other series, which would rank pari passu with the series B and series C bonds. The refunding mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without a release from or notice to the trustee, and also provides for releases and substitutions of such property.

Sinking Fund—There is to be paid to a sinking fund agent, to be used as a sinking fund in purchasing series C bonds, but only if obtainable at not exceeding their principal amount and accrued interest, the sum of $125,000 on June 1, 1937, and semi-annually thereafter; provided, however, that any unexpended balance in the fund on any semi-annual payment date is to be credited on account of the payment due on that date.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York	$7,500,000
Kuhn, Loeb & Co., New York	3,750,000
Kidder, Peabody & Co., New York	2,500,000
Lee Higginson Corp., New York	1,250,000
The First Boston Corp., New York	1,900,000
Brown Harriman & Co., Inc., New York	1,900,000
Edward B. Smith & Co., New York	1,900,000
Blyth & Co., Inc., New York	1,900,000
Dean Witter & Co., San Francisco	1,900,000
Harris, Hall & Co. (Inc.). Chicago	500,000

—V. 143, p. 3852.

Pan Handle Traction Co.—*Reorganization Proposed*—

A plan of reorganization has been duly filed and proposed under Section 77-B of the Bankruptcy Act. A hearing will be held Jan. 29, 1937 before Charles P. Mead, special master, at the referee's office, Wheeling, W. Va., for the purpose of dividing the creditors of company into classes, according to the nature of their respective claims and interests, for the purposes of the plan and its acceptances; and for the purpose of considering the plan and determining whether it is fair and equitable, does not discriminate unfairly in favor of any class of creditors or stockholders, and is feasible, and whether the same shall be confirmed.

The plan is summarized as follows:

Preferred Claims

(1) The claim of Manufacturers' Light & Heat Co. for gas for the debtor's carbarn in the amount of $12.60 will be paid in cash in full.

(2) The claim of Monongahela West Penn Public Service Co. for electric current furnished for the operation of the debtor's cars in the amount of $1,660 will be paid in cash in full.

(3) The claim of the City of Wheeling in respect of paving assessments, originally filed in the amount of $27,822, will be paid in such amount as the Court allows.

(4) The claim of the City of Wheeling in respect of franchise taxes, originally filed in the amount of $1,380, will be paid in such amount as the Court allows.

Common Claims

The common claims against the debtor filed in this proceeding are as follows:

(1) Pinsky & Mahon, for legal services	$150
(2) E. M. George, for legal services	2,500
(3) William J. Cousley and Sarah A. Cousley, for personal injuries	25,000
(4) West Penn Rys., on a note in the amount of $334,399, together with accrued int. thereon in the amount of $39,013	373,412
(5) West Penn Power Co., for administration & miscell. costs	362
(6) Co-Operative Transit Co., for damage to one of its cars	813

No provision is made for and no payment will be made with respect to any of these claims.

Claims of Bondholders and Stockholders

The 5,000 shares of common stock (par $100), all of which are presently owned by West Penn Rys., will be endorsed in blank for transfer by West Penn Rys. and delivered to Rovert Hazlett, trustee. After the payment of such administration expenses, counsel fees, &c., as may be allowed by the Court in this proceeding, the trustee will deliver to the holders of first mortgage 5% gold bonds one share of such stock in exchange for each $100 of bonds, and thereafter the bonds will be canceled, the mortgage securing the bonds will be satisfied and discharged, and the debtor will be discharged from this reorganization proceeding.

Paramount Pictures, Inc.—*Preferred Dividends*—

Directors on Dec. 10 declared an initial dividend of $12 a share on the first preferred stock, clearing up all arrears that had accumulated on this 6% issue. The reorganization of the company was completed more than a year ago. No dividends have been piad on either the first or second pref. issues created by the capital realignment.

An initial dividend of 60 cents a share also was declared on the second pref. stock, reducing the arrears to 60 cents a share on this issue.

Although the plan of reorganization was approved by the Federal Court in April 1935, dividends were made cumulative on the first and second preferred issues from Jan. 1, 1935. The payment ordered Dec. 10 on the first preferred represents two years' dividend requirements and on the second preferred one year's dividend requirements.

The dividends on the two issues will be paid on Dec. 26 to holders of record of the first preferred stock at the close of business Dec. 15, and to holders of the second preferred at the close of business Dec. 17.—V. 143, p. 3477.

Penn-Mex Fuel Co.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 16. A dividend of 75 cents was paid on Dec. 20, 1935 and on Dec. 22, 1934.—V. 142, p. 1652.

Penn Western Gas & Electric Co.—*Initial Dividend*—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10.—V. 143, p. 3852.

Pennsylvania Co.—*Earnings Statements*—

Company has made generally available to its security holders earnings statements of the company and the following subsidiaries: Detroit Union RR., Depot & Station Co.; Indianapolis & Frankfort RR., Ohio Connecting Ry.; Pennsylvania Ohio & Detroit RR., and Wheeling Terminal Ry., for the period Sept. 1, 1935 to Aug. 31, 1936, such period beginning after the effective date of the company's registration statement for $50,000,000 of 28-year 4% secured bonds due Aug. 1, 1963, filed on Aug. 9, 1935, with the Securities and Exchange Commission, pursuant to the Securities Act of 1933, as amended, and which became effective Aug. 29, 1935. Such earnings statements are made generally available to security holders in accordance with the provisions of the Securities Act of 1933, as amended. —V. 142, p. 3184.

Pennsylvania State Water Corp.—*Bonds Called*—

The company is calling for redemption all of its first lien 5.50% gold bonds, series A. The bonds will become due and payable at their principal amount and accrued interest on Jan. 13, 1937, at the Chase National Bank of the City of New York, trustee, 11 Broad Street.—V. 143, p. 3853.

Peoples Gas Light & Coke Co.—*Earnings*—

(Excluding Subsidiaries)

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Net income after deprec., interest, taxes, &c.	$85,062	loss$40,639	$1,127,186	$685,339

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 143, p. 3009.

Petroleum Conversion Co.—*New Chairman, &c.*—

The directors announced the election of Dr. A. R. L. Dohme as Chairman of the Board and President of the company, and Allison L. Bayles as director and Vice-President.—V. 143, p. 3009.

Petroleum Exploration, Inc.—*Extra Dividend—Larger Regular Dividend*—

The company paid an extra dividend of 10 cents per share in addition to a quarterly dividend of 35 cents per share on the common stock, par $25, on Dec. 15 to holders of record Dec. 5. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 10 cents was paid on June 15, last, and extras of 12½ cents per share were paid on Dec. 15, 1934 and on Dec. 15, 1932.—V. 142, p. 3688.

Philadelphia Rapid Transit Co.—*New Plan to Be Discussed*—

A committee of three directors of the company has invited representatives of underlying companies of P. R. T. to a conference to discuss the proposed new plan of reorganization.

The invitation was made in form of a letter signed by the three directors. The letter was sent to President and directors of the 25 underlying companies.

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The P. R. T. committee consists of Edward W. Wells, John A. McCarthy and Albert Greenfield.—V. 143, p. 3854.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revenues	$2,239,291	$1,602,727	$18,000,649	$13,917,642
Railway oper. expenses	1,758,477	1,341,487	13,811,402	11,172,890
Railway tax accruals	155,582	82,973	1,482,697	979,247
Equip. & jt. facil. rents*	151,629	138,578	1,688,309	1,436,736
Net ry. oper. income	$476,861	$316,845	$4,394,859	$3,202,241
Other income	15,469	14,375	147,265	273,277
Total income	$492,330	$331,220	$4,542,124	$3,475,518
Miscellaneous deductions	31,935	43,003	652,591	572,647
Fixed charges	69,379	8,544	130,964	281,937
Net income	$391,016	$279,673	$3,758,569	$2,620,934
Net income per share of stock, par value $50	$0.45	$0.32	$4.35	$3.03

*Credit balance.—V. 143, p. 3478.

Pittsburgh Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 354,900 shares of common stock (no par), all of which shares are issued and outstanding and are part of a total authorized issue of 1,000,000 shares of common stock without par value. (For changes in capital &c., see V 143, p. 2531 and 3854.)

Pro Forma Consolidated Balance Sheet June 30, 1936

[Giving effect, as at June 30, 1936, to the following transactions consummated subsequent to that date: (1) amendment of the articles of incorporation changing common stock from shares of $100 par to shares without par and increasing authorized common stock from 395,000 shares to 1,000,000 shares; (2) the writedown of certain property accounts and charging the aggregate amount thereof, $7,226,422.66, against paid-in surplus; (3) the sale of 101,400 shares of common stock for cash less estimated expenses in connection therewith.]

Assets—		*Liabilities*—	
Cash	$2,085,472	Notes payable—trade	$46,760
Marketable securities	99,038	Accounts payable—trade	1,009,378
Accts. & notes rec. (net)	3,912,605	Accrued liabilities	819,244
Inventories	6,885,665	Other current liabilities	584,640
Invests. in & adv. to partly owned ore min. companies	1,547,767	20-year 6% debenture	6,466,000
x Fixed assets	24,818,488	Reserves	690,956
Patents & licenses, less amort.	101,587	Min. in int. in cap. & sur. of sub	606
Deferred charges	375,938	7% preferred stock	10,475,000
Other assets	43,606	Common (354,900 shs.)	3,549,000
		Paid-in surplus	15,550,102
		Earned surplus	698,479
Total	$39,870,167	Total	$39,870,166

x After deducting $17,391,125 depreciation and depletion.—V. 143. p. 3854.

Plymouth Cordage Co.—*Extra Dividend—Bonus to Employees*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the capital stock, par $100, both payable Jan. 20 to holders of record Dec. 31. An extra dividend of 50 cents per share was paid on Jan. 20, 1936.

The directors also voted to distribute to employees as a bonus an amount equal to the extra dividend, or approximately $69,000. Each employee will share in proportion to his earnings for the fiscal year ended Sept. 30, last, not including pension and retirement wage payments. A year ago extra dividend and wage bonus were paid to an amount equal to half this year's payments.—V. 143, p. 3854.

Poor & Co.—*Bonds Offered*—Public offering was made Dec. 8 by Harris, Hall & Co., Inc., at 99½ and accrued int. of a new issue of $1,500,000 10-year 4% sinking fund debentures. A prospectus affords the following:

Dated Oct. 1, 1936; due Oct. 1, 1946. Interest payable A. & O. in Chicago or in N. Y. City. Coupon debentures in the denom. of $1,000, registerable as to principal only. Red. other than for sinking fund, at option of company, in whole or in part, on first day of any month upon 30 days' notice at principal amount thereof and accrued int., together with a premium on the principal amount as follows: if red. on or before Oct. 1, 1937, 2½%; if red. thereafter and on or before Oct. 1, 1938, 2¼%; if red. thereafter and on or before Oct. 1, 1939, 2%; if red. thereafter and on or before Oct. 1, 1940, 1¾%; if red. thereafter and on or before Oct. 1, 1941, 1½%; if red. thereafter and on or before Oct. 1, 1942, 1¼%; if red. thereafter and on or before Oct. 1, 1943, 1%; if red. thereafter and on or before Oct. 1, 1944, ¾ of 1%; if red. thereafter and on or before Oct. 1, 1945, ½ of 1%; and if red. thereafter, without any premium.

Sinking Fund—Annual sinking fund payable to the trustee on each July 1 in an amount sufficient to redeem at the sinking fund redemption price prevailing on the next succeeding Oct. 1, $100,000 principal amount of the debentures, such sinking fund to be payable in cash, or in debentures taken at such redemption price. Cash so deposited on any July 1 to be applied prior to the next succeeding Aug. 15 to the purchase of debentures for cancellation at not to exceed such sinking fud redemption price. Any cash not so applied, if sifficient to redeem at least $10,000 principal amount of debentures, to be apllied on the next succeeding Oct. 1 to the redemption of debentures by lot upon 30 days' notice at the sinking fund redemption price prevailing on such date, being the principal amount thereof and accrued interest, together with a premium on the principal amount as follows: If red. on or before Oct. 1, 1943, 1%; if red. on Oct. 1, 1944, ¾ of 1%, and if red. on Oct. 1, 1945, ½ of 1%.

History and Business—Company was incorp. in Delaware April 4, 1928, to acquire various companies operating principally in the railway supply business. Of the companies so acquired the P. & M. Co. represented a business begun in 1906 by Fred A. Poor and Phillip W. Moore (now President and Vice-President, respectively of Poor & Co.) to sell rail anchors, a device designed to prevent rail creeping. While the buiness has been expanded and diversified beyond its original scope during the interveng years, including particularly the acquisition of the Rail Joint Co., representing a business founded in 1887 to manufacture and sell rail joints, the business of the P. & M. Co. has continued to be an important division of Poor & Co.

The company and its subsidiaries engage in the development, manufacture, purchase and sale of railway supplies, including rail anti-creepers, also called rail anchors, rail joints, automatic rail and flange lubricators, draft gears, waste reclamation process and equipment and hand brakes, and malleable castings and forgings. The business consists primarily of selling to railroads devices which are largely manufactured for the company and its subsidiaries by others, although in respect to some of the products sold, the manufacturing is done in whole or in part by the company's subsidiaries.

The principal products are manufactured and sold under patents owned by, or patent licenses granted to, the company or its subsidiaries. More than 375 unexpired United States patents are owned and licenses under a large number of additional unexpired United States patents are held. These patents and licenses expire at various dates. In addition, the company and its subsidiaries own or are licensed under numerous foreign patents and have pending applications for additional United States patents. The company and its subsidiaries have granted patent licenses to others under various contracts.

The company maintains general supervision over the activities of each of its subsidiaries and directs their policies.

The principal business conducted by each subsidiary is as follows:

The P. & M. Co. sells rail anti-creepers manufactured for it by Canton Forge & Axle Co., and by Bethlehem Steel Co.

Canton Forge & Axle Co. manufactures a portion of the rail anti-creepers sold by the P. & M. Co. and also produces and sells forgings.

Vermilion Malleable Iron Co. manufactures and sells malleable castings and hand brakes.

Maintenance Equipment Co. sells automatic rail and flange lubricators and other railroad track maintenance equipment and supplies, manufactured for it by others.

Peerless Equipment Co. sells draft gears manufactured for it by American Steel Foundries and sells for others waste reclamation process and equipment, batteries and other railway supplies.

The Rail Joint Co. sells rail joints, of which a large portion is manufactured for it by various steel mills and the balance is produced in its own rolling mill.

The Rail Joint Co. of Canada, Ltd., sells rail joints in Canada, manufactured for it by others.

The Rail Joint Reforming Co. reworks and reforms used rail joints.

The P. & M. Co., Ltd. sells rail anchors in Canada, manufactured for it by others.

Purpose—Net proceeds to be derived from the sale of the debentures ($1,425,247) are to be used to reimburse the company in part for the amount required to be deposited for the redemption on Dec. 24, 1936 of its 6% sinking fund conv. gold notes, at 103 and accrued int. There is now outstanding $1,574,000 of the notes, excluding $15,500 held in treasury. The amount required for such redemption exclusive of accrued int. is $1,621,220, of which approximately $1,618,929 will be supplied from company funds and $2,291 from sinking fund moneys.

Capitalization—	*Authorized*	*To Be Outstanding*
10-yr. 4% sink. fund debs., due Oct. 1 '46	$1,500,000	$1,500,000
Class A stock (no par)	160,000 shs.	160,000 shs.
Class B stock (no par)	500,000 shs.	362,843 shs.

Note—Stated value of class A stock $25 per share; of class B stock $7.51 + per share.

Dividends on class A stock have been paid to Dec. 1, 1931. Cumulative dividends in arrears at Aug. 31, 1936, aggregated $6.75 per share, total $1,080,000, at Sept. 1, 1936, aggregated $7.12½ per share, total $1,140,000, and at Dec. 1, 1936, aggregated $7.50 per share, total, $1,200,000.

Earnings for Stated Periods

	Calendar Years			8 *Mos. End. Aug.* 31 '36
	1933	1934	1935	
Gross sales, less returns and allowances	$2,409,187	$4,512,441	$3,881,957	$4,768,870
Balance after all oper., sell., adm. & gen. exp.	loss183,218	421,987	216,123	572,557
Other income	69,979	47,178	36,294	15,325
Balance	loss$113,239	$469,165	$252,417	$587,882
Interest on funded debt	116,396	106,983	97,106	63,760
Other income deductions	7,363	23,608	14,072	1,923
Prov. for income taxes	------	41,910	13,829	81,610
Net income	loss$236,998	$296,664	$127,410	*$440,589

* Before provision for surtax on undistributed profits.

The maximum requirement for one year's interest on the $1,500,000 10-year 4% sinking fund debentures is $60,000.

Consolidated Balance Sheet

Assets—	*Aug.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Aug.* 31 '36 $	*Dec.* 31 '35 $
Cash	1,056,299	1,041,337	Accts. and sundry accr. items pay.	336,188	174,697
Mkt'le securities	196,971	196,970	Prov. for State & local taxes	16,900	10,008
Notes & accts. rec. (net)	732,651	229,117	Interest accrued on funded debt	36,215	19,675
Inventories	268,813	262,287	Prov. for inc. and capital stk. taxes	98,600	22,848
Notes & accts. rec. fr. subs. not cons	17,905	38,333	Deferred credits	11,488	4,083
Oth. accts. receiv.	300	347	6% sink. fund conv gold notes	1,657,000	1,722,500
Accr. int. receiv.	2,571	2,103	Peerless Equip. Co 4% inc. debs.	30,000	------
Sec. of subs. not consolidated	137,822	137,822	Class A (160,000 shs. no par)	4,000,000	4,000,000
Other security invest'ts, at cost	205,307	205,307	Class B (362,843 shs. no par)	2,727,976	2,727,976
Co.'s notes and cl. B stock	86,906	152,522	Paid-in, contribut. & capital surplus	794,209	829,786
Value of life insur.	120,016	116,796	Earned surplus	294,342	def149,479
Other investments	11,372	11,371			
Bal. in sink. fund with trustee	2,153	1,978			
Empl. notes and accts. receivable	9,340	8,354			
Unliquid. bal. in closed banks	5,009	5,008			
Fixed assets (net)	843,516	895,269			
Def. chgs. & adv.	29,893	34,939			
Intangibles	79,459	80,422			
Goodwill	6,196,616	5,941,803			
Total	10,002,920	9,362,094	Total	10,002,920	9,362,094

Resumes Class A Dividends—

The directors have declared a dividend of $1 per share on the $1.50 cum. and part. no par class A stock, payable Dec. 24 to holders of record Dec. 16. This will be the first dividend paid on the A stock since Dec. 1, 1931 when a quarterly dividend of 37½ cents per share was paid.—V. 143, p. 3855.

Port Arthur Canal & Dock Co.—*Refinancing Plan*—

A plan for refinancing the Port Arthur Canal & Dock Co., which, it is said, would result in a reduction of $150,000 a year in fixed charges of the Kansas City Southern Ry., owner of the company, has been outlined in an application to the Interstate Commerce Commission.

Under the plan the Dock company would issue $2,020,000 new first mortgage bonds, proceeds from which, together with $480,000 held by the trustee under an existing mortgage, would be used to redeem the $2,500,000 outstanding first mortgage bonds carrying 6% coupon. The new issue would bear 4½% and would be guaranteed as to principal and interest by the Kansas City Southern. The road also would advance $125,000 to pay a premium of 5% on the bonds to be called.

The result of the operation would be to reduce fixed charges of Kansas City Southern by $150,000, since the road would be entitled to receive interest on the new bonds.

The $480,000 now held by the mortgage trustee is invested in securities which would have to be sold in order to carry out the plan.

The plan was outlined in an application by the Kansas City Southern to execute a new lease covering properties of the Texarkana & Fort Smith Ry. and the Dock company. The principal changes in the lease are for purposes of substituting as a part of the rental for the Dock company's property an amount equal to interest on the new bonds in lieu of interest on the outstanding bonds. Likewise, a provision in the old lease providing for construction by the Dock company of a new grain elevator at Port Arthur, Texas, would be eliminated.—V. 120, p. 1100.

Postal Telegraph Land Lines System—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Teleg. & cable oper. rev.	$2,096,139	$2,022,907	$19,452,745	$18,368,861
Teleg. & cable oper. exp.	1,736,336	1,758,029	17,752,467	17,011,879
Uncoll. oper. revenues	2,500	10,000	45,000	130,000
Taxes assignable to oper.	152,460	41,667	512,460	416,667
Operating income	$204,843	$213,211	$1,142,818	$810,315
Non-operating income	3,098	2,144	27,244	14,764
Gross income	$207,941	$215,355	$1,170,062	$825,079
Deductions	240,128	231,868	2,370,511	2,283,085
Net deficit	$32,187	$16,513	$1,200,449	$1,458,005

—V. 143, p. 3159.

Public Service Co. of Northern Illinois (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935x		1936—10 *Mos.*—1935x	
Gross earnings	$3,291,895	$3,058,615	$32,344,569	$29,698,979
Net income after deprec., int. & Fed'l inc. taxes	y268,435	264,709	y2,657,507	2,523,726

x Adjusted. y After surtax on estimated undistributed profits as calculated on basis of present rate of dividend disbursements which surtax however may be subsequently materially changed depending upon fluctuating factors during remaining months of 1936.—V. 143, p. 3479.

Quaker State Oil Refining Corp.—*Subs. Dissolved*—

The company has notified the New York Stock Exchange that, as of Dec. 1, 1936, two of its subsidiaries, Sterling Oil Co. of Pennsylvania and

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Quaker State Oil Refining Co., were dissolved and the assets of the two companies merged with the parent company.—V. 143, p. 3479.

Quebec Power Co.—*Refunding Operation*—

Company has made application to the Quebec Electricity Commission for permission to create and issue series C 4% first mortgage and collateral trust sinking fund bonds of the company in any aggregate amount up to but not exceeding $13,522,133. The bonds shall mature in 25 years, and be payable in Canadian currency.

The purpose of the proposed issue is to provide for redemption and exchange of all of the company's presently issued 5% first mortgage and collateral trust sinking fund bonds, of an aggregate amount of $13,522,133. Where bonds are redeemed the redemption price will be 103½; and where the bonds are exchanged, the exchange will be par for par..—V. 143, p. 3330.

Radiomarine Corp. of America—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Teleg. & cable oper. rev.	$91,511	$76,688	$854,421	$764,925
Teleg & cable oper. exp.	69,598	68,363	663,216	649,616
Uncoll. oper. revenues	250	250	2,500	2,500
Taxes assignable to oper.	3,846	2,045	38,159	25,244
Operating income	$17,816	$6,030	$150,546	$87,564
Non-operating income	202	386	1,181	3,944
Gross income	$18,018	$6,416	$151,727	$91,509
Deductions	------	------	------	------
Net income	$18,018	$6,416	$151,727	$91,509

—V. 143, p. 2534, 2858.

Rath Packing Co.—50-*Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 19. Similar payments were made on Nov. 2, July 1 and April 1, last, this latter being the first dividend paid on this issue since July 1, 1935 when a similar distribution was made. Dividends of 50 cents per share were paid each three months from Oct. 1, 1931 to July 1, 1935, inclusive.—V. 143, p. 1892.

Reece Button-Hole Machine Co.—20-*Cent Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable Dec. 24 to holders of record Dec. 15. Extra dividends of 10 cents were paid out Oct. 1 and July 1, last, Dec. 27 and July 1, 1935, Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 143, p. 2065.

Reliance Electric & Engineering Co.—*Initial Dividend*

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 143, p. 3646.

Reliance Grain Co., Inc.—*To Redeem Bonds*—

The company has given notice of its intention to redeem on Jan. 2, 1937, all of the outstanding 6% first mortgage and collateral trust sinking fund gold bonds, due 1948, in the amount of $1,663,900. It is understood that the company intends to replace these bonds with an issue of $1,400.000 first mortgage and collateral trust bonds, series "A." Of the latter issue, $400,000 will be short term, carrying a coupon of 3%, and $1,000,000 carrying a coupon of 4½% which will mature in 1952.

Maximum interest charges on the new issue of bonds will be $57,000 per annum as compared with interest charges of $99,834 per annum on the issue to be retired.—V. 143, p. 2534.

Reserve Investing Corp.—$3.75 *Dividend*—

The directors have declared a dividend of $3.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Dec. 18 to holders of record Dec. 12. Dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, last and on Oct. 15, 1935.—V. 143, p. 2383.

Reynolds Investing Co., Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $12 per share on the $6 dividend cumulative preferred stock, payable Dec. 21 to stockholders of record Dec. 16. This will be the first dividend paid since January 1931.—V. 143, p. 2066.

Reynolds Metals Co.—*Dividend*—

Directors have declared an extra dividend on the common stock, by means of 15-year 3½% debenture bonds due Dec. 21, 1951, at the rate of $1 principal amount of the bonds per share of common stock payable Dec. 21, to holders of record Dec. 11.

The company will issue its 3½% 15-year debentures to be paid to its common stockholders in bonds as small as $50 principal amount, and up to $1,000 principal amount. Holders of less than 50 shares will receive scrip, which will be convertible into the bonds if $50 of scrip is accumulated. It is expected that there will be an over-the-counter market for the scrip. Bonds issued against scrip will draw interest from the time of exchange of the scrip for the bonds.

The scrip will be convertible into the bonds up to Dec. 20, 1937. On or after Dec. 21, 1937, the bonds held against the unexchanged scrip will be sold, and holders of the scrip then will be entitled to their pro rata share of the proceeds of the sale.

New Officials—

The company has advised the N. Y. Stock Exchange that at a meeting of the board of directors on Dec. 1, Henry L. Charlton was elected Vice-President and director and Richard S. Reynolds, Jr., J. Louis Reynolds and Irving P. Macauley were elected directors of the company.—V. 143, p.2858.

Richfield Oil Co. of Calif.—*Hearings Concluded*—

All hearings pertaining to reorganization of the company and Pan American Petroleum Co. have been concluded. Federal Judge James on Dec. 12 adjourned the hearings following presentation to the court of certain legal matters preliminary to writing a confirmation order for the reorganization plan.—V. 143, p. 3855.

Rochester Gas & Electric Corp.—*Commission Refuses Request on Stock Issue*—

An application for a rehearing in respect to a clause in an order made last Sept. authorizing the corporation to issue not to exceed $4,000,000 series E 5% cumulative preferred stock was denied Nov. 30 by the New York P. S. Commission.

The clause on which the rehearing was asked provided that the authority granted is on the condition that the company shall not declare or pay any dividends upon its outstanding common stock or upon the voting trust certificates which evidence such stock, until a rate proceeding which is in progress before the Commission against the company shall have been concluded.

The request for the rehearing was filed a month after the corporation had accepted the order without reservations, and 10 days after it had issued and sold all the stock authorized, the Commission stated.

Scoring the application as "most unusual," Chairman Milo R. Maltbie, said:

"Quite obviously, the company intended to take advantage of the authority granted and ignore the conditions it did not want to comply with. Companies should understand that when they accept an order they must comply with its terms, and that they are not at liberty to comply with part of the order and refuse to comply with another part."—V. 143, p. 3331.

Russeks Fifth Ave., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the common stock, par $5, payable Jan. 25 to holders of record Jan. 5. Directors also voted to give stockholders the right to elect to take 6% of their holdings in stock instead of the cash dividend. A regular quarterly dividend of 25 cents per share was paid on Dec. 1, Sept. 1, June 1 and on March 2, last, this latter being the first dividend paid since Sept. 2, 1930 when 40 cents per share was distributed.

Stock Increase Voted—

Stockholders on Dec. 4 voted to ratify action of the board of directors to increase the number of shares authorized to 200,000 from 125,000.

Additional Listing—

The New York Curb Exchange will list 7,500 additional shares of common stock, $5 par, upon official notice of issuance.—V. 143, p. 3331.

Rutland RR.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Railway oper. revenues	$314,856	$290,975	$2,865,210	$2,703,746
Railway oper. expenses	265,630	267,166	2,642,173	2,628,923
Railway tax accruals	13,463	19,707	130,668	196,611
Equip. & jt. facil. rents	1,365	1,889	2.557	7,155
Net ry. oper. income	$34,398	$2,213	$89,812	def$114,633
Other income	4,223	3,837	63,911	53,834
Total income	$38,621	$6,050	$153,723	def$60,799
Miscell. deductions	334	335	5,320	5,002
Fixed charges	34,167	34,377	342,667	345,039
Net income	$4,120	def$28,662	def$194,264	def$410,840

—V. 143, p. 3481.

Ryerson & Haynes, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 193,400 shares of common stock, $1 par, and will add to the list, upon official notice of issuance, 15,000 additional shares of common stock, $1 par.—V. 143, p. 1246.

St. Paul Union Stock Yards Co.—*Dividend Raised*—

The company paid a dividend of $1.50 per share on the common stock, no par value, on Dec. 10 to holders of record Nov. 28. This compares with 37½ cents paid on Oct. 1, last; 25 cents paid each three months from Oct. 1, 1935, to an incl. July 1, last; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934, to April 1, 1935, incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 143, p. 3332.

San Jose Water Works—*Registers Issue with SEC*—

The company has filed a registration statement with the Securities & Exchange Commission covering a maximum of $2,100,000 of 3¼% first mortgage bonds, series A, due 1961. By amendment, the company will set forth the exact amount of bonds which are to be offered.

Proceeds from sale of the issue are to be used to repay bank loans made in connection with company's plan to redeem its 5% first mortgage bonds.

Underwriters for the issue will be the Bankamerica Co.; Burr & Co., Inc. and Chandler & Co., Inc. The offering price will be filed by amendment. —V. 143, p. 2859.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590.039	$ 486.507	$357.030
February	611,867	592,019	515.158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486
August	788,797	769,515	866,580	886,114
September	1,031,984	867,153	815 183	726,168
October	1,302,915	1,125 653	813,408	741,256
November	1,050,084	920,770	959,802	988,447

—V. 143, p. 3482.

(Bernard) Schwartz Cigar Corp.—*Smaller Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. This compares with 75 cents paid on Sept. 25, last and 30 cents paid on July 1 and April 1 last, this latter being the first distribution made since Oct. 1, 1931, when a regular quarterly dividend of 25 cents was paid.—V. 143, p. 1571.

Seaboard Commercial Corp.—*Dividends*—

Directors have declared the following dividends:

Regular quarterly dividend of 13¾ cents per share on the $10 par value 5½% cumulative preferred stock, payable Dec. 22 to holders of record Dec. 11.

Dividends of 50 cents per share on the $10 par value class A common stock, consisting of regular quarterly dividend of 20 cents and an extra of 30 cents per share, payable Dec. 22 to holders of record Dec. 11.

Dividends of 50 cents per share on the $10 par value class B common stock, consisting of regular quarterly dividend of 20 cents and an extra of 30 cents per share, pyable Dec. 22 to holders of record Dec. 11.

These dividends make a total of $1.10 per share for the year on both classes of common stock.—V. 143, p. 3332.

Seattle Lighting Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the refunding mortgage 5% due Oct. 1, 1949.—V. 130, p. 1276.

Seattle Times Co.—*Files Amendment*—

The company has filed an amendment with the Securities and Exchange Commission stating it will offer its issue of $1,125,000 4¼% sinking fund debentures at par. The amendment also states that the company will offer the issue of $500,000 4¼% serial debentures, series A to E, maturing from 1937 to 1941, inclusive, at the following prices: Series A at 102.61; series B at 103.73; series C at 104.17; series D at 103.65; series E at 102.22.

Blyth & Co., Inc., Wells Dickey Co. and Drumheller Ehrlichman & White will be principal underwriters of both debenture issues, underwriting $76,000, $15,000 and $9,000 of each series of the serial debentures, each and $845,000, $175,000 and $105,000 of the sinking fund debentures each. —V. 143, p. 3857.

Second National Investors Corp.—*Consolidation, &c.*—

See National Investors Corp. above.

Statement of Net Assets at Nov. 30, 1936

Assets—	
Cash	$702,423
Dividends receivable	97,894
Common stocks (cost, $5,555,725), market value	9,182,712
Participation certificate in corporation formed to liquidate closed bank, carried at amount of claim ($15,817) less allowance for estimated possible loss ($8,568)	7,249
Total	$9,990,280
Liabilities—	
Accrued expenses	$1,250
Management fee accrued	7,723
Provision for taxes	27,900
a Reserve for taxes on unrealized profit on investments in common stocks:	
Federal normal income tax	542,000
New York State franchise tax	108,000
Total	$686,873
Net assets	b$9,303,406

a But not including any provision for Federal undistributed profits surtax or for Federal excess profits tax.

b Represented by: Paid-in capital—$5 conv. pref. stock ($1 par) (divs. in arrears accrued through Dec. 1, 1936, $17.93 per share), $100,000; common stock ($1 par), $300,000; capital surplus, $10,200,000; total, $10,600,000; less preferred stock reacquired and held in treasury, 17,383 shares, at cost, $866,795; balance, $9,733,205; earned surplus (deficit)—Income surplus, $167,815; security profits surplus (deficit), $3,574,601; net deficit, $3,406,785; balance, $6,326,419; excess of market value over cost of investments in common stocks, $3,626,986; deduct reserve for taxes on unrealized profit, $650,000; net, $2,976,986; balance, $9,303,406.—V. 143, p. 3857.

Sharon Steel Corp.—*Dividend Dates*—

The special dividend of 75 cents per share and the quarterly dividend of 30 cents per share on the common stock, mentioned in the "Chronicle" of Nov. 21, page 3332, will be paid on Dec. 24 to holders of record Dec. 14. See also V. 143, p. 3332.

Shamrock Oil & Gas Corp.—*Initial Dividends*—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10.

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The directors also declared an initial semi-annual dividend of 30 cents per share on the 6% convertible preferred stock, par $10, payable Jan. 2 to holders of record Dec. 10.—V. 142, p. 3868, 3362.

Shawmut Association—*Special Dividend*—

Trustees have declared a special dividend of 42 cents per share, payable Dec. 21 to holders of record Dec. 14. The usual quarterly dividend of 10 cents a share was also declared, payable Jan. 2 to holders of record Dec. 14.

In connection with the above special dividend the company stated that by this special dividend a major part of the net earnings of the association is being passed on to shareholders in order to relieve the association of any substantial liability for surtax on undistributed income imposed by the Revenue Act of 1936. Trustees desire to point out that the unusually large amount of extra dividends received by the association during the current year has, in their opinion, been due to the inclination of concerns to adjust their positions in order to minimize the surtax required under the Revenue Act of 1936. No attempt has been made to estimate the amount of such dividends in the future.—V. 143, p. 2860.

Shawmut Bank Investment Trust—*Earnings*—

9 *Mos. End. Nov.* 30—	1936	1935	1934	1933
Int. & divs. received	$163,823	$141,377	$150,065	$155,632
Administrative expenses	19,017	16,101	16,043	16,839
Federal capital stock tax	5,185	1,886	1,471	2,000
x Int. paid and accrued	176,288	181,593	182,885	192,065
Net loss	z$36.667	y$58,203	y$50,334	$55,272

x Includes interest on junior notes (payment deferred). y Excludes $243,038 (1934, $14,423) net loss on securities sold. z Excludes $38,164 net profit on securities sold.

Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank and on call	$268,816	$160,526	Senior deb. 4½%-	$1,768,000	$1,902,000
Accrued interest & accts. receivable	z11,181	54,501	Senior debs. 5%--	1,867,000	1,962,000
x Securities (at cost)	4,427,653	4,660,086	Jr. note 6%, ser. A	960,000	960,000
			Accounts payable-	------	53,087
			Accr'd int. payable	57,628	290,723
			Res. for Federal capital stock tax	3,605	1,200
			Surplus	51,417	def293,897
Total	$4,707,650	$4,875,113	Total	$4,707,650	$4,875,113

x Market value, $4,961,900 in 1936 and $4,541,400 in 1935. z Accrued interest receivable only.—V. 143, p. 2225.

Sherwin-Williams Co. of Canada, Ltd.—*Earnings*—

Years Ended Aug. 31—	1936	1935	1934	1933
Total earnings	a$454,948	x$389,013	y$302,098	$133,810
Provision for depreciation	46,095	52,118	53,635	70,765
Tax account	45,000	30,200	27,048	4,117
z Special provision	------	------	------	45,000
Pension fund	19,314	22,038	20,410	34,382
Directors' fees	3,947	1,200	200	------
Legal fees	1,762	927	------	------
Executive salaries	76,618	76,955	------	------
Net earnings	$262,214	$205,575	$200,805	loss$20,454
Preferred dividends	242,200	181,650	------	121,100
Surplus	$20,014	$23,925	$200,805	def$141,554
Previous surplus	3,762,228	3,755,250	3,579,430	3,720,987
Surplus	$3,782,241	$3,779,175	$3,780,235	$3,579,433

x Made up of net operating profit, $324,682, and other income of $64,331.
y Made up of net operating profit $224,811 and other income of $77.287.
z For doubtful accounts.
a Made up of net operating profit of $390,684, and other income of $64,265.

Balance Sheet Aug. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, &c	6,949,921	x6,958,315	Preferred stock	3,460,000	3,460,000
Invest'ts (subs.)	725,939	749,967	Common stock	4,000,000	4,000,000
Other investments	175,362	253,397	Accts. pay., &c	391,948	317,335
Inventories	2,057,778	1,806,496	Due other cos	332,090	345,527
Accts. receivable	1,513,671	1,334,880	Pension fund	20,000	20,000
Amounts due	37,223	35,138	Surplus	3,782,241	3,779,175
Cash	482,765	738,860			
Prepaid	43,622	44,984			
Total	11,986,280	11,922,037	Total	11,986,280	11,922,037

x After deduction of reserve fund for depreciation as $2,069,195 in 1936 and $2,025,689 in 1935.—V. 143, p. 3857.

Singer Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Dec. 24 to holders of record Dec. 10. Similar extra dividends were paid in each of the 10 preceding quarters, while on March 31, 1934 an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 143, p. 1892.

Silverwood's Dairies, Ltd.—*Earnings*—

Years Ended—	*Mar.* 28,'36	*Mar.* 30,'35	*Mar.* 31,'34	*Apr.* 1, '33
Sales, incl. inter-co. sales	$7,348,473	$7,164,305	$6,679,325	$6,186,715
Cost of materials	4,451,138	4,266,011	3,949,100	3,388,625
Productive wages and direct expenses	1,900,950	1,860,999	1,787,783	1,769,212
Gross profit on sales	$996,385	$1,037,294	$942,442	$1,028,878
Iceless cabinet rentals & other revenue	50,618	66,071	79,964	87,347
Gross trading profit	$1,047,004	$1,103,366	$1,022,406	$1,116,226
Adm. & indirect exps	572,170	583,454	594,601	605,084
Amort. of patent license	10,000	10,000	10,000	a17,652
Prov. for depreciation	264,142	252,986	259,946	272,763
Int. on debs., mtges, & purchase agreement	55,919	68,958	b17,886	------
Int. paid on def'd paym't subscriptions	------	------	------	9,465
Prov. for Provincial corporation tax	9,196	7,455	9,145	8,155
Prov. for Dom. inc. tax	33,922	32,152	25,605	29,161
Net profit	$101,654	$148,361	$105,221	$173,944
Previous surplus	1,550	5,155	1,507	1,359
Inc. under div. guar	------	------	------	40,000
Surplus on redemption of preference shares	8,027	------	36,004	8,597
Special res. previously provided	------	65,769	------	------
Refunds of Dom. inc. tax	------	------	15,612	------
Total surplus	$111,231	$219,285	$158,344	$223,901
Preference dividends	------	87,405	120,869	203,150
Divs. paid to minority sh'holders by sub. cos.	------	4	16	60
Adjust. re capital assets	21,125	67,326	10,727	------
Writ. off organiz. exps	------	------	21,577	------
Refunds to Silverwood Securities, Ltd	------	63,000	------	------
Additional provision for Dominion inc. taxes re prior years	8,235	------	------	------
Res. to cover add'l liab. for 1932 Dom. inc. tax	------	------	------	19,184
Surplus end of period	$81,871	$1,550	$5,155	$1,507

a Includes organization expense. b Int. on debs. only.

Comparative Consolidated Balance Sheet

Assets—	*Mar.* 28 '36	*Mar.* 30'35	*Liabilities*—	*Mar.* 28'36	*Mar.* 30'35
Cash on hand and in sundry banks	$53,710	$41,243	Co.'s bankers (sec.)	$124,498	$97,656
Cash in hands of buyers & branch	7,943	8,694	Accts. & notes pay. & accr. charges	176,906	302,053
a Notes & accts. receivable	205,036	232,825	Accts. pay. milk & cream patrons	115,667	------
Inventories	263,074	238,868	Amounts due to associate cos	------	11,150
Life ins.—cash surrender value	26,948	12,961	Res. for Dom. income taxes	44,000	29,669
Mtges. rec. & sundry investments	4,378	4,377	Bond & mtge int. accrued	17,324	20,687
Sundry debtors	4,178	4,177	Bank of Montreal special loan	------	115,000
Land	313,815	313,814	Def'd accts. pay	21,956	18,712
Bldgs., machinery, equipment, &c.	5,254,819	5,207,761	6% conv. coll. tr. debentures	485,350	584,702
Prepaid expenses	48,028	56,782	Mortgages payable	150,425	162,975
Milk routes pur. & expan. office	439,441	439,807	Bonds outst'g of sub. cos	179,100	182,100
Cream top bottle apt. license, less written off	50,000	60,000	Amts. receiv. from employ. & milk producers on cl. A stock subscr	------	5,013
Organiz. expenses	25,501	20,885	Res. for deprec. of plant, bldg. &c.	2,284,895	2,096,395
Disct. on debens	5,738	13,325	Min. shareholders' int. in sub. cos	534	1,544
Cost of shs. in certain sub. cos	473,971	475,997	7% cum. pref. shs.	2,900,000	2,913,500
			b Non-voting fully partic. cl. A shs.	594,053	588,810
			c Common shares	1	1
			Surplus	81,871	1,550
Total	$7,176,580	$7,131,519	Total	$7,176,580	$7,131,519

a After reserves. b Represented by 151,623 no par shares in 1936 and 151,390 in 1935. c Represented by 25,000 no par shares.—V. 143, p. 286.

61 Broadway Building (Broadway-Exchange Corp).—*Hearing on Plan of Reorganization*—

The court has made an order dated Dec. 2 requiring all creditors and stockholders and all other interested parties to show cause at a hearing to be held Jan. 6, 1937, why the court should not make such order or orders as it shall deem proper, finding that the plan of reorganization dated Nov. 23, 1936, is fair and equitable, is feasible, and complies with the provisions of section 77-B of the U. S. Bankruptcy Act, and confirming the plan.

Judge Hulbert of the U. S. District Court in New York, on Nov. 30, confirmed the report of the special master, Simon H. Rifkind, which report found the proposed plan of reorganization fair and equitable.

The proposed plan, which has been approved by all of the bondholders' committees representing both the first and second mortgages, provides for the payment of fixed interest at the rate of 3½% and additional interest, if earned, up to a total of 5% for interest and 2% for sinking fund on the first mortgage, and if earnings are available, up to 3% interest and 1% sinking fund on the second mortgage. In addition, bondholders receive voting trust certificates for stock in the reorganized company. The old stockholders will make a payment of $65,000 in cash for 30% of the stock of the reorganized company and will receive an option for an additional 30% of the stock. The plan provides for bondholder representation on the board of directors and other safeguards for bondholder interests.—V. 143, p. 444.

Sloan & Zook Producing Co.—*Pays Extra Dividend*—

The company paid an extra dividend of $2.50 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, on Dec. 14 to holders of record Dec. 10.—V. 141, p. 1285.

(A. O.) Smith Corp.—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Operating income	$1,487,239	$481,737
Depreciation	1,132,285	1,139,050
Net operating income	$354,954	loss$657,313
Other income (net)	x197,911	105,482
Total income	$552,865	loss$551,831
Estimated Federal and State income taxes	114,720	------
Net income	$438,145	loss$551,831

x Includes $77,121 profit on sale of machinery and equipment sold or discarded (net) and $55,885 loss on sale of securities (net).—V. 143, p. 2860.

Soundview Pulp Co.—*Stock Dividend*—

The directors have declared a dividend of $2.50 per share on the common stock, payable in new $100 par 6% preferred stock at the rate of 5-200 shares of preferred stock for each share of common stock held. The dividend will be paid on Dec. 24 to holders of record Dec. 4.

An extra cash dividend of 50 cents per share in addition to a dividend of $1 per share was paid on Nov. 25 last, and prior thereto regular quarterly dividends of 75 cents per share were distributed.—V. 143, p. 2860.

South West Pennsylvania Pipe Lines—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Dec. 28 to holders of record Dec. 12. This compares with $1 paid on Oct. 1, last, and in each quarter previously. Extra dividends of $1 per share were paid on Dec. 31, 1935 and 1934. In addition a dividend of $10 per share was paid on July 1, last, this payment representing a return of capital in connection with the reduction of capital stock made on Oct. 3, 1928.—V. 142, p. 3692.

Southern Bell Telephone & Telegraph Co.—*Tenders*—

The Bankers Trust Co., as trustee, is inviting tenders of 30-year first mortgage sinking fund bonds, due 1941, to be purchased with sinking fund proceeds in the amount of $500,000. Tenders, which are not to exceed par and accrued interest, will be received by the trust company until Dec. 23, 1936.—V. 143, p. 3483.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earnings	$195,080	$185,838	$384,431	$368,665
Operating expenses	79,898	72,649	159,393	174,639
Int., deprec. and divs	109,313	108,369	218,034	216,337
Surplus	$5,869	$4,820	$7,004	$4,689

—V. 143, p. 3858.

Southern Pacific Lines—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Railway oper. revenues	$18,907,728	$14,380,156	$181878,595	$149378,920
Railway oper. expenses	13,439,775	10,460,965	134,476,738	113,327,300
Railway tax accruals	*815,273	714,537	*11,315,068	11,349,022
Equipment rents	779,038	535,520	8,366,820	6,759,142
Joint facility rents	40,547	def9,026	602,775	164,229
Net ry. oper. income:				
After depreciation	$3,833,093	$2,678,160	$27,117,192	$17,779,225
Before depreciation	4,474,888	3,335,707	34,273,495	24,829,680

* Includes credit of $116,380 for month and $698,283 for period due to reversing in months June to December 1936, $814,664 accrued to May 31, 1936, under Railroad Retirement taxing Act declared unconstitutional. —V. 143, p. 3858.

Southern Ry.—*Earnings*—

	—*First Week of Dec.*—		—*Jan. 1 to Dec. 7*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$2,579,420	$2,108,283	$118,269267	$101,027738

—V. 143, p. 3648.

Southland Royalty Co.—*Common Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, par $5, payable Dec. 21 to holders of record Dec. 10. Regular

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quarterly dividends of ten cents per share were distributed on Oct. 15 and July 15, last and prior thereto quarterly dividends of five cents per share were paid. In addition an extra dividend of five cents per share was paid on Jan. 5 last, and on Jan. 10, 1935.—V. 142, p. 4354.

Southwestern Bell Telephone Co.—*Larger Common Div.*

The directors have declared a dividend of $3 per share on the common stock, payable Dec. 31 to holders of record Dec. 24. Previously the company distributed regular quarterly dividends of $2 per share.

Company officials stated that because of the tax on undistributed earnings imposed by the Federal Revenue Act of 1936, it seemed advisable to pay, for the last quarter of the year the additional one dollar per share. —V. 143, p. 3162.

Southwestern Development Co.—*Dividend in 4% Notes —Files Amendment with SEC—*

The company has filed a statement with the Securities and Exchange Commission which discloses that directors have declared a dividend of $43.18 a share, payable on or before Dec. 31, to holders of record Dec. 10 in 4% unsecured promissory notes, due 1942. The aggregate amount of the dividend will be $1,762,000.

The statement was filed with the Commission as an amendment to a declaration filed in November covering an undetermined amount of 4% promissory notes. The company at that time said it planned to pay the notes as a common dividend to stockholders, but that the payment would not exceed net earnings for the year 1936, which, the company estimates, might be subject to surtax under the Revenue Act if not distributed to stockholders.

An excerpt from minutes of the special board meeting Dec. 10 discloses that the Chairman submitted estimates of the company's net earnings for the year 1936 of approximately $1,762,000.

The Consolidated Oil Corp. owns around 51% of the common stock, while Mission Oil Co. (Kansas City) owns 47.28%.—V. 143, p. 445.

Spiegel, May, Stern Co., Inc.—*Extra Dividend—*

The directors on Dec. 5 declared an extra dividend of $2 per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 12. Dividends of 75 cents per share were paid on Nov. 2, last, and in each of the four preceding quarters, the Nov. 1, 1935 dividend being the first paid since May 1, 1930 when a regular quarterly dividend of 75 cents per share was also distributed.

Stock Increased—Name Changed—

Stockholders at a special meeting held Dec. 5 authorized an increase in the common stock from 350,000 to 1,750,000 shares, of which 1,265,000 will be issued to holders of the 253,000 shares now outstanding, leaving 485,000 authorized but unissued. Stockholders also authorized a change in the corporation's name to Spiegel, Inc.—V. 143, p. 3858.

Standard-Coosa-Thatcher Co.—*Balance Sheet—*

Assets—	b *Oct.* 1, '36	*Sept.* 30, '35	*Liabilities*—	b *Oct.* 1, '36	*Sept.* 30, '35
Cash	$578,929	$396,536	Accounts payable	$209,737	$158,251
Notes and accept. rec.—customers	z21,538	15,439	Pref. divs. payable	6,822	10,321
x Accounts receiv.	647,397	425,428	Accrued accounts	196,828	216,654
Equity in cotton contracts with brokers	------	23,382	Accr. processing tax	------	30,064
Inventories	1,799,389	1,667,026	Reserve for contingencies	a182,852	52,700
Sundry assets	68,383	92,309	7% pref. stock (par $100)	389,800	589,800
Invest. (at cost)	254,824	738,399	Com. stk. (par $25)	4,955,500	4,955,500
y Property	4,140,752	3,946,615	Capital surplus	1,118,937	1,012,847
Unexpired insur. premiums, &c.	50,648	32,679	Earned surplus	501,386	311,677
Total	$7,561,861	$7,337,818	Total	$7,561,861	$7,337,818

x After reserves of $69,487 in 1936 and $80,290 in 1935. y After depreciation of $4,729,538 in 1936 and $4,233,992 in 1935. z Acceptances receivable only. a Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. b Gives effect to the merger of the Sauquoit Spinning Mills, Inc. as of Oct. 1, 1936.

Note—The above balance sheet includes the assets (except cash $250) and liabilities of the National Yarn & Processing Co., a wholly owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 142, p. 137.

Standard Gas & Electric Co.—*Reorganization Progress—*

In answer to recent inquiries directed to the company, Bernard W. Lynch, president, announces that he believes definite progress is being made towards the reorganization of the company, that he is hopeful a plan can be developed without undue delay, and that just as quickly as this is accomplished appropriate steps will be taken for its submission to security holders.

Weekly Output—

The electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 12, 1936 totaled 113,159,321 kilowatt hours, an increase of 17.9% compared with the corresponding week last year.—V. 143, p. 3858.

Standard Oil Co. of Kansas—*Borrowing—*

A current report filed with the Securities and Exchange Commission by the company discloses that since Dec. 31, 1935, the company has borrowed $1,000,000 from the Bank of the Manhattan Co. of New York payable in 48 monthly instalments. The loan is secured by deeds of trust covering certain oil and gas leases and mineral interest in lands located in Louisiana and Texas. Proceeds from the loan either have been or will be used as follows: $266,666 for payment of balance due National Bank of Tulsa; $118,000 for payment of short-term note due National Bank of Tulsa; $215,165 for purchase of new oil and gas properties; $136,000 reserved for cash dividend; $152,957 for purchase of treasury stock, and $111,210 for additional oil and gas properties to be acquired.

To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the capital stock, par $10, payable Dec. 26 to holders of record Dec. 22. This will be the first dividend distributed by the company since Oct. 31, 1934 when a quarterly dividend of 50 cents per share was paid.—V. 143, p. 3163.

Standard Screw Co.—*Dividend Increased—*

The directors have declared a dividend of $4 per share on the common stock, payable Dec. 24 to holders of record Dec. 9. This compares with $1.75 paid on Sept. 30, last; $1.50 per share paid on June 30 last; $1.25 on March 31, last; $1 per share paid each three months from Dec. 31, 1934 to and including Dec. 31, 1935, and 50 cents per share distributed each quarter from April 1, 1932 to Oct. 1, 1934, inclusive.—V. 143, p. 1893.

Standard Steel Spring Co.—*Listing—*

The New York Curb Exchange has approved the listing of 99,806 shares of no par value stock and will add to the list, upon official notice of issuance, 50 additional shares of no par value stock.—V. 143, p. 2696.

(A.) Stein & Co.—*50-Cent Special Dividend—*

The directors have declared a special dividend of 50 cents per share on the no par common stock, payable Dec. 26 to holders of record Dec. 18. A dividend of 25 cents per share was paid on Nov. 13 last, and in each of the six preceding quarters, and on Dec. 17, 1934, Feb. 19, 1934 and Feb. 15, 1932.—V. 143, p. 3012.

Sterling, Inc.—*Earnings—*

6 *Months Ended Nov.* 30—	1936	1935
Net sales	$1,229,957	$906,719
Profit before reserves and Federal income taxes	305,858	194,069

Note—Above figures include operations of the J. W. Greene store, since its acquisition Oct. 13, 1936.—V. 143, p. 3163.

Sterling Aluminum Products, Inc., St. Louis—*Stock Offered*—Public offering by means of a prospectus was made Dec. 17 of 142,600 shares ($1 par) capital stock at $10.50 by Russell Maguire & Co., Inc., and E. H. Rollins & Sons, Inc. The offering does not constitute new financing for the company, the shares having been purchased from certain stockholders. The issue has been oversubscribed.

Company manufactures aluminum pistons for automobiles and other aluminum products for the electrical and automotive trades. Company has no funded debt or preferred stock, its capitalization consisting of 500,000 authorized shares ($1 par) capital stock, of which 246,500 shares are outstanding.

Company was incorporated in Missouri in 1918 as the Ordnance Tool Manufacturing Co. Name changed to the present title in Sept., 1936. Offices and plant located in St. Louis, Mo. John Flammang is President.

A dividend of 75 cents per share on the 246,500 outstanding shares of the company's capital stock has been declared payable to holders of record on Dec. 22, 1936.—V. 143, p. 3649.

(S.) Stroock & Co., Inc.—*Dividend Again Increased—*

The directors on Dec. 9 declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This compares with 75 cents paid on Oct. 1, last; 50 cents paid on June 30, last; 25 cents paid on April 1, last and $1 per share paid on Dec. 23, 1935. This latter was the first payment made since July 1, 1931, when a quarterly dividend of 15 cents per share was distributed.—V. 143, p. 2538.

Superior Oil Corp.—*Stock Offered*—A group of investment bankers, headed by Fennerond-Beane Corp. and Eugene J. Hynes & Co., Inc., New York, on Dec. 14 offered 200,000 shares of common stock (par $1) at the market (about $5 per share). The 200,000 shares offered are part of a total of 511,020 shares covered by the registration statement of which 111,020 shares are reserved for officers and employees of the company.

The shares when issued will be listed on the New York Stock Exchange.

Registrar: Bank of the Manhattan Co., New York, N. Y.; transfer agent: Corporation Trust Co., New York, N. Y.; co-transfer agent: Corporation Trust Co., Jersey City, N. J.

Business—Corporation, including its wholly-owned subsidiary, Superior Oil & Gas Co., is exclusively a producing company concentrating on the production of crude oil and not engaging in the refining, transportation or marketing divisions of the petroleum industry.

As of May 31, 1936, the producing properties of the company consisted of 54 leases, covering a total area of 6,024 acres, on which there were in production 208 oil wells and 7 gas wells.

As of July 31, 1936, W. M. Hauser, consulting engineer, estimated that the company's producing interests represented 14,384,618 barrels of recoverable oil, which he appraised on a present value basis of $6,530,741. In addition to this, operating equipment was appraised by Mr. Hauser at $1,139,666, giving a total of $7,670,407 as the appraised valuation of oil reserves and equipment on the company's producing properties.

Company is drilling wells on both proven and unproven properties. From the proceeds of this financing, the company expects materially to enlarge its development program, having particularly in mind the drilling of 34 new wells on proven properties, prospecting for oil on various leases as yet unproven, and acquiring additional acreage to provide potential future production.

Capitalization—The capitalization of the company and its subsidiary, Superior Oil & Gas Co., consolidated as at May 31, 1936, was as follows:

	Authorized	*Outstanding*
Unsecured notes	$160,000	x$17,255
zSuperior Oil & Gas Co. 1st mtge. (4% and 5%) notes	948,929	y407,004
Capital stock ($1 par)	1,500,000 shs.	988,979 shs.

x As at Sept. 15, 1936, these notes had been fully paid. y As at Oct. 20, 1936, this amount had been reduced to $338,563. z Guaranteed principal and interest by company bear interest at annual rate of 5% as to $25,179 and 4% as to $381,824, and are payable in minimum monthly installments of $15,000 principal and interest on the 20th day of each month.

Under a refunding agreement dated June 20, 1936, a new note was issued in lieu of the previous 4% note at the same rate of interest but extending the maturity approximately one year, which note is payable in monthly installments of $14,125 principal and interest until May 20, 1937 incl., and thereafter at the rate of $20,000 and int. monthly until May 20, 1938 when the unpaid balance is due. Instalment payments on the 5% note are at the rate of $875 monthly including int., until April 20, 1937 when the unpaid balance matures.

Underwriting—The principal underwriters are Eugene J. Hynes, Thomas H. McKoy Jr. and John Gaston, 61 Broadway, New York. Fenner & Beane Corp., Jersey City, N. J., and Eugene J. Hynes & Co., Inc., New York, will be associated with the principal underwriters in the distribution of these shares, but they are not parties to the underwriting agreement. Company has agreed to sell and the principal underwriters have agreed jointly to purchase from the company 50,000 shares of its stock, at $3.50 per share, payable $87,500 within 10 days after notice to the principal underwriters that the registration statement has become effective and that the shares have been listed for trading on the New York Stock Exchange, whichever is later, and $87,500 30 days thereafter.

Upon the purchase of and payment by the principal underwriters for such 50,000 shares, the company has agreed to grant an option to the principal underwriters to purchase all or any part of an additional 150,000 shares, in lots of 5,000 shares, at $3.50 per share, which option expires March 1, 1937; and a further option to purchase all or any part of an additional 200,000 shares, in lots of 5,000 shares, at $4 per share on or before Sept. 1, 1937, conditioned upon the prior purchase by the principal underwriters of the 150,000 shares under the first option.

Officers' and Employees' Stock Purchase Plan—The company has adopted a plan whereby over a period of three years beginning Sept. 15, 1936, its officers, and office employees 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.

Purpose of Issue—Company contemplates that the net proceeds to be received by it from the sale of 511,020 2-3 shares being registered, estimated at $1,887,433 after deducting expenses estimated at $28,894 will be used approximately as follows:

To provide funds to be used to fund debt	$338,563
To finance drilling 34 new wells and to rework certain producing wells	1,030,000
To finance drilling on presently non-producing acreage	85,000
To acquire additional acreage through which to provide potential future production	185,633
To increase working capital and for sundry contingencies	248,238

Consolidated Income Account for Five Months Ended Oct. 31, 1936

[Superior Oil Corp. and Superior Oil & Gas Co.]

Total gross income	$438,930
Operating expenses	324,603
Net operating profit	$114,336
Other income	2,395
Total income	$116,731
Interest: loss on "dry holes" drilled	50,167
Provision for income taxes (estd.)	4,470
Net profit for period	$62,094
Earned surplus as at May 31, 1936, $584,556 (adjustment in respect of income taxes for prior years, $10,239)	574,317
Earned surplus as at Oct. 31, 1936	$636,411
Capital surplus as at May 31, 1936	1,749,908
Total surplus as at Oct. 31, 1936	$2,386,318

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Consolidated Balance Sheet as at Oct. 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$74,137	Notes payable, unsecured (bank loans) due Nov. 15, 1936	$50,000
Accounts receivable	106,059	Mtge. notes of Superior Oil & Gas Co	213,630
Crude oil on hand	10,883	Accounts payable	94,017
Oil field materials & supplies	193,292	Accrued liabilities	36,170
Prepaid expenses	4,487	Provision for income taxes	23,223
Advances	58,467	a Mtge. notes of Superior Oil & Gas Co	124,933
Investments	501	z Obligations	95,182
Land, oil and gas producing properties, &c	x2,493,524	Capital stock ($1 par)	983,979
Intangible values	y1,071,100	Capital surplus	1,749,907
		Earned surplus	636,410
Total	$4,012,451	Total	$4,012,451

x After deducting reserve for depletion and depreciation amounting to $9,496,322. y Excess over par value of amount at which the capital stock of Superior Oil & Gas Co. (subsidiary) is carried on the books of Superior Oil Corp. (parent). z In connection with the purchase of oil properties—payable solely from future oil and gas produced from such properties. a Payable in monthly installments from Nov. 20, 1937 to May 20, 1938. —V. 143, p. 3649.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. pref. stock, no par value, payable Dec. 19 to holders of record Dec. 10 and an additional dividend of $1 per share on the same issue payable Jan. 4 to holders of record Dec. 10. Dividends of 50 cents were paid on Oct. 1, July 1, April 1 and Jan. 2, last, and Oct. 1 and July 1, 1935.—V. 143, p. 3336.

Supervised Shares, Inc.—*Extra Dividends*—

Directors have declared an extra dividend of 7 cents per share out of net income from dividends received during 1936. In addition, the directors declared a special dividend of 63 cents per share from profits realized on the sale of securities during the year. Including this payment, aggregate dividends from 1936 income, including realized profits, amount to $1.458 per share. Both dividends will be paid Dec. 23 to stock of record Dec. 15.—V. 143, p. 2697.

Suncook Mills—*Earnings*—

Period—	12 *Mos.End. Sept* 26 '36	9 *Mos.End. Sept.* 28 '35
Net sales	$3,504,903	$2,312,543
Cost of goods sold	3,338,051	2,213,267
Selling and administrative expense	122,630	87,323
Profit	$44,223	$11,953
Other income	52,739	29,248
Total income	$96,961	$41,200
Other charges	79,416	34,478
Loss on disposal of plant items	12,098	17,542
Provision for Federal income taxes	84	------
Net profit	$5,363	loss$10,820

Balance Sheet

Assets—	*Sept.* 26'36	*Sept.* 28'35	*Liabilities*—	*Sept.*26 '36	*Sept.*28 '3
Cash & accts. rec., less reserves	$520,102	$457,497	Accts. pay., accr'd items & res. for Federal & State taxes	$240,837	$211,051
Inven., less res	650,718	460,221	Notes, contracts & advances pay	545,946	390,789
Prem. dep. with Mutual Ins. cos.	18,928	19,503	Liab. as trustee—State unemploy. comp. act	9,043	------
Trustee dep., State unemploy. comp. act	9,043	------	Capital stock	1,210,000	1,210,000
Deferred charges	31,653	27,157	Res. for deprec. of capital assets	1,500,025	1,440,436
Capital assets	2,835,835	2,843,068	Surplus	560,428	555,170
Total	$4,066,279	$3,807,446	Total	$4,066,279	$3,807,446

—V. 141, p. 3703.

Sun Ray Drug Co. (& Subs.)—*Earnings*—

Earnings for Five Months Ended May 31, 1936

Net sales	$2,010,662
Cost of goods sold (incl. occupancy, buying & publicity costs)	1,731,695
Profit	$278,967
Maintenance and repairs	1,511
Depreciation	17,069
Taxes, other than income taxes	7,789
Selling, general and administrative expenses	181,286
Net profits from operations	$71,312
Other income	18,608
Total income	$89,920
Other interest expense	172
Federal income tax	12,200
Commonwealth of Pennsylvania income tax	4,100
Net profits carried to earned surplus account	$73,448
Preferred dividends	450
Common dividends	25,000

Consolidated Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$105,134	Accounts payable—trade	$194,956
Accounts receivable	2,285	Accrued liabilities	68,842
Inventories	725,178	Due to parent company—Sontag Chain Stores Co., Ltd	9,881
Fixt., equip. & leasehold impts.	x33,924	6% cum. pref. stock (par $100)	15,000
Prepaid taxes, insurance, store rentals, &c	15,220	Class A common stock	y300
		Class B common stock	y10,000
		Earned surplus	582,761
Total	$881,740	Total	$881,740

x After reserve for depreciation of $97,543. y Represented by 5,000 no-par shares.—V. 143, p. 3858.

(James) Talcott, Inc.—*Listing of Stocks*—

The New York Stock Exchange has authorized the listing of 30,000 shares of 5½% (cumulative) participating preference stock ($50 par) and 359,390 shares of common stock ($9 par).—V. 143, p. 3484.

(G.) Tamblyn, Ltd.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 62½ cents per share on the 5% cum. red. preference shares, par $50, payable Jan. 2 to holders of record Dec. 14.—V. 143, p. 3013.

Technicolor, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 50 cents a share on the capital stock, payable Dec. 26 to holders of record Dec. 18.—V. 142, p. 4194.

Texas Hydro-Electric Corp.—*Accumulated Dividends*—

At a meeting held Dec. 15, the board of directors declared a dividend of $1 per share on the $3.50 cumulative preferred stock payable Dec. 23, to holders of record Dec. 19, such dividend being on account of accumulations. —V. 143, p. 2228.

Textile Banking Co.—*Pays Extra Dividend*—

The company paid an extra dividend of $3 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, on Dec. 15 to holders of record Dec. 8.—V. 142, p. 1137.

Thayers, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the $3.50 first preferred stock, no par value, payable Jan. 2 to holders of record Dec. 18. The last previous payment was the regular semi-annual dividend of $1.75 per share paid on Jan. 2, 1936.—V. 143, p. 127.

Thermoid Co.—*Initial and Special Dividends*—

An initial quarterly dividend of 75c. per share was declared by the board of directors, payable Dec. 28, to holders of record of full shares of the company's new $3 convertible preferred stock as of Dec. 21, 1936. This new $3 convertible preferred stock was recently exchanged on the basis of 1 1-3 shares of new $3 preferred stock for each one share of the old 7% preferred stock under the company's recapitalization plan dated Aug. 28, 1936.

In addition, a special dividend of one share of common stock was declared as part payment toward the accumulated dividend arrears on the old 7% preferred. Holders of the old 7% cumulative convertible preferred stock who have not yet surrendered their certificates for exchange may do so by presenting them at the Guaranty Trust Co. of New York on or before Dec. 21, 1936 in order that they also may be entitled to receive the dividend mentioned above. The dividends, however, are only payable to holders of record of full shares.—V. 143, p. 3859.

Third National Investors Corp.—*Consolidation*—See National Investors Corp. above.

Statement of Net Assets at Nov. 30, 1936

Assets—	
Cash	$166,983
Dividends receivable	83,704
Common stocks (cost $5,031,247), market value	7,543,010
a Participation certificate in corporation formed to liquidate closed bank, carried at amount of claim ($8,679), less allowance for estimated possible loss ($4,701)	3,978
Total	$7,797,676
Liabilities—	
Accrued expenses	$625
Management fee accrued	6,023
Provision for taxes	12,650
a Reserve for taxes on unrealized profit on investments in common stocks—Federal normal income tax	337,000
New York State franchise tax	71,000
Total	$427,298
Net assets	b$7,370,379

a But not including any provision for Federal undistributed profits surtax or for Federal excess profits tax. b Represented by: Paid-in capital—Common stock ($1 par), $220,000; capital surplus, $10,148,502; total, $10,368,502 Less—Common stock reacquired and held in treasury (52,724 shares at cost), $1,158,000; balance, $9,210,501. Earned surplus (deficit)—Income surplus, $143,652; security profits surplus (deficit), $4,087,538; net deficit, $3,943,885; balance, $5,266,615. Excess of market value over cost of investments in common stocks, $2,511,763; deduct, reserve for taxes on unrealized profit, $408,000; net, $2,103,763; balance, $7,370,379.—V. 143, p. 3859.

Tintic Standard Mining Co.—*Dividend Again Raised*—

The directors have declared a dividend of 22½ cents per share on the common stock, par $1, payable Dec 24 to holders of record Dec. 12. This compares with 12½ cents paid on Sept. 30, last; 7½ cents paid on June 30 and March 31 last; 15 cents paid on Dec. 24, 1935, 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 143, p. 2386.

Trans-Lux Corp.—*Decision Reserved in "Rigging" Case*—

The U. S. Circuit Court of Appeals on Dec. 11 heard argument and reserved decision on the first case to reach it involving the constitutionality of the so-called market-rigging provisions of the Securities and Exchange Act of 1934 as amended.

The case reached Judges Martin T. Manton, Harrie B. Chase and Learned Hand on an appeal filed by Torr & Co., brokers, from a temporary injunction restraining the firm and its members from using the mails in the sale of stock of the Trans-Lux Corp.

The injunction previously issued by Federal Judge Robert P. Patterson was also based on the Security and Exchange Commission's charge that the defendants had violated a section of the Securities Act of 1933, but the Circuit Court has already held that section to be constitutional.

Walter Gordon Merritt, counsel for John M. Torr and Randolph P. Mills, constituting the firm, explained that Torr & Co. had obtained an option on 47,700 shares of Trans-Lux stock at prices ranging from $3 to $4, and had agreed to market it, keeping one-third of the net profit and paying two-thirds to Ellery W. Mann.

Torr & Co. agreed to promote the stock through agents who were to receive $25 for every 100 share they sold in the Exchange. The salesmen, according to the SEC, violated Section 17A2 of the 1933 act by failing to disclose that they were to receive commissions.

Transwestern Oil Co.—*Stock Offered*—The first public financing for the company, recently organized to take over the oil and gas properties of the Slick-Urschel interests in the Southwest, was announced Dec. 16 with the offering of 490,000 shares of capital stock ($10 par) at $13.75 per share. The underwriting group is headed by Riter & Co. and includes Reynolds & Co. and Vallance & Co. Simultaneously with the public offering, 259,900 shares of the company's capital stock will be privately sold.

Net proceeds from the sale, together with borrowed funds, will be used for payment of the properties to be acquired by the company and for initial working capital.

The new company will start business with total assets of $12,000,000, according to a pro forma balance sheet as at Dec. 1, 1936 included in the prospectus. These assets will include properties valued at $9,500,000 and cash of $2,500,000. The company will have outstanding 750,000 shares of capital stock and $3,000,000 of 3¾% promissory notes, with maturities of one to five years.

The properties to be acquired by the company are located in Oklahoma, Kansas and Texas, and consist for the most part of oil and gas properties owned or controlled by Thomas B. Slick at the time of his death in 1930. During 1935 the net crude oil production of these properties totaled 3,116,848 barrels and for the nine months ended Sept. 30, 1936 amounted to 2,019,309 barrels.

According to the prospectus the new company plans an accelerated drilling program over the next few years and intends to expand exploration and development activities. In connection with the drilling program, the company proposes to set aside out of paid-in surplus a reserve of $500,000 for certain drilling expenses.—V. 143, p. 3650.

Tubize Chatillon Corp.—*Clears Up Pref. Arrearages*—

Directors have declared a dividend of $5.25 per share on the 7% cumulative preferred stock of the company, payable Feb. 1 to stock of record Jan. 9. With the payment of this dividend the company will have cleared up all arrearages on the preferred stock, which at the beginning of the year 1936 amounted to $19.25 per share, in addition to paying the regular dividend during the year. See also V. 143, p. 3164.

Twin City Rapid Transit Co.—*Accumulated Dividend*—

The directors have declared a dividend of $14 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 24 to holders of record Dec. 18. This will be the first dividend paid on the preferred stock since Jan. 2, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 143, p. 2864.

Union Buffalo Mills, Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 23 to holders of record Dec. 8. Dividends of $1.25 were paid on Oct. 1, July 1 and April 1 last, and compare with $1.75 paid on Jan. 2 last.

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and on Dec. 31, Oct. 31, July 2 and Feb. 15, 1934, prior to which no dividends were paid on this issue since Feb. 15, 1930, when a regular semi-annual dividend of $3.50 per share was distributed.—V. 143, p. 2386.

Union Oil Co. of Calif.—*Proposes to Issue* $10,000,000 *Debentures*—

The company on Dec. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-2732, Form A-2) under the Securities Act of 1932, covering $10,000,000 15-year 3½% debentures, due Jan. 1, 1952, and 300,000 shares of capital stock ($25 par), to be reserved for issuance upon conversion of the debentures.

According to the registration statement, the company intends to apply the proceeds of the sale of the debentures to the following purposes:

(a) $7,668,750 to the payment of principal and premium on the outstanding $7,500,000 12-year 4% convertible debentures due May 1, 1947 (which are to be redeemed at 102¼% and accrued int., the accrued interest to be paid out of treasury funds);

(b) $1,900,000 for the construction of a new cracking plant, including auxiliary equipment, at the company's Oleum refinery (estimated cost, $1,900,000); and

(c) An unstated amount towards payment on May 1, 1937 of the company's serial debentures maturing on that date, of which $1,200,000 are now outstanding.

The debentures are not to be redeemable prior to Jan. 1, 1940, and are to be redeemable as a whole or in part on 30 days' notice at the following prices, together with accrued interest to the redemption date: 105¼% if red. during year 1940; 105% if red. during year 1941; 104¾% if red. during year 1942; 104¼% if red. during year 1943; 103¾% if red. during year 1944; 103¼% if red. during year 1945; 102¾% if red. during year 1946; 102¼% if red. during year 1947; 101¾% if red. during year 1948; 101¼% if red. during year 1949; 100¾% if red. during year 1950; and at par if redeemed during the year 1951.

The debentures are also to be redeemable for sinking fund purposes only on Dec. 31, 1942, and on each Dec. 31 thereafter at the following prices, together with accrued int. to the date of redemption: 193¼% if red. on Dec. 31, 1942; 103% if red. on Dec. 31, 1943; 102¾% if red. on Dec. 31, 1944; 102½% if red. on Dec. 31, 1945; 102¼% if red. on Dec. 31, 1946; 101¾% if red. on Dec. 31, 1947; 101¼% if red. on Dec. 31, 1948; 100¾% if red. on Dec. 31, 1949; and at par if red. on Dec. 31, 1950, or Dec. 31, 1951.

The debentures are to be convertible at any time prior to Jan. 1, 1940 into shares of the company's $25 par capital stock at the rate of 30 shares for each $1,000 principal amount of debentures. The debentures are not to be convertible after Dec. 31, 1939.

The principal underwriters listed in the registration statement are Dillon, Read & Co., New York; Wm. R. Staats Co., Los Angeles; Blyth & Co., Inc., New York; Dean Witter & Co., San Francisco; Pacific Co. of California, Los Angeles, and Bancamerica-Blair Corp., New York.

The offering price of the debentures, the underwriting discounts or ommissions and the amounts to be underwritten by each underwriter are to be supplied by amendment to the registration statement.—V. 143, p. 2387.

Union Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Operating revenues	$489,321	$474,045
Operation	121,057	120,366
General expense charged to construction	*Cr*3,258	*Cr*4,179
Provision for uncollectible accounts	6,873	9,996
Maintenance	25,461	18,749
General taxes	58,241	58,934
Net earnings before provisions for Federal income tax and retirements and replacements	$280,948	$270,179
Other income	1,033	310
Gross corporate income	$281,981	$270,489
Interest on funded debt	141,972	142,093
Miscellaneous interest	1,492	1,051
Amort. of debt expense	204	3,435
Interest charged to construction	*Cr*804	*Cr*432
x Provision for Federal income tax	8,371	11,244
Provision for retiremena dnreplacements in lieu of depreciation	31,300	31,500
Net income	$99,447	$81,599

Summary of Consolidated Earned Surplus for the Year Ended Sept. 30, 1936

Balance, Sept. 30, 1935	$216,984
Net income, year ended Sept. 30, 1936 as above	99,447
Adjustment of accrual for prior years, Federal income tax	21,649
Total	$338,079
Miscellaneous adjustments	1,810
Preferred dividends	36,000
Common dividends	10,000
Balance, Sept. 30, 1936	$290,269

x The provision for Federal income tax for the period under review is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts. No provision has been made in respect to possible Federal tax on undistributed income for the nine months ended Sept. 30, 1936.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., equipment, &c.	$5,285,241	$5,259,572	1st lien 5½% gold bonds	$2,574,000	$2,583,500
Misc. investments	1,200	a1,411	Consumers' dep.	262,502	262,439
Cash	240,481	174,052	Due affiliated cos.	3,189	1,908
Accounts recv.	56,279	50,104	Accounts payable	6,460	4,826
Unbilled revenue	6,699	22,293	Accrued liabilities	118,304	136,875
Mat'ls & supplies	30,808	32,097	Deferred income	78,114	76,694
y Def. charges and prepaid accounts	25,606	28,557	Reserves	808,844	782,572
			$6 cum. pref. stock	600,000	600,000
			z Common stock	820,000	820,000
			Capital surplus	84,633	82,287
			Earned surplus	290,269	216,984
Total	$5,646,314	$5,568,086	Total	$5,646,314	$5,568,086

y Including unamortized debt discount and expense and commission on capital stock. z Represented by 9,900 no par shares. a Includes special deposit.

United Air Lines—*Employees Stock Purchase Plan*—

Directors authorized setting aside of 50,000 shares of common stock of the company for purchase by employees on salary-seniority basis. Stock may be purchased on next Jan. 4 at $11 a share and a participation plan has been developed on a sliding scale ranging from less than one year of service at minimum salary to 10 years of service. Maximum allotment to a single individual is 125 shares. Subscription privilege will expire Jan. 31, 1937. Officers and directors are not eligible for participation. Eligible employees will be those in service on Jan. 1, about 1,775.—V. 142 p. 2848.

United Amusement Corp., Ltd.—*Pays Extra Dividend*—

The company paid an extra dividend of 10 cents per share in addition to the regular semi-annual dividends of 30 cents per share on the class A and B stocks, both of no par value, on Dec. 15 to holders of record Nov. 30. See also V. 142, p. 4041 for detailed dividend record.—V. 143, p. 2540.

United Chemicals, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cumulative preferred stock, payable Dec. 28 to holders of record Dec. 18. This will be the first dividend paid since March 1, 1932, when 50 cents per share was distributed.—V. 143, p. 3165.

United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

7 *Months Ended Oct.* 31—	1936	1935
Net income before taxes	$221,404	$ 40,183
Earnings per share on 90,000 6% pref. sthares	$2.46	$0.45

—V. 143, p. 1250.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 12 '36	*Dec.* 5 '36	*Dec.* 14 '35
Electric output of system (kwh.)	97,295,393	96,336,500	84,784,408

—V. 143, p. 3860

United Grain Growers, Ltd.—*Earnings*—

Years End. July 31—	1936	1935	1934	1933
Operating profit	$681,691	$854,336	$963,881	$363,529
Depreciation	451,438	464,606	469,918	268,499
Directors' fees	9,327	7,223	10,201	------
Counsel & legal fees and sals. of executives, &c.	24,800	21,650	------	------
Int. on bonds & mtges.	178,091	190,868	205,691	230,365
Prov. for income taxes	7,500	39,536	42,238	6,228
Net profit	$10,535	$130,453	$235,833	loss$141,563
Common dividend	95,518	127,160	126,937	126,644
Adj.of prev.yrs.' inc.tax	3,724	3,102	------	------
Deficit for year	$88,707	sur$191	sur$108,896	$268,207
Profit arising from redemption of bonds	*Dr*6,816	19,058	16,192	------
Previous surplus	547,447	528,198	560,350	828,558
Amt. transf. to cap. sur.	------	------	*Dr*106,890	------
Amt. written down on memberships	------	------	*Dr*50,350	------
Total surplus	$451,924	$547,447	$528,198	$560,350

Consolidated Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real est., bldgs., furn. & equip.	6,159,639	6,609,248	Capital stock	3,167,406	3,161,174
Cash	119,183	76,271	1st mtge. bonds	3,274,500	3,452,500
Bonds	324,753	363,048	Mortgages	73,883	120,166
Gen. accts. rec'le.	289,120	405,898	Bond & mtge. int. accrued	25,400	29,319
Stks. of grain, &c.	2,400,270	3,754,258	Bank loans and overdrafts	x64,981	1,447,084
Prov. Govt. accts.	------	200,280	Accts. payable and accrued liabils.	781,202	947,043
Misc. accr'ls, &c.	378,758	306,916	Mtge. payments	46,283	57,192
Exch. membersh'ps	65,776	65,776	Shareholders' divs.	111,254	145,713
Inv. in stks. & bds.	15,750	16,500	Dominion, Provin. & other taxes	38,129	67,529
Invest. in mtges. & agree. for sale	28,484	30,767	General reserve	1,710,282	1,710,282
			Earned surplus	451,924	547,447
			Capital surplus	36,487	143,514
Total	9,781,732	11,828,963	Total	9,781,732	11,828,963

x Bank overdrafts only.—V. 143, p. 1577.

United National Corp.—*Pays Larger Preferred Dividend*—

The company paid a dividend of 25 cents per share on the non-cumulative participating preferred stock, par $100, on Dec. 15 to holders of record Dec. 5. This compares with 15 cents paid on Dec. 2, 1935 and 10 cents per share distributed on July 15, 1935, this latter being the first dividend paid since Dec. 1, 1930 when 40 cents per share was disbursed.—V. 143, p. 1731.

United Shirt Distributors, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 7½ cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 17. Extra dividends of 10 cents were paid on Sept. 23, last and on Dec. 23, 1935, while an extra dividend of 2½ cents per share was distributed on Oct. 10, 1935.—V. 143, p. 1896.

United States Radiator Corp.—*Reorganization*—

The corporation on Dec. 15 filed with the Securities and Exchange Commission a registration statment (No. 2-2730, Form A-2) under the Securities Act of 1933 covering $2,331,000 of 5% convertible debentures due Aug. 1, 1946; 42,096 shares ($50 par) 6% preferred stock (cumulative from Aug. 1, 1938); 211,076 shares ($1 par) common stock, including scrip certificates for fractional shares; and 155,400 shares ($1 par) common stock. These securities are to be offered in exchange for the company's presently outstanding securities in connection with a plan of reorganization.

Under the plan of reorganization dated June 1, 1936, the holders of the present outstanding 5% sinking fund gold debentures, series A, due Feb. 1, 1938, are being asked to agree to extend the maturity to Aug. 1, 1946, and to agree to certain modifications in the indenture of trust under which they were issued. The new 5% convertible debentures are to be offered to the present holders of the outstanding debentures on a par-for-par exchange basis.

Under the plan of reorganization, holders of the present outstanding 7% cumulative preferred stock, $100 par, were asked to agree to exchange each share thereof together with the total accrued cumulative dividends thereon from April 1, 1931, to date of exchange, for one share of new 6% preferred stock, plus 2½ shares of the new $1 par common stock.

The holders of the present outstanding no par common stock were asked, under the plan of reorganization, to exchange their shares for the new $1 par common stock on the basis of two shares of the old common for one share of new common stock.

The 155,400 shares of new $1 par common stock included in this registration statement are to be reserved for the conversion of the new 5% convertible debentures.

The registration statement states that the plan of reorganization cannot be declared effective later than April 1, 1937, nor prior to a date 30 days after prospectuses upon the new securities have been prepared and mailed.

There are no underwriting discounts or commissions in connection with the exchange or conversion of the securities to be issued. The First of Michigan Corp. is being paid compensation for soliciting the deposit of debentures under the reorganization plan, but is not acting as an underwriter.

Henry T. Cole, of Detroit, is chairman of the board, and Elwood S. White, of Detroit, is President of the corporation.—V. 143, p. 1896.

United States Royalty Oil Corp.—*Dividends Resumed*—

The directors have declared a dividend of 16 cents per share on the common stock, payable Dec. 30 to holders of record Nov. 30. This will be the first dividend paid since Dec. 20, 1934, when 5 cents per share was distributed.—V. 139, p. 1419.

United Stockyards Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 310,000 shares of convertible preferred stock (no par) which are issued and outstanding; 308,125 shares of common stock (par $1) which are issued and outstanding; 135,000 shares of common stock upon official notice of issuance upon the exercise by the bondholders of the non-detachable warrants attached to the bonds; and 310,000 shares of common stock upon official notice of issuance upon the conversion of the preferred stock; making the total amount applied for: 310,000 shares of convertible preferred stock, and 753,125 shares of common stock. (For further details regarding company see V. 143, p. 2866).—V. 143, p. 3860.

Universal-Cyclops Steel Corp.—*Further Data*—

In connection with the offering of 100,000 shares of common stock (see V. 143, p. 3860) a prospectus dated Dec. 10 affords the following:

Corporation intends to make application in due course for the listing of its stock on the New York Stock Exchange or New York Curb Exchange.

Business—Corporation is a producer of high grade steels and steel alloys used in the manufacture of a wide range of articles. Products include special steels for the following uses: Agricultural implements; automotive and other valves; automobile horn diaphragms; bearings and balls; cutlery; gin and linter saws (used in ginning cotton and delinting cotton seed); hand shovels, scoops, garden tools, &c.; industrial chains; magnets; metal-cutting hack saws; other metal- and wood-cutting saws; pens; razor blades; small tools; tools for use in automotive and other industrial production; typewriters and the aircraft industry. Corporation also makes stainless steels for automotive and other decorative uses, and stainless steels for resistance to heat, acid and corrosion.

The agricultural implement, automotive and tool industries are normally the most important outlets for the corporation's products. Its business, in a very large proportion, is with customers of long standing. Of the 10 largest customers, measured by volume of purchases in 1935, eight (incl. the three largest) have been buying from the constituent companies for periods ranging from 11 to 24 years.

History—Corporation represents a merger of Universal Steel Co. and Cyclops Steel Co., effected Sept. 30, 1936. Corporation continues to

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operate under the original charter of Universal Steel Co., as amended by the articles of merger. The corporation has no subsidiaries, and is not controlled by any parent organization. Its principal office is at Bridgeville, Allegheny County, Pa.

Manufacturing plants, located at Bridgeville, Pa., and Titusville, Pa., are owned by the corporation in fee.

Purpose—Net proceeds to be received by the corporation from the sale of 39,353 of the shares offered, after deducting the corporation's estimated expenses in connection with this offering, will be approximately $634,165 and will be used by the corporation for the following purposes:

(a) Approximately $330,000 to complete improvements, largely at the Bridgeville plant.

(b) The balance, estimated at approximately $304,165 as an addition to working capital.

The proceeds for the sale of the remaining 60,646 shares offered will not be received by the corporation, but will accrue to the individual stockholders selling the same.

Capitalization Adjusted to Reflect the Issue of 39,353 Shares of Common Stock

	Authorized	To Be Outstanding
Capital stock ($1 par)	1,000,000 shs.	*500,000 shs.

* Including 15,342 shares held by trustee under employee stock purchase plan.

Earnings for Stated Periods

	Years Ended Dec. 31			9 Mos. End
	1933	1934	1935	Sept. 30,'36
Net sales	$2,186,578	$3,077,410	$4,379,715	$3,994,785
Operating charges	1,682,481	2,305,683	3,176,721	2,804,049
Selling, gen. & admin. expense	282,848	442,574	507,714	427,466
Development expense	8,308	4,420	16,088	5,119
Balance	$212,939	$324,732	$679,190	$758,150
Other income	7,240	4,444	6,211	4,255
Together	$220,179	$329,176	$685,402	$762,405
Other charges	9,893	9,516	8,331	6,853
Provision for Fed. and State income taxes	33,684	58,638	121,935	x147,079
Net profit for period	$176,601	$261,022	$555,135	$608,472

x No provision has been made for surtax on undistributed profits of Universal Steel Co. for the nine months ended Sept. 30, 1936.

On the basis of operations during October and November and orders on hand on Dec. 1, 1936, it is estimated that earnings for the fourth quarter of 1936 will at least equal those of any other quarter of that year.

Dividends—Directors have initiated dividends on the common stock at the annual rate of $1 per share, by declaration of a quarterly dividend of 25 cents per share, to be paid Dec. 29, 1936, to holders of record Dec. 18.

Underwriters—The names of the several principal underwriters and the number of shares underwritten by them, respectively, are as follows:

A. G. Becker & Co., Inc., Chicago	50,000 shs.
Cassatt & Co., Inc., New York	25,000 shs.
Singer, Deane & Scribner, Pittsburgh	25,000 shs.

Balance Sheet Sept. 30, 1936

[Immediately after merger of Universal Steel Co. and Cyclops Steel Co.]

Assets—		Liabilities—	
Cash	$304,743	Accounts payable, trade	$139,664
Notes and accts. rec. (net)	507,931	Accrued liabil.—Payrolls	65,427
Inventories	1,064,178	Taxes, other than income	35,413
Investments, advances, &c	11,044	Other	51,553
Fixed assets (net)	2,183,777	Res. for Fed. & State inc. taxes	161,389
Deferred charges	10,523	Reserve for contingencies	32,767
Stock sales to officers and empl.	28,344	Capital stock (par $1)	460,647
Other assets	127,280	Capital surplus	2,873,778
		Earned surplus	417,182
Total	$4,237,820	Total	$4,237,820

—V. 143, p. 3860.

Utility Equities Corp.—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the no-par $5.50 cumulative priority stock, payable Dec. 24 to holders of record Dec. 15. A dividend of $3.75 was paid on Dec. 1, last; dividends of $1.75 per share were paid on June 1, last, and on Dec. 2 and June 1 of 1935, 1934 and 1933, and semi-annual dividends of $2.75 per share were previously paid up to and including Dec. 1, 1932. Accruals as of Dec. 1, 1936, after the current payment will amount to $4.50 per share. —V. 143, p. 2867.

Vlchek Tool Co.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 12.—V. 141, p. 4029.

Wabash Ry.—*To Pay Interest*—

Payment of $156,570 in semi-annual interest due on Jan. 1 on four underlying bond issues was authorized Dec. 14 by U. S. District Judge Charles B. Davis at St. Louis. The issues and interest amounts are: First mtge. 5% Detroit & Chicago extension bonds, $47,600; first mtge. 4% Des Moines division bonds, $32,000; first lien terminal 4% bonds, $71,000, and 6% debenture bonds, series B, $5,970.—V. 143, p. 3486.

Wailuku Sugar Co.—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, both payable Dec. 15 to holders of record Dec. 5. Similar payments were made on Aug. 20, last, an extra of 70 cents was paid on Nov. 20, 1935, and an extra dividend of 40 cents per share was distributed on June 20, 1935.—V. 143, p. 2541.

Utilities Power & Light Corp.—*Quarterly Report*—

Earnings for 12 Months Ended Sept. 30 (Company Only)

Income—	1936	1935
Public utility and subsidiary companies:		
Bond and debenture interest	$245,451	$231,489
Dividends on preferred stock	------	2,668
Dividends on common stocks	843,495	1,306,437
Interest on loans	199,324	164,272
Utilities Power & Light Corp., Ltd.:		
Div. on cap. stk. (Canadian dollars conv. at par)	1,700,000	1,800,000
Interest on loans and advances	641	672
Non-utility subsidiary companies:		
Dividends on preferred stock	31,500	31,500
Dividends on common stocks	40,000	200,000
Interest on loans	57,532	116,254
Other companies:		
Bond interest	------	18
Dividends on common stocks	6,857	60,315
Rental income from real estate	6,600	11,111
Exchange profit on remittances	28,868	14,851
Profit on sale of securities	------	1,731
Miscellaneous interest and discounts	1,469	1,463
Total income	$3,161,737	$3,942,782
Administrative, accounting and general expenses	545,126	x389,440
Provision for abandoned developments	------	45,000
Amount written off, or reserve provided against notes and accounts receivable	40,259	------
Provision for depreciation	21,849	21,366
Interest on debentures	2,570,000	2,570,000
Interest on unfunded debt	30,804	112,142
Amortization of debt discount and expense	164,539	163,772
Normal and State taxes on debenture interest	25,972	30,449
Net loss	$236,811	prof$610,611

x After expense billed to subsidiary companies or charged to other accounts of $59,701.

Balance Sheet Sept. 30 (Company Only)

Assets—	1936	1935	Liabilities—	1936	1935
Investments, loans and advances:			7% cum. pref. stk. (par $100)	18,053,400	18,053,400
y Public utility sub. cos.	60,642,610	59,698,731	Cl. A stk. ($1 par)	1,642,989	1,642,989
Utilities Pow. & Lt. Corp., Ltd., cap. stk., loans & adv.	13,908,343	13,115,894	Cl. B stk. ($1 par)	1,167,883	1,167,882
yNon-util. sub. cos.	8,612,998	9,976,851	Com. stk. (par $1)	2,210,879	2,210,879
a Other cos., at cost	2,056,033	2,332,662	Capital surplus	15,957,131	18,506,144
Real estate	9,081	318,658	Earned surp. (def.) from Jan. 1, '33	3,267,323	3,009,898
Accts. rec., loans and advances	x268,564	1,366,003	30-year 5% gold debs., due Feb. 1, 1959	36,000,000	36,000,000
b Cash surr. value of policies on lives of officers	20,344	25,439	5½% 20-year gold debs., due June 1, 1947	14,000,000	14,000,000
Sub. cos. notes & accts. receivable	111,949	1,000,327	Contract oblig'n	------	85,800
Accr. int. & divs.	113,408	74,687	Bank loans—sec'd	300,000	------
Cash on hand and in banks	355,328	664,369	Accounts payable	5,463	14,136
Special deposits per contra	171,963	174,367	Accr. int. on fund. debt	556,667	556,666
Office furn., equip. & automobiles—at cost, less depr.	58,367	65,112	Accr. taxes & exp.	117,037	95,242
Unamort. debt discount & expense	2,787,513	2,952,052	z Subsidiary co	673,752	673,752
Prepayments	17,148	17,143	Mat'd int. on fund. dt., normal tax, &c.—funds on deposit—contra	146,963	174,367
Other def. chgs. & items in susp	85,024	23,722	Reserves	1,617,885	1,634,660
			Misc. unadj. cred.	35,947	------
Total	89,218,672	91,806,022	Total	89,218,672	91,806,022

x Loans and advances only. y After unearned interest reserves. z Balance of amount received from subsidiary company in 1931 representing deficiency in Federal taxes on a consolidated basis, which taxes have not been determined by or paid to the Treasury Department. a Less amounts written off, including companies in receivership and in process of reorganization, of $1,945,166 in 1936 and $1,953,717 in 1935. b After deducting policy loans and liens of $376,492 in 1936 and $332,386 in 1935.

Consolidated Statement of Income 12 Months Ended Sept. 30 (Incl. Subs.)

	b1936	a1935
Public utility operating revenues	c$31,372,401	x$29,813,406
Public utility expenses:		
Operating	12,854,264	11,927,384
Maintenance	1,974,372	1,735,492
Provision for retirement	3,074,126	3,077,548
Taxes, exclusive of income taxes	3,143,199	2,881,609
Public utility gross operating income	$10,326,440	$10,191,372
Public utility non-operating income	162,637	155,292
Public utility gross income	$10,489,078	$10,346,665
Non-utility gross income	469,281	532,415
Gross income	$10,958,359	$10,879,079
Interest on funded debt	6,914,334	7,030,736
Interest on unfunded debt	248,376	266,665
Interest during construction capitalized	Cr40,350	Cr27,569
Amortization of debt discount and expense	493,277	486,222
Normal & State taxes on bond int. & other charges	164,077	185,898
Provision for Fed. and Dominion income taxes	505,018	430,420
Dividends on preferred stock paid or accrued	1,012,670	1,117,894
Net income of subsidiaries available for cum. pref. stock dividends not declared or accrued	------	285,581
Minority interest in net income	Cr12,817	20,458
Consol. net income of subs., before providing for cum. pref. divs. not earned or declared	$1,673,774	$1,082,773
Cumulative preferred dividends of certain sub. cos. not earned or declared	y1,448,530	1,122,658
Consolidated net profit of subsidiaries	$225,244	loss$39,885
Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.:		
Div. from Greater London & Counties Trust, Ltd.	d1,183,494	z2,952,750
Int. on loans to Greater London & Counties Trust, Ltd., less British income tax thereon	151,841	93,276
Int. & divs. from other cos. (non-affiliated)	6,858	60,403
Exchange profit on remittances	45,680	16,016
Miscellaneous income	8,091	14,401
Balance	$1,621,208	$3,096,963
Administrative, accounting and general expenses	479,265	375,058
Exp. billed to sub. cos. or charged to other accts	------	Cr59,701
Provision for abandoned developments	------	45,000
Amounts written off notes and accounts receivable	24,505	------
Provision for depreciation	21,849	21,366
Interest on debentures	2,568,684	2,569,132
Interest on unfunded debt	30,804	112,142
Amortization of debt discount and expense	164,539	163,772
Normal and State taxes on debentures interest	25,972	30,449
Consolidated net loss	$1,694,409	$160,257

a Exclusive of British subsidiary companies. b Exclusive of the operation of all British and two American subsidiaries but including income received from Greater London & Counties Trust Ltd. c Earned surplus of the Laclede Gas Light Co. has been charged with a provision for possible refunds to consumers under rate reduction order of the Missouri Public Service Commission against which a stay order has been obtained. If such refunds were made they would decrease by approximately $324,000 the amount shown in the above consolidated statement of income as the operating revenue for the 12 months ended Sept. 30, 1936, and, after allocating a portion to the minority interest, would increase by approximately $274,000 the amount shown as the consolidated net loss. d On Aug. 31, 1936, Utilities Power & Light Corp. Ltd. sold its investment in Greater London & Counties Trust Ltd.; consequently no further income will be received from the latter company.

x No provision has been made for possible reductions in rates of the Laclede Gas Light Co., ordered effective by the Missouri Public Service Commission. An injunction and a stay order have been obtained against the orders. If the orders were sustained, the operating revenue and net income of the company for the 12 months ended Sept. 30, 1935, would be decreased by approximately $284,000. y This item represents the portion of cum. pref. dividends for the 12 months ended Sept. 30, 1936, not declared or earned by certain subs. during that period. Such dividends become obligations of the individual companies when they are declared by such companies, but are not an obligation of Utilities Power & Light Corp. or its other subsidiaries. z This amount represents a dividend of £600,000 declared by Greater London & Counties Trust, Ltd. This dividend represents income of Greater London & Counties Trust, Ltd., for the 12 months ended Sept. 30, 1935, to the extent of £100,471 or approximately $493,000, but if considered in relation to the consolidated income of the British companies, it represents income for the 12 months ended Sept. 30, 1935, of £249,609, or approximately $1,226,000. The balance of the dividend represents income prior to Oct. 1, 1934. In the above calculations pounds sterling were converted at $4.91⅛ (exchange rate at Sept. 30, 1935).

Note—No provision has been made in the above statement for possible surtax on undistributed profits.—V. 143, p. 3652.

Washington & Suburban Cos., Boston—*Demand Notes*

The company has filed a declaration with the Securities and Exchange Commission under the Utility Holding Company Act covering the issuance of $6,662,500 demand notes to be issued to not more than four banks to enable company to redeem outstanding $6,500,000 5½% collateral trust bonds. Hearing on the application will be held Dec. 21.—V. 143, p. 1420.

Wayne Pump Co.—*Initial Dividend*—

An initial dividend of 50 cents per share has been declared on the capital stock, payable Jan. 2, 1937 to stockholders of record Dec. 15, 1936.

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Holding Company Set-Up Eliminated—

W. M. Griffin, President of the company, announced the completion of a program eliminating the holding company setup. The Wayne Pump Co. until Dec. 1 was the owner of all of the common stock of Wayne Co., which was the operating company. Wayne Co., in addition, had outstanding $905,400 of 5% preferred stock which was held by the public. Under the program completed Dec. 1, Wayne Co. redeemed its outstanding preferred stock and funds sufficient for the payment of the redemption price have been set aside and deposited with the Lincoln National Bank & Trust Co., Fort Wayne, Ind., as paying agent.

Wayne Co. has been liquidated and the Wayne Pump Co., as the holder of all of the common capital stock, will, beginning with Dec. 1, carry on the operations and business of Wayne Co. The management remains the same. The Wayne Pump Co. will carry on the policies of Wayne Co.

The company also announced a wage increase of 5 cents per hour, effective Dec. 1. This means an increase in the factory payroll of approximately $60,000 per year.—V. 142, p. 4359.

Wellington Oil Co. of Del.—*Listing Approved—*

The New York Curb Exchange has approved the listing of 850,000 shares of common stock, $1 par.

Wentworth Mfg. Co.—*Pref. Stock Offered*—Public offering of a new issue of 40,000 shares of conv. pref. stock (no par) was made Dec. 14 by Rawls & Co., Inc., New York. The shares are priced at $15.75 each, plus any accrued dividends.

The preferred stock is convertible at the option of the holder at any time into common stock of the company on the basis of 1 share of common for each two shares of preferred, for which purpose 20,000 shares of common stock have been reserved. It is redeemable in whole or in part by lot at the option of the company, on 30 days' notice, at $17.50 per share plus accrued dividends. Dividends payable quarterly from Jan. 1, 1937.

Transfer agents: Continental Illinois National Bank & Trust Co., Chicago, and Chemical Bank & Trust Co., New York. Registrars: City National Bank & Trust Co. of Chicago, and Chase National Bank, N. Y.

History and Business—Company manufactures and distributes on a wholesale basis women's cotton dresses and novelties (including smocks, aprons, pajamas, &c.) selling in the low price range. The bulk of the business done is in cotton dresses which retail at $1 and less. Manufacturing operations are carried on in Chicago, Ill., and Fall River, Mass., and the garments are sold principally to nationally known chain and department stores in the United States. The company's chain store customers include Montgomery-Ward & Co.; S. S. Kresge Co.; J. J. Newberry Co.; G. C. Murphy Co., Sears, Roebuck & Co., W. T. Grant Co.; Neisner Brothers, Inc.; McLellan Stores Co.; H. L. Green Co., Inc.; McCrory Stores Corp., and Inter-State Department Stores.

Other distributors of Wentworth products include: Macy's, N. Y.; Wanamaker's Philadelphia; Strawbridge & Clothier, Philadelphia; May Department Stores, Cleveland; J. L. Hudson Co., Detroit; Jordan, Marsh Co., Boston; Woodward & Lothrop, Washington, D. C.; Mandel Bros., Chicago; Hale Bros., Los Angeles and leading department stores in other cities throughout the United States. Important department and chain store customers in England include Selfridge's; Harrod's, Ltd., and Lewis's Chain Stores, Ltd. No one customer ordinarily accounts for more than 20% of the volume of the business of the company.

The business was founded in Chicago in 1901 as a partnership, the President of Wentworth Manufacturing Co. being one of the original partners. All other present officers of the company purchased stock interests in 1927, when the business was first incorporated in Illinois. Wentworth Manufacturing Co. was incorporated in 1929 in Delaware, acquiring all the assets and assuming all the liabilities of the Illinois corporation. Since first incorporated the business has continued under the same management and stock control, except for the retirement in 1935 of Joseph H. Harris, whose stock holdings were purchased by the other officers and their families. In the spring of 1936, 50,000 shares of common stock were sold for distribution to the public, by the present officers and their families, who have retained ownership of over 48% of the 102,474 outstanding shares.

Capitalization

	Authorized	*Outstanding*
Common stock ($5 par)	150,000 shs.	102,474 shs.
Conv. pref. stock (no par) $1 cum. dividend	40,000 shs.	40,000 shs.

The outstanding common stock is listed and registered on the New York Curb Exchange. Company has applied for the listing on such Exchange and the registration under the Securities Exchange Act of 1934 of 20,000 shares of common stock to be reserved for conversion of the convertible preferred stock. Company has no present intention to apply for listing of its convertible preferred stock.

Purpose—It is estimated that net proceeds after deducting estimated expenses will be approximately $529,800 and are to be used in part to pay bank loans in the amount of $100,000 and accounts payable to officers and stockholders in the amount of $195,207, representing amounts borrowed from them in lieu of increasing bank borrowings. Of the balance approximately $100,000 will be initially used to increase the company's inventory, leaving approximately $134,593 in cash, which will be used to increase the company's bank balance to provide additional working capital for an increased volume of business.

Underwriters—The principal Underwriters are Haskell, Scott & Jennings, Inc., Chicago, and Rawls & Co., Inc., New York, each of which has severally agreed to purchase not later than Feb. 1, 1937, 20,000 shares of the preferred stock (with the privilege to either underwriter to purchase 40,000 shares of stock if the other underwriter should not purchase 20,000 shares).

Income Account Fiscal Years Ended Oct. 31

	1936	1935	1934
Net sales	$4,711,405	$3,241,756	$2,242,074
Cost of goods sold	3,967,188	2,701,330	1,893,391
Selling, gen'l and administrative exps.	324,596	250,017	222,785
Provision for doubtful accounts	607	2,774	2,764
Operating income	$419,013	$287,634	$123,132
Other income	1,282	439	2,325
Gross income	$420,295	$288,073	$125,458
Total deductions	13,253	7,260	9,492
Provision for income taxes	57,615	45,432	16,949
Net income	$349,426	$235,381	$99,016

Additional Listing—

The New York Curb Exchange will list 20,000 additional shares of com. stock, $5 par, upon official notice of issuance.—V. 143, p. 3861.

Western Air Express Corp.—*To Resume Dividends—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. This payment will mark the resumption of dividends on the common stock, the last previous disbursement having been the 15-cent quarterly dividend paid on May 1, 1931.—V. 142, p. 4200.

Western Dairies, Inc.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable Dec. 30 to holders of record Dec. 10. A like payment was made on Oct. 30 and June 1 last and on Dec. 20, 1935.—V. 143, p. 2702.

West Indies Sugar Corp. (& Subs.)—*Earnings—*

Years Ended Sept. 30—	1936	1935	1934
Raw sugar produced	$6,253,042	$5,747,621	$5,337,776
Molasses produced	886,116	986,133	453,390
Interest received	------	11,761	21,318
Profit on stores & other misc. income	170,136	222,147	176,787
Total income	$7,309,294	$6,967,662	$5,989,272
Expenses of producing, mfg., &c.	6,062,331	6,177,313	4,892,455
Operating profit	$1,246,963	$790,350	$1,096,817
Miscell. int. other than bond int.	1,344	2,779	2,259
Provision for depreciation	668,614	657,159	656,814
Int. accr. on 1st mtge. (collat.) gold bonds, 6% conv. series due 1947	359,551	360,000	360,000
Prov. for U. S. Govt. income tax	15,000	24,000	------
Net operating profit	$202,455	loss$253,588	$77,743

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $
Cash	1,705,086	855,149
Fed. Int. Credit Bks. consol. coll. tr. 1½% debs.	202,292	------
Acc'ts receivable (less reserve)	103,104	120,090
Sugar on hand & in liquidation	949,767	1,077,480
Molasses on hand	207,366	343,640
Mat'ls, suppl., &c., in stores	984,069	831,672
Accts. receiv. from Colonos	64,452	99,365
Admin. cane	3,117,260	3,214,951
Investments	10,958	30,080
x Prop., plant and equipment, &c.	20,540,628	21,112,999
Deposit in trust with trustee	55,540	47,920
Deferred charges	638,417	575,833
Total	28,578,939	28,309,181

Liabilities—	1936 $	1935 $
Gen. accts. pay.	214,075	187,069
Res. for accrued wages, rents, &c.	112,329	124,594
Res. for 1st mtge. bond interest	179,595	131,000
Res. for U.S.Govt. & Cuba prof. tax	45,000	49,000
1st mtge. (coll.) 6s, 1947	5,986,500	6,000,000
Res. for int. on 1st mtge. 6%	544,000	544,000
Res. for Barahona Sug.Corp.pf.div.	382,398	373,669
Res. for contng.	13,511	17,718
Pref. stock Barahona Sug. Corp.	4,000,000	4,000,000
Com. stk. (par $1)	822,944	822,944
Capital surplus	16,971,877	16,971,877
Operating deficit	693,291	912,690
Total	28,578,939	28,309,181

x After reserve for depreciation of $10,040,095 in 1936 and $9,412,330 in 1935.—V. 141, p. 4029.

West Penn Electric Co. (& Subs.)—*Earnings—*

12 *Mos. Ended Sept. 30—*	1936	1935
Net income after Federal income taxes, deprec., depletion, int., amortiz., sub. prof. divs., &c.	$6,103,728	$4,906,282
Earnings per share on 59,259 shares $7 cumulative class A stock (no par)	$64.72	$44.52

—V. 143, p. 2387.

Western Grocer Co. (Iowa)—*Pays Larger Dividend—*

The company paid a dividend of 30 cents per share on the common stock, par $20, on Dec. 10 to holders of record Dec. 1. This compares with 25 cents paid on Aug. 20 and Jan. 20, last, this latter being the initial payment on the issue.—V. 143, p. 1423.

Western Grocers, Ltd.—*Dividend Increased—*

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 20. This compares with dividends of 50 cents per share paid each three months from Jan. 15, 1935 to and including Oct. 15, last. The Jan. 15, 1935 dividend was the first paid since March 15, 1927 when $1 per share was distributed.—V. 143, p. 2702.

Western Maryland Ry.—*Earnings—*

	—*Fourth Week of Dec.*— 1936	1935	—*Jan. 1 to Dec. 7*— 1936	1935
Gross earnings (est.)	$355,493	$295,159	$15,161,300	$13,806,578

—V. 143, p. 3861.

Western Union Telegraph Co., Inc.—*Earnings—*

Per. End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Teleg. cable opers. revs.	$8,467,541	$7,807,053	$80,905,996	$74,304,586
Teleg. & cable oper. exps.	6,863,481	6,230,502	65,890,942	61,127,519
Uncoll. oper. revenues	42,338	54,649	499,075	520 132
Taxes assign. to oper.	328.190	283,333	3,301,381	2,833.333
Operating income	$1,233,532	$1,238,569	$11,214,598	$9,823,602
Non-oper. income	168,349	187,239	1,227,419	1 223.368
Gross income	$1,401,881	$1,405 808	$12,442,017	$11,046,971
Deductions	615.591	689,311	6,645,280	6 915.572
Net income	$786,290	$716,496	$5,796,737	$4,131,399

—V. 143, p. 3653.

Williams Oil-O-Matic Heating Corp.—*Earnings—*

Years End. Oct. 31—	1936	1935	1934	1933
x Sales	$2,771,794	$2,059,734	$1,634,741	$1,554.267
Returns, sales allow., &c.	See x	See x	See x	See x
Cost of sales	1,751,289	1,237,759	1,001,962	930.302
Selling expenses	760.291	586.272	578,830	552.022
Operating profit	$260.213	$235,703	$53,949	$71,943
Other income	58,419	35,580	23,604	14,754
Total income	$318,632	$271,283	$77,553	$86.697
Fed. inc. taxes accrued	44,534	22,051	------	2.873
Other expenses	14,598	35,288	22,007	37,111
Net profit	$259,500	$213,943	$55,546	$46,712
Dividends paid	322,500	------	------	------
Earns. per sh. on 430,000 shs. com. stk. (no par)	$0.60	$0.49	$0.18	$0.11

x After returned sales, discounts and allowances.

Comparative Balance Sheet Oct. 31

Assets—	1936	1935
y Perm't assets	$738,683	$725,363
Patents	1	1
Cash	322,502	603,457
Collateral loans	140,000	125,000
Customers' accts. & notes receiv. (less reserve)	232,132	217,408
Inventories	1,017,339	772,308
Other assets	320,005	356,796
Prepaid expenses & supplies	279,909	292,740
Total	$3,050,570	$3,093,073

Liabilities—	1936	1935
x Capital stock	$2,150,000	$2,150,000
Accounts payable	27,143	58,625
Dealers' deposits	32,664	4,009
Fed'l income taxes	44,534	22,051
Accruals	30,215	17,035
Other reserves	43,554	37,704
Earned surplus	275,461	348,137
Paid-in surplus	400,000	400,000
Appraisal surplus	46,998	55,512
Total	$3,050,570	$3,093,073

x Represented by 430,000 shares of no par value at declared value of $5 per share. y After reserve for depreciation of $496,415 in 1936 and $513,501 in 1935.—V. 143, p. 3167.

Western Pacific RR.—*Trustees' Certificates Offered—* Lazard Freres & Co., Inc.; Blyth & Co., Inc., and Brown Harriman & Co., Inc., on Dec. 15 offered at 100 and int. $6,400,000 2¾% trustees' certificates. This is believed to be the first public offering of trustees' certificates of a company in reorganization under the railroad section of the Federal Bankruptcy Act.

Dated Dec. 1, 1936; due Dec. 1, 1938. Interest payable J. & D. 1 in N. Y. City. Coupon certificates in denom. of $1,000. Red. as a whole or in part on 30 days' notice at 100 and int.

The issuance and sale of these certificates have been authorized by the U. S. District Court for the Northern District of California, Southern Division, with the approval of the ICC.

Of the proceeds from the issue $3,400,000 will be devoted to rehabilitation of the company's properties in 1937. The remainder will be used to redeem $3,000,000 of trustees' certificates due by Jan. 1, which originally were underwritten by the Reconstruction Finance Corporation and later were taken up by the holders of the company's first mortgage 5% bonds of 1936, now in default.

Merging of Western Pacific and Rio Grande to Benefit All, Urged by Jesse H. Jones—

Consolidation of the properties of the Western Pacific and the Denver & Rio Grande Western roads in the interests of the roads, their creditors and the public has been recommended to the Interstate Commerce Commission by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. At present the Rio Grande is owned jointly by the Western Pacific and the Missouri Pacific.

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Mr. Jones's views were brought before the Commission in a letter he wrote to C. M. Clay, Assistant General Counsel of the Reconstruction Finance Corporation, who presented it during the current hearings on the reorganization of the Western Pacific RR. The letter read:

"*Dear Mr. Clay*—Before hearings are concluded in the Western Pacific RR. reorganization proceedings, I would like for you to make known to the Interstate Commerce Commission my views on the subject.

"The properties and interests of Western Pacific and of the Denver & Rio Grande Western RR. are, in my opinion, so inter-related that it would seem to be for the general good of those railroads, their creditors and stockholders, and for the country as a whole, for those railroads to be consolidated into one system, if that can be accomplished."—V. 143, p. 3861.

Wolverine Tube Co.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share and an additional dividend of like amount (or 20 cents per share) on the new common stock, par $2 both payable Dec. 21 to holders of record Dec. 15. An initial dividend of 10 cents per share was paid on this issue on Oct. 26, last. See V. 143, p. 2388 for detailed dividend record.—V. 143, p. 3653.

Woods Brothers Corp.—*Present Status*—

In a circular addressed to the holders of the 10-year 6% collateral trust sinking fund gold bonds, the committee (below) states:

The bonds have been in default on sinking fund payments since April 1, 1932 and on interest instalments since April 1, 1933. Since the date of these defaults, no interest or principal has been paid on the bonds by the company. Furthermore, the principal of the bonds becomes due and payable on April 1 next. During the past three years there has been a natural confusion in the minds of many bondholders as to the proper course of action to follow in order best to protect their interests. This feeling was caused largely by the existence of two rival protective committees, and the optimistic reports issued periodically from the offices of the company.

Recently, however, the two committees, operating under deposit agreements dated Nov. 20, 1933 and March 26, 1934, whose Chairmen were Edwin M. Stark and A. Perry Osborn, respectively, have been dissolved; and from the two former committees the bondholders' reorganization committee has been formed with Edwin M. Stark as Chairman. The other two members of the new committee, Charles A. Collins and H. Kenyon Pope, formerly of the Osborn committee, are now, or formerly were, associated with distributors of a substantial part of this bond issue. The committee has registered the certificates of deposit to be issued by it under the Securities Act of 1933.

The corporation is a holding company, the majority of whose subsidiaries are engaged principally in the purchase and sale of industrial, agricultural and residential real estate; however, the most important subsidiary is the Woods Brothers Construction Co., which has been responsible for over 98% of the consolidated sales during the past three fiscal years. Engaged largely in construction work on the Missouri River, this company is at present dependent almost entirely upon government contracts, and it is, therefore, naturally difficult to forecast future appropriations.

The committee believes that it is urgently advisable for all bondholders to cooperate actively with them by depositing their bonds. Principal among the reasons why this recommendation is made are the following:

(1) Company has defaulted in sinking fund payments since April 1, 1932, and on interest instalments since April 1, 1933. This 3½ years of accrued and unpaid interest amounted to $359,205 as of Oct. 31, 1936.

(2) Company was indebted to bank creditors as of June 30. 1936, in the principal amount of $765,900. During the period of default company has paid current interest on its bank loans, and in addition has reduced the principal amount by $521,600 from the original amount of $1,287,500 due in 1932. The bank creditors have been organized since 1932 and the effectiveness of their cooperation is clearly evident. That the bondholders need similar representation to protect their interests is obvious.

(3) No plan of reorganization or readjustment has been proposed by the company. Committee is convinced that a reorganization is both necessary and inevitable, and feels that the sooner it is accomplished, the sooner the company can be restored to a sound operating basis.

The bondholders' reorganization committee consists of Edwin M. Stark, Chairman, H. Kenyon Pope, Charles A. Collins, with D. D. McCormick, Secretary and H. Prentice Browning, Asst. Sec., 10 South La Salle St., Chicago. Bell, Boyd & Marshall, 135 South La Salle St., Chicago, are counsel and Northern Trust Co., Chicago, is depositary.

Consolidated Income Account Six Months Ended June 30, 1936

Sales	$631,217
Cost of sales	623,092
Gross profit	$8,124
Miscellaneous earnings	24,037
Total gross profit	$32,162
Sales expense	4,517
Administrative expense	111,717
Total interest	78,710
Federal income tax	------
Net loss, 6 mos. ended June 30, 1936	$162,783
Net loss, 6 mos. ended June 30, 1935	15,889
Net profit, 6 mos. ended June 30. 1934	62,086

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$175,077	Notes payable, banks	$765,900
Accounts receivable	476,693	Notes payable, others	15,192
Notes receivable	7,779	Notes payable, gold notes	300
Interest receivable	6,000	Accts. payable trade and sub-contractors	69,098
Instalment contracts receiv'le	9,994	Accrued interest	418,505
Real estate commissions rec'le	500	Accrued commission	2,829
Inventory of trading securities	1,510	Accrued taxes	128,294
Value life insurance	4,101	Mtges. payable due within 1 yr	166,744
Inventories	173,288	Other current liabilities	41,336
Other assets	820,047	6% coll. trust bonds	1,710,310
Investments	1,617,469	Deferred liabilities	35,500
Real estate for resale	2,604,251	Reserves	541,061
Construction equipment, office bldg., &c., depreciated	909,500	7% cum. preferred stock	4,991,950
Prepaid Int. and insurance	8,583	6% cum. preferred stock	1,028,125
Def. charges, bond disct., &c	1	Com stock (181,664.95 shs., no par)	
Patent licenses and patents	1	Earned surplus	def3,277,603
		Capital surplus	177,253
Total	$6,814,798	Total	$6,814,798

—V. 143, p. 2870.

Woodley Petroleum Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $1, both payable Dec. 24 to holders of record Dec. 10. —V. 146, p. 2870.

Wilson-Jones Co.—*Earnings*—

3 *Months Ended Nov.* 30—	1936	1935
Net sales	$1,173,974	$979,117
Cost of sales and expenses	989,411	852,159
Net profit from operations	$184,562	$126,958
Other income	10,227	8,240
Total income	$194,789	$135,198
Other deductions	25,112	31,212
Provision for Federal income tax	25,800	13,800
Net income	$143,878	$90,185
Earned surplus, Sept. 1	321,296	139,607
Total surplus	$465,174	$229,792
Dividends paid in cash	204,600	136,140
Earned surplus since Aug. 31, 1932	$260,574	$93,652
Capital surplus	478,285	478,285
Total capital surplus and earned surplus, Nov. 30	$738,859	$571,937
Shares capital stock	136,400	136,140
Earnings per share	$1.05	$0.66

Comparative Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$711,073	$561,103	Accts. payable and accruals	$227,090	$138,570
Accts & notes rec., less reserve	601,439	536,960	Prov. for Federal income tax	76,779	44,515
Inventories, at cost	1,190,283	1,086,830	Capital stock	3,000,000	3,000,000
Invest., less res've	15,001	22,003	Treasury stock	------	*Dr*5,718
Officers' & empl's' notes & accts	18,923	33,902	Capital surplus	478,285	478,285
a Plant & equip. (excl. idle pl't)	1,200,939	1,202,167	Earned surp. since Aug. 31 '32, less dividends	260,574	93,652
b Idle plant, less depreciation	254,980	255,350			
Deferred charges	42,203	42,234			
Pats., less amort	7,887	8,755			
Total	$4,042,728	$3,749,304	Total	$4,042,728	$3,749,304

a After reserve for depreciation of $1,615,734 in 1936 and $1,539,224 in 1935. b After reserve for loss on disposal of $617,099 in 1936 and $652,316 in 1935.—V. 143, p. 2869.

CURRENT NOTICES

—Change in the corporate name of Lord, Abbett & Co., Inc., of Illinois to Kirstein & Co. is announced by B. M. Kirstein, President. Kirstein & Co.'s offices will remain at 120 South La Salle Street, Chicago, where the firm has just moved into larger quarters. The organization will continue its activities in the various phases of the investment securities business, specializing in trading of over-the-counter stocks and bonds and investment trust shares of fixed, semi-manageme t and general management type. A. J. Lord and Leon Abbett of New York have resigned as officers and directors, but there will be no other changes in the executive direction or personnel. Charles Jernegan is Vice-President in charge of the city sales department. R E. Williamson and George E. Dahlin are Vice-Presidents in charge of the investment trust shares trading department. Paul R. Smith, Secretary, and William D. Goodman, Treasurer, are managers of the trading department.

—Engel & Co., members New York Stock Exchange, and other leading exchanges, announce the opening of Miami Beach offices at 116-18 23rd Street, in the Roman Pool Buildings, opposite the Roney Plaza Hotel, under the management of David F Engel, resident partner, and at the Hotel Evans, 10th Street and Collins Avenue, under the joint management of Samuel Kirschenbaum and Vining Miller. A direct wire will be maintained between these offices and the New York office of the firm.

—Lawrence S. Harvey has joined the research staff of Woodruff & Co., Inc., institutional investment counselors, 231 South La Salle Street, Chicago, Ill. He will act in the capacity of industrial security analyst. Mr. Harvey received his master's degree from the Harvard Graduate School of Business Administration and has been affiliated for several years with the Lumbermen's Mutual Casualty Co. and affiliated insurance companies of Chicago.

—Announcement is made of the formation of Midland Securities Co. as underwriters, dealers and distributors specializing in municipal bonds. Their offices are located at 39 S. La Salle St., Chicago, and the officers are Harry H. Young, President; Robt. D. Gordon, Vice-President, and Howard F. Greene, Secretary and Treasurer. Mr. Young was formerly with Channer Securities Corp. Mr. Gordon is President of Bartlett & Gordon and Mr. Greene is also with Bartlett & Gordon

—Schatzkin, Loewi & Co., members of the New York Stock Exchange, announce the opening of Florida offices in Miami Beach at 94-96 23rd Street, under the management of Mortimer W. Loewi, resident partner, and in Hollywood, Fla., in the Hollywood Beach Hotel, under the management of Elihu N. Kelinbaum, resident partner. A direct private wire will be maintained between these offices and the firm's New York office.

—The first of a series of pamphlets interpreting the effects upon security prices of various Federal laws, to be issued by Kay, Byfield & Co , 61 Broadway, New York, deals with the corporate surtax on undistributed profits. Each pamphlet will contain a brief summary of new legislation to be furnished by Weil, Gotshal & Manges, attorneys.

—The Marine Midland Trust Co. of New York has been appointed registrar of the part-paid allotment certificates of the New York Worlds Fair 1939, Inc., and authenticating agent under the indenture securing $30,000,000 4% debentures due Jan. 1, 1941 of the New York Worlds Fair 1939, Inc.

—Manufacturers Trust Co. has been appointed agent for the issuance of the part-paid allotment certificates of the New York Worlds Fair 1939, Inc., and trustee under the trust indenture securing $30,000,000 4% debentures due Jan. 1, 1941 of the New York Worlds Fair 1939, Inc.

—Ernstrom & Co., Inc., announce that George Hessler, formerly of Manufacturers Trust Co., is now in their sales organization in New York, and that Henry J. Rengel, formerly with American Bond & Mortgage Co. of Buffalo, is now in charge of their Buffalo office.

—J. Arthur Warner & Co., 120 Broadway, New York, have prepared for distribution a booklet which contains analyses of five companies and lists bid and asked prices of various railroad, public utility, industrial, insurance, real estate, personal finance and bank securities.

—Hemphill, Noyes & Co., Chicago, announce that Jason Paige has become associated with their bond department to specialize in the distribution of municipals. Mr. Paige was formerly connected with the Bankers Trust Co. of New York.

—The Board of Governors of the New York Security Dealers' Association announces that trading by members will be suspended Dec. 26, 1936, the Saturday following Christmas Day.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its periodical circular on the high-grade bond market, which contains a review of specific railroad issues.

—The name of Henry Leach & Co., Inc., New York City, has been changed to Robert Bruce & Co., Inc., and Henry Leach is no longer connected with them.

—Weingarten & Co., 29 Broadway, New York, members of the New York Stock Exchange, have prepared a booklet entitled "The Steel Industry, 1936-1937."

—Hare's, Ltd., 19 Rector St., New York, specialists in bank and insurance stocks, have available a study entitled "French Inflation and the Banks."

—Thomas A. Doonan has become associated with Stoltz & Moss. The firm also announces the removal of their offices to 120 Broadway, N. Y. City

—Lord, Abbett & Co., Inc., announce that Robert McLoury, formerly with Standard Statistics Co., Inc., has joined their research department.

—Outwater & Wells, 15 Exchange Place, Jersey City, have prepared for distribution a current list of New Jersey investment suggestions.

—Bond & Goodwin, Inc., 63 Wall Street, New York, has prepared and is distributing a memorandum on City of Newark 6% bonds.

—Peter P. McDermott & Co., 39 Broadway, N. Y. City, have issued a bulletin on Parker Rust-Proof Co. $2.50 par common stock.

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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, Dec. 18, 1936

Coffee—On the 12th inst. futures closed 2 to 4 points lower for Santos contracts, with sales of 28 lots. New Rio contracts closed 2 points up to 3 points off, with sales of 23 lots. The Old Rio contract was not traded and closed 3 points up nominally. Rio futures on Saturday were 59 to 125 reis better, with Dec. at 19.450 and Feb. at 19.000 milreis. The Rio spot quotation was unchanged at 19.400 milreis and the open market dollar rate was 20 reis firmer at 16.720 milreis to the dollar. The spot quotation on the Santos exchange was 300 reis up from Friday at 22.400 milreis. Havre futures gained 1.50 to 1.75 francs. On the 14th inst. futures closed 3 to 6 points higher for Santos contracts, with sales of 19.500 bags. New Rio contracts closed 9 to 11 points higher, with sales of 8,500 bags. Old Rio contracts closed 5 points down, with sales of 750 bags. Rio de Janeiro futures were 100 to 225 reis lower, while the spot No. 7 price was off 100 reis. In Santos B contract was 325 to 500 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s. at from 10.50 to 10.75c. Havre futures were 1½ to 2 francs higher. On the 15th inst. futures closed 1 point lower to 1 point higher for the Santos contract, with sales of 170 lots. The new Rio contract closed 9 to 4 points up, with sales of 95 lots. The old Rio contract closed 3 to 4 points down, with sales of 42 lots. Rio futures were 25 to 125 reis higher at 19.375 milreis in Dec. and 18.900 milreis in March. The Rio spot quotation was unchanged at 19.300 milreis, and the open market dollar rate was steady at 16.720 milreis to the dollar. On the Santos exchange the A contract was 900 to 150 reis higher than when last reported on Dec. 11, standing at 25.000 milreis in Dec., 24.250 in March and 24.250 in May. Havre futures were 3.50 to 4.75 francs up. On the 16th inst. futures closed 19 to 12 points down for the Santos contract, with sales of 168 lots. The new Rio contract closed 25 to 11 points lower, with sales of 41 lots. The old Rio contract closed 17 to 8 points lower, with sales of 6 lots. Notices were issued in all contracts, and spot Dec. positions were greatly depressed as a result. Rio futures closed 25 reis up for Dec. at 19.400 milreis, and 25 reis off at 18.875 for Feb. The Rio spot quotation was unchanged at 19.300 milreis, and the open market dollar rate held firm at 16.720 milreis to the dollar. Havre futures were 3.50 to 1.50 francs better.

On the 17th inst. futures closed 4 to 1 point up in the Santos contract, with sales of 147 lots. New Rio contracts closed unchanged to 2 points up with sales of 58 lots. Old Rio contracts closed 1 lower to 1 higher nominally, with sales of 58 lots. The old Rio was not traded. Rio futures closed 25 reis lower at 19.375 milreis in December and 18.850 in February. The Rio spot quotation was unchanged at 19.300 milreis, and the open market dollar rate was steady at 16.720 milreis to the dollar. On the Santos exchange the "C" contract, 575 to 375 reis higher than when last quoted on Dec. 11, stood at 23,475 milreis in December, 23,400 in March, and 23.550 in May. The Santos spot quotation was 22.800 or 200 reis higher than on Dec. 15. Havre futures were 4.75 to 2.00 francs lower. Today futures closed 8 to 12 points up for Santos contracts, with sales of 161 contracts. Old Rio contracts closed unchanged to 2 points down, with sales of 7 contracts. New Rio contracts closed 9 to 7 points up, with sales of 42 contracts. Rio de Janeiro futures were 25 reis higher to 25 reis lower. Cost and freight offers from Brazil were steady. Havre futures were 3½ to 4¼ francs higher.

Rio coffee prices closed as follows:

December	7.02	July	7.07
March	6.95	September	7.12
May	7.02		

Santos coffee prices closed as follows:

March	10.22	December	10.17
May	10.23	September	10.20
July	10.24		

Cocoa—On the 12th inst. futures closed 18 to 15 points up. Sales totaled only 199 lots or 2,667 tons, the lightest session for some time. At one time prices showed a maximum advance of 15 to 28 points, but this was subsequently reduced by some profit taking sales. However, the market closed with substantial gains. There was further new buying by Wall Street and trade interests. Local closing: Dec. 10.79; Jan. 10.78; Mar. 10.76; May 10.82; July 10.85; Sept. 10.90. On the 14th inst. futures closed 31 to 34 points higher. The upward movement was given fresh impetus during this session as the result of substantial Wall Street buying. Cables reported that shippers on the Gold Coast were buying heavily in anticipation of the holiday season, when marketing will come to a standstill. Transactions in futures on the local exchange totaled 609 lots, or 8,161 tons. Local closing: Dec. 11.11; Jan. 11.09; Mar. 11.09; May 11.16; July 11.19; Sept. 11.24. On the 15th inst. futures closed 16 to 19 points lower. Transactions totaled 415 contracts or 5,561 tons. There was considerable realizing during the day, but as prices receded fresh buying was in evidence, many apparently regarding this setback to prices as a readjustment of the market's technical position. London came in 3d. higher on the outside and 3½d. to 1½d. stronger for the exchange, with 3,210 tons changing hands. Local closing: Dec. 10.95; Jan. 10.93; May 10.99; July 11.02; Sept. 11.06; Oct. 11.05. On the 16th inst. futures closed 1 to 2 points lower. Trading was active with prices at one time showing maximum gains of 12 to 16 points. At this level heavy profit taking developed, and under this pressure prices receded rapidly, losing all the early gains. Sales totaled 232 lots, or 3,109 tons. London came in unchanged on the outside and unchanged to 6d. higher on the London cocoa terminal market, with sales of 1,370 tons in the latter. Local closing: Dec. 10.93; Jan. 10.92; May 10.98; July 11.00; Oct. 11.04.

On the 17th inst. futures closed 23 to 19 points down. Transactions totaled 346 lots, or 4,636 tons. Trade selling and liquidation for speculative account was responsible in large measure for the day's declines. London came in weak, showing declines of 6d. on the outside and 6d. to 10½d. down on the Terminal Cocoa Market. It was believed a leading British shipper interest was putting pressure on prices. Local closing: Dec., 10.70; Jan., 10.71; May, 10.77; July, 10.81; Oct., 10.83; Dec., 10.84. Today futures closed 7 to 11 points up. Sales totaled 423 contracts. Cocoa futures rallied today despite easier London cables. Trading was moderately active. Withdrawals from warehouses continued, totaling 4,259 bags overnight. As a result stocks dropped to the new low total of 604,006 bags. Local closing: March, 10.80; May, 10.86; July, 10.88; Sept., 10.92.

Sugar—On the 12th inst. futures closed 1 to 2 points higher, with sales of 77 lots, or 3,850 tons. The chief interest was in March and May, in which sales amounted to 65 lots, 43 in the former and 22 in the latter. Sixty lots of the 65 were purchased for the operator who sold the 3,000 tons of Cubas at 2.87c. to McCahan. This was hedge lifting. In the market for raws McCahan bought 3,000 tons of Cubas for late December-early January shipment at 2.87c., ex duty on Saturday, unchanged from the last paid price. On the 14th inst. futures closed unchanged to 2 points higher. Sales were 14,400 tons. The publication of the quotas over the week end surprised many in the trade, as last year they were not released until Dec. 28. They were about in line with trade expectations. In the market for raws sellers asked from 3.85 to 3.90c., with about 9,000 tons of Philippines and two or three cargoes of Puerto Ricos available at the inside price. Buyers were believed willing to pay 3.80c. London futures were unchanged to ½d. higher, while raws were offered at 4s. 9d., or about 82c. f.o.b. Cuba. On the 15th inst. futures closed unchanged to 1 point higher. Sales were only 204 lots, or 10,200 tons. Early in the session prices touched their seasonal highs, but for the fifth time since the highs originally established on Nov. 23, the market failed to go through. In the market for raws one important seller disposed of 10,000 tons of Philippines for January-February and February-March shipment at 3.80c. to American and 3,000 tons of Philippines for January-February shipment at the same price to Godchaux. Following this business a Cuban operator sold 3,000 tons of Cubas for January shipment at the equivalent basis of 2.90c. ex-duty to Godchaux. There were sellers over at the close. Earlier in the day American bought 20,000 bags of Puerto Ricos for second half February shipment at 3.80c., and an operator paid 3.83c., equal to the high for the year, for 1,500 tons of Philippines for April-May shipment. At London sellers generally were asking 4s. ½d., equal to .87½c. f.o.b. Cuba. On the 16th inst. futures closed 1 to 3 points lower. Sales were 197 lots, or 9,850 tons. The minor weakness which put the market about 4 points away from the seasonal highs, was attributed to the slightly easier tone of the raw market. In the market for raws the only reported sale was 4,400 tons of Puerto Ricos for February shipment at 3.80c. to Sucrest. The price was unchanged from the previous day's level. However, there was a hangover sale reported from the previous day of 4,600 tons of Puerto Ricos for April shipment at 3.80c. to Sterling. There were offerings in the market of a cargo of Cubas for January shipment and Philippines for January-February shipment at 3.80c. Other offerings were held at 3.83c. and higher, but might have become available at less on a bid. After sales in London at 4s. 9¾d., equal to 83½c. f.o.b.

On the 17th inst. futures closed unchanged to 2 points higher. Trading was the dullest in weeks. Transactions totaled 78 lots, or 3,900 tons, which was largely for professional account. Raws were at a standstill, with quotations unchanged from the previous day. Cuban reports of dissention among the political leaders over a 9c. per bag tax on sugar was without influence. For early shipments refiners

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were not interested at 3.80c. yesterday (Thursday). However, there were offerings of several cargoes of Cubas for January shipment at the 3.80c. level, along with Philippines for January-February, February-March shipment, and two or three cargoes of Puerto Ricos for February and March shipment. Until after the holidays not much business in the actual market is expected to develop. To-day futures closed unchanged to 1 point down. There was a small volume of trading, with operators apparently showing little interest. No further sales of raws were reported. The news on refined was that Arbuckle, while retaining the base price of $4.80 a hundred, offered to accept a limited business from regular customers at $4.70. In London prices were unchanged to ½d higher. Sales of futures in the local market totaled 204 contracts.

Prices were as follows:

July	2.88	January	2.85
March	2.83	May	2.86
September	2.90	December	2.90

Lard—On the 12th inst. futures closed 7 to 12 points higher, with the exception of January, which was up 2 points. Lard exports on Saturday totaled 16,800 pounds destined for London. Closing hog prices were steady, at Friday's average, the top price at Chicago registering $10.25 and the major portion of sales ranging from $9.80 to $10.20. Total receipts for the Western run were 29,300 head, against 12,100 for the same day last year. On the 14th inst. futures closed 20 to 25 points higher. The strength in today's market was attributed largely to speculative buying. A strong tone prevailed throughout most of the session, with prices closing at about the highs of the day. Western hog receipts totaled 126,000 head, against 85,400 for the same day last year. Hog prices at Chicago declined moderately on account of the heavy marketings and at the close were 10c. lower. The major portion of sales reported ranged from $9.70 to $10.25. Liverpool lard futures were rather quiet, with prices closing 6d. lower on the spot position and 3d. higher on the deferred months. On the 15th inst. futures closed 7 to 12 points down. Lard stocks report issued after the close showed an increase of 6,495,038 pounds for the first half of Dec. This increase was much larger than expected by the trade as general expectations were for an increase of about 4,000,000 pounds. This accounted largely for the slump in prices during the session. Final hog prices were mostly 5 to 10c. lower at Chicago, with the top price $10.05. The major portion of sales ranged from $9.70 to $9.95. Marketings at the principal Western packing centers were again very heavy and totaled 118,600, against 73,000 head for the same time last year. Liverpool lard futures were 1s. 6d. higher on the spot position and 2s. 6d. higher on the deferred months. Export clearances of lard from the Port of New York were 40,600 pounds for Bristol. On the 16th inst. futures closed 5 to 2 points higher. Trading was active though without any special feature. Hog prices were mostly 10c. higher at Chicago due to the lighter receipts than anticipated. Total receipts for the Western run were 84,500, against 59,800 for the same day last year. The major postion of sales ranged from $9.85 to $10.10. Export clearances of lard were 22,500 pounds destined for Rotterdam.

On the 17th inst. futures closed 2 to 5 points lower. At one time during the day prices were 5 to 7 points above the previous close. Volume of trade was below recent average. Chicago hog prices closed 10c. to 15c. higher, with the top price $10.30, and major portion of sales ranging from $9.85 to $10.20. Total receipts yesterday (Thursday) at the leading packing centers were 87,800 head, against 48,800 for the same day last year. Export clearances of lard yesterday were 58,425 pounds destined for London and Liverpool. Liverpool lard futures closed unchanged to 3d higher. Today futures closed irregular, with prices 2 to 3 points up on the near deliveries and 5 points down to 2 points up on the rest of the list. There was no noteworthy feature to the trading.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	13.30	13.55	13.45	13.50	13.45	13.47
January	13.32	13.55	13.45	13.50	13.47	13.50
May	13.82	14.05	13.95	14.02	13.95	13.97
July	14.07	14.32	14.17	14.27	14.20	14.20

Pork—Mess, $32.00 per barrel; family, $31.00 nominal, per barrel; fat backs, $26.00 to $28.00 per barrel. Beef: steady. Mess, nominal; packer nominal; family, $17.00 to $18.00 per barrel nominal; extra India mess nominal. Cut Meats firm. Pickled Hams, Picnic, Loose, c.a.f., 4 to 6 lbs., 14c.; 6 to 8 lbs., 13⅝c.; 8 to 10 lbs., 13½c. 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., 19½c.; 8 to 10 lbs., 20c.; 10 to 12 lbs., 20c. Bellies, Clear, Dry Salted, Boxed, N. Y.: 16 to 18 lbs., 18c.; 18 to 20 lbs., 17⅞c.; 20 to 25 lbs., 17⅞c.; 25 to 30 lbs., 17⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 31½c. to 34½c. Cheese: State, Held, 1935, 22c. to 23c. Eggs: Mixed Colors, Checks to Special Packs: 24c. to 33½c.

Oils—Linseed oil market steady recently, with price about 9.3c. per lb. Quotations: China Wood: Tanks, Old Crop D-F nominal; Apr. forward, 13.7c.; Drms. spot, 14¾c. nominal. Coconut: Manila, tanks, Coast, J-M nominal; Jan. forward, 9c. Corn: Crude, tanks, outside 10c.; nominal. Olive: Denatured, Nearby, Spanish, $1.50 to $1.60; Shipment, $1.45. Soy Bean: Tanks, mills, Futures, 9⅝c.; C.L., drms, 10.5c.; L.C.L., 11c. Edible: 73 degrees, 15c. Lard: Prime, 13½c.; Extra strained winter, 12c. Cod: Crude, Japanese, 47c.; Norwegian Yellow, filtered, 39c.; Light, 38½c. Turpentine: 45c to 53¼c. Rosins: $11.12½ to $12.15.

Cottonseed Oil, sales, including switches, 1.48 contracts. Crude, S. E., 10c. Prices closed as follows:

January	11.25@11.32	May	11.46@11.45
February	11.35@ ----	June	11.47@ ----
March	11.35@ ----	July	11.47@11.49
April	11.35@ ----		

Rubber—On the 12th inst. futures closed unchanged to 6 points higher. Transactions totaled 700 tons. Certificated stocks in licensed warehouses declined 90 tons to a total of 8,620 tons. Outside prices lost about ¼c. per pound during the week, closing Saturday at 19⅛c., a shade firmer than Friday, but without increased activity. London closed easy, with prices slightly lower. Local closing: Dec. 18.87; Jan. 18.89; March 18.97; May 18.87; July 18.83; Sept. 18.82. On the 14th inst. futures closed 21 to 28 points higher. Transactions totaled 2,270 tons. Spot ribbed smoked sheets advanced to 19.22c. The London market closed 1-16 to ⅛d. higher. Singapore market was closed. Local closing: Dec. 19.10; March 19.20; May 18.14; July 19.07; Sept. 19.05. On the 15th inst. futures closed 68 to 73 points higher. At a meeting of the International Rubber Regulation Committee held in London yesterday (Tuesday), the rubber export quota for countries participating in the restriction plan was fixed at 75% of basic quotas for the first three months of 1937, and at 80% of basic quotas for the second quarter of the year. At present a quota of 65% is in force. The increase appeared to be less than expected. An immediate advance to 80% was expected by some. On this assumption a good sized short interest apparently had been built up previous to the meeting. When the actual decision proved less drastic, considerable short covering developed and numerous stop loss orders were uncovered on the way up. As a result futures skyrocketed in a most spectacular manner. Outside prices participated in this advance and hit the 20c. level for standard sheets. However, not much business was actually worked at or near this high new level. Sales totaled 4,680 tons. Local closing: Dec. 19.10; Jan. 19.83; March 19.91; May 19.82; July 19.77; Sept. 19.77; Oct. 19.73. On the 16th inst. futures closed 8 to 32 points higher. Sales totaled 3,550 tons. Ninety tons were tendered for delivery against December contracts. Outside prices were quoted at 20¼c. per pound for standard sheets. London closed steady with prices unchanged to ⅜d. higher. Singapore closed quiet. Local closing: Dec. 20.11; Jan. 20.14; March 20.20; May 20.08; July 19.94; Sept. 19.87; Oct. 19.83.

On the 17th inst. futures closed 12 to 16 points up. Sales totaled 3,630 tons. There were 90 tons tendered for delivery against December contracts. Outside prices were quoted at 20⅜c. for all deliveries of standard sheets. London closed slightly higher. Singapore closed steady at slight advances. Local closing: Dec. 20.27; Jan. 20.30; Mar. 20.32; May 20.21; July 20.06; Sept. 20.03. Today futures closed 3 to 17 points up. Sales were 291 contracts. The market's vigorous action upward was reported to be due largely to speculative buying, and to a firm spot situation. Local closing: Mar. 20.35; May 20.28; July 20.23; Oct. 20.08.

Hides—On the 12th inst. futures closed unchanged to 2 points higher. Transactions totaled 800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 12,854 hides to 772,691 hides. No new developments in spot hide market. Local closing: Dec., 13.77; Mar., 14.02; June, 14.27; Sept., 14.53; Dec., 14.79. On the 14th inst. futures closed 11 to 22 points higher. Transactions totaled 3,560,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 772,691 hides. No developments reported in the spot hide markets. Local closing: Dec., 13.99; Mar., 14.24; June, 14.44; Sept., 14.67; Dec., 14.90. On the 15th inst. futures closed 9 to 14 points up. Transactions totaled 3,400,000 pounds. No sales were reported in the domestic spot hide markets. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 772,691 hides. Local closing; Dec., 14.08; Mar., 14.33; June, 14.57; Sept., 14.79; Dec., 15.01. On the 16th inst. futures closed 8 to 14 points higher. Transactions totaled 5,560,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 6,220 hides to a total of 766,741 hides. In the domestic spot hide market there were 9,000 heavy native cow hides sold at 14c. In the Argentine spot markets 4,000 frigorifico steers were sold at 15⅝c., an advance of ¾c. over the last sales price. Local closing: Dec., 14.17; Mar., 14.42; June, 14.65; Sept., 14.93.

On the 17th inst. futures losed 14 to 18 points up. Trading was heavy, transactions totaling 6,760,000 pounds. Prices in to day's session touched the highest since 1929. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 10,947 hides to a total of 755,524 hides. Local closing: Dec. 14.35; Mar. 14.60; June 14.82; Sept. 15.07; Dec. 15.30. To day futures closed 5 to 7 points down. Sales were 98 contracts. The opening was strong at 8 to 12 points above the previous close, which proved to be about the highs of the day. There was considerable profit taking later and prices eased off considerably from the top, though still showing substantial gains at the close. Local closing: Mar. 14.55; June 14.77; Sept. 15.00.

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Ocean Freights—Trans-Atlantic grain freight was reported inactive, with parcels at Liverpool easier. There was light inquiry in the West Indies.

Charters included: Heavy Grain: Bookings included two loads French Atlantic at 14c.; also 300 tons to Malta, and on last Saturday 500 tons at 16c. Trips: West Indies, continuation about $1.40; transatlantic, scrap metal, $2 Metal Scrap: North Atlantic, February—March, two ports Japan, 18s 3d.

Coal—The Atlantic seaboard markets are quoted as no more than fair. The weather is open and household fires are pretty generally banked except in exposed areas. It is reported that tonnage movements in the past year have been the largest in six years. The holiday session is less than two weeks off, yet there has been little letdown in industrial consumption. Bituminous dumpings at New York on December 14th approximated 600 cars.

Copper—The November statistics have demonstrated that the large increase in world production has not been excessive. Production and shipments were quite well balanced during the month. It was reported that producers are not offering the red metal freely and the market is decidedly a sellers' affair. There are those in the trade who would not be at all surprised if the domestic price were advanced again before the end of the year. The large volume of sales in the domestic market on Monday was another of the marked surprises of the week. These sales totaled 44,693 tons. It is presumed that the fabricators bought heavily and presumably they succeeded in buying at the old price of 10½c. As far as American exporters were concerned they were securing 11½c. or refusing to sell, as cheaper prices abroad would not afford the profit of domestic sales. Moreover, there is the tendency to conserve copper for domestic needs.

Tin—So far this week there has been a good consumer demand, but it has been largely from the automobile companies rather than the tin plate makers. A relatively large business was done on Tuesday, sales totaling about 250 tons. Nothwithstanding the comparatively low volume of business and a somewhat bearish interpretation of the action of the International Tin Committee in reducing its export quota to 100 per cent when 95 or even 90 had been expected for the first quarter—tin has not failed to respond to the buoyant influence of other metals. The action of the tin markets abroad were far from depressing. At the first session of the London Metal Exchange on Tuesday standard tin rose £2 per ton, and at the second session rose £1 5s further. Tin afloat to the United States is 10,593 tons. Tin arrivals so far this month have been: Atlantic ports, 2,917 tons; Pacific ports, 30 tons. Warehouse stocks here are unchanged at 105 tons.

Lead—Demand for lead is still very brisk and sales for this week are estimated at 10,000 tons. The American Smelting & Refining Co. advanced its price of pig lead into line with that charged Monday by the St. Joseph Lead Co., putting into effect an advance of $2 per ton to 5.50c. per pound, New York, and 5.35c., East St. Louis. The rise was generally expected. The complete advance in this series has by now been $18 per ton. The St. Joseph company still gets a premium of $1 per ton over the general market in the New York district, charging 5.55c. per pound on virtually all of its brands. Producers have been reporting a tremendous demand lately, and some producers were more liberal in making sales than they had been previously, which implies that they were tapping stocks rather than selling entirely from current production. If the spurt of purchasing by the public utilities materializes, as now predicted, a further brisk purchasing of lead by the cable makers is looked for.

Zinc—The American Smelting & Refining Co., which originated the previous zinc advance of $2 per ton late last week, was again the leader in a further advance of $2 per ton this week. A good demand locally plus soaring prices on the London Metal Exchange and a very tight position as regards supplies, were regarded as the principal factors supporting this renewed advance. The zinc quotation is now within 10 points of the high of 1930. The ten year average price through 1935 was 4.97c. per pound, East St. Louis. Sales of slab zinc last week were 7,337 tons, consisting of 6,352 tons of prime Western and 95 tons of brass special. Unfilled orders of prime Western at the end of last week were 70,719 tons and total unfilled orders were 74,494 tons. Shipments of prime Western were 5,376 tons and total shipments came to 5,776 tons. Of the sales of prime Western 2,800 tons were done at 5.05c., to 3,200 tons at 5.15c. and the rest at 5.05c. to 5.12½c.

Steel—Latest reports indicate that many mills are being hard pressed to take care of constantly increasing business. The tremendous tonnage booked within the last few weeks has forced steel mills to increase operations in every possible way, raising the average ingot output for the country to 79 per cent, according to the "Iron Age". It is also stated that three companies are operating at 100 per cent of capacity and that several others are doing better than 90 per cent. The sharpest advance in steel scrap prices recorded in a single week in years accompanied the rising trend of operations and unfilled orders. At Pittsburgh the rise is $1.25 a ton to $19. and there have been advances of 75 cents at Chicago and 50 cents at Philadelphia, bringing the composite price to $17.33, the highest since January 29th, 1929. It is further stated that railroad equipment buying is adding heavily to the steel mill orders, and upwards of 18,000 freight cars, now on inquiry, will soon be placed owing to the withdrawal of price protection on December 31st. The lack of facilities and in some cases lack of material are factors retarding the steel industry not a little, the opinion prevailing that many mills would be operating at full capacity were it not for these handicaps. Shortage of basic material is reflected in the sharpest advances of scrap steel prices recorded in any week in some years. Shortage of coke is said to be tending to check a further rise in pig iron production, and a number of blast furnaces may have to be put out for relining, according to the "Iron Age".

Pig Iron—Business in this district is reported as at a low ebb. According to advices, consumers appear to be well covered on their needs for some time to come. There are those in the trade who do not expect another major buying movement until February. They point out that no distinct first quarter buying movement will start for several weeks since most consumers bought a large share of first quarter needs for delivery this year before higher prices become effective. It is estimated that foundries are working at about 75 per cent of capacity, or better, on the average. The freeze-up of barges and motor ships on the New York State Barge Canal is proving as serious as first expected, there being little prospect of moving the 300 boats which are icebound, until spring. Considerable pig iron is involved. However, there is no hint of any serious pig iron shortage. There are some pig iron market observers who have a strong feeling that pig iron prices will be affording surprises early in the new year.

Wool—It is reported that raw wool is no longer in urgent demand. However, the wool price is firmly established and is regarded as furnishing strong support to the manufacturing situation generally. It is asserted there is a huge potential public demand for clothing yet to be filled, and this is bound to have its effects eventually. Depletion of domestic wool supplies this year has been most unusual and will result in the smallest stock of domestic wool on hand Jan. 1 of any time in the past 15 years, according to a certain authority in the wool trade. Late advices from Australia state that raw wools seem certain to enjoy a wide and expanding market and that investment in wool production may prove to be one of the soundest. According to trade observers, the danger of substitutes affecting the supremacy of wool is decidedly remote, except in time of depression. Meanwhile, original bag wools where available bring from $1 to $1.03 for French combing up to $1.03 to $1.05 for bulk staple wools, while the fine graded staple, practically non-existent, is quoted nominally at $1.05 to $1.07.

Silk—On the 14th inst. futures closed ½c. higher to 1c. lower. Transactions totaled 2,650 bales. Japan reported Grade D 10 yen lower, making both Yokohama and Kobe price for this grade 850 yen. At Yokohama Bourse quotations were 11 to 27 points down, while at Kobe Bourse quotations were 14 to 19 yen down. Cash sales for both markets were 875 bales, while futures transactions totaled 5,975 bales. Local closing: Dec. 1.90; Jan. 1.90; March 1.89½; May 1.87½; July 1.86. On the 15th inst. futures closed 2½c to 4c. higher. The sharp rise was attributed largely to speculative buying. Transactions totaled 2,230 bales. Grade D at Yokohama was unchanged at 850 yen, and at Kobe it was also unchanged at the price of 850 yen. Bourse quotations were unchanged to 7 yen higher at Yokohama, and 1 to 6 yen higher at Kobe. Cash sales at these centers totaled 1,500 bales, while futures transactions totaled 6,575 bales. Local closing: Dec. 1.92½; Jan. 1.92½; March 1.93; May 1.91; July 1.89. On the 16th inst. futures closed 1½c. to 3c. up. Sales totaled 2,640 bales. Grade D at Yokohama advanced 12½ to 862½ yen, while at Kobe grade D advanced 15 to 865 yen. Bourse quotations at Yokohama were 15 to 19 yen higher, while at Kobe they were 14 to 20 yen higher. Cash sales were 1,425 bales for both markets, while futures transactions totaled 5,875 bales. Local closing: Dec. 1.94; Jan. 1.95; March 1.94½; May 1.93; July 1.92.

On the 17th inst. futures closed 2 to 4c. lower. Sales totaled 1,630 bales. Grade D at Yokohama advanced 7½ yen to 870 yen, while at Kobe it advanced 5 yen. Bourse quotations at Yokohama were 1 to 4 yen higher, and at Kobe were 5 to 10 yen up. Sales of actual silk on the primary cash markets were 1,075 bales, while transactions in futures totaled 5,850 bales Local closing: Dec. 1.92; Jan. 1.92; March 1.91; May 1.90½; July 1.89. Today futures closed ½c. down to 1c. up. Sales were 104 contracts. Trading was somewhat restricted, sales to noon totaling only 430 bales. Crack double extra in the spot market declined 1c. to $1.96. The Yokohama Bourse closed 7 yen lower to 4 yen higher, while the price of grade D in the outside market was 7½ yen lower at 862½ yen a bale. Local closing: Jan. 1.92; March 1.91; April 1.90; May 1.90½; June 1.89½; July 1.89½.

COTTON

Friday Night, Dec. 18, 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 143,595 bales, against 133,018 bales last week and 211,898 bales the previous week, making the total receipts since Aug. 1, 1936, 4,720,092 bales, against 5,087,812 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 367,720 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	7,812	13,589	5,364	5,399	5,972	8,262	46,398
Houston	5,569	4,834	8,210	3,594	2,382	8,955	33,544
Corpus Christi	----	605	----	----	----	----	605
Beaumont	----	2,145	----	----	----	----	2,145
New Orleans	7,935	5,950	13,169	9,899	5,914	6,239	49,106
Mobile	1,696	421	461	1,709	707	152	5,146
Pensacola, &c	----	----	----	----	645	----	645
Jacksonville	----	----	----	----	----	5	5
Savannah	52	119	89	28	25	130	443
Charleston	393	353	120	957	----	933	2,756
Lake Charles	----	----	----	----	----	776	776
Wilmington	32	160	138	13	90	----	433
Norfolk	188	95	----	252	29	259	823
Baltimore	----	----	----	----	----	770	770
Totals this week	23,677	28,271	27,551	21,851	15,764	26,481	143,595

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Dec. 18	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	46,398	1,430,147	58,674	1,202,324	883,495	816,373
Texas City	----	----	1,455	42,628	50	18,407
Houston	33,544	1,095,162	55,624	1,271,172	595,140	707,282
Corpus Christi	605	277,926	1,203	254,031	67,229	57,394
Beaumont	2,145	11,871	----	31,162	26,645	24,890
New Orleans	49,106	1,310,833	54,163	1,262,081	764,463	643,239
Mobile	5,146	167,159	8,703	316,198	110,586	159,183
Pensacola, &c	645	81,847	50	125,715	7,266	21,606
Jacksonville	5	3,600	----	3,531	2,771	4,347
Savannah	443	96,288	2,818	278,127	149,620	201,177
Brunswick	----	----	----	----	----	----
Charleston	2,756	139,797	2,442	190,325	59,940	46,819
Lake Charles	776	53,526	353	54,760	28,681	27,975
Wilmington	433	15,535	365	16,288	20,905	22,239
Norfolk	823	22,584	1,315	27,600	32,234	34,025
Newport News	----	----	----	----	----	----
New York	----	----	----	----	402	4,845
Boston	----	----	----	----	2,715	157
Baltimore	770	13,817	978	11,870	975	1,625
Philadelphia	----	----	----	----	----	----
Totals	143,595	4,720,092	188,143	5,087,812	2,753,117	2,791,583

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	46,3 8	58,674	26,562	65,694	40,311	67,577
Houston	33,544	55,624	18,023	55,395	48,128	45,020
New Orleans	49,106	54,163	41,655	23,071	49,141	44,845
Mobile	5,146	8,703	4,239	6,510	8,718	12,151
Savannah	443	2,818	1,777	1,807	2,881	5,008
Brunswick	----	----	----	----	293	----
Charleston	2,756	2,442	4,810	1,338	2,090	1,147
Wilmington	433	365	850	572	1,528	1,192
Norfolk	823	1,315	1,525	814	1,385	1,294
Newport News	----	----	----	----	----	----
All others	4,946	4,039	5,588	10,635	7,695	13,423
Total this wk	143,595	188,143	105,029	165,800	162,170	191,637
Since Aug. 1	4,720,092	5,087,812	3,103,271	5,236,002	5,568,608	5,962,929

The exports for the week ending this evening reach a total of 165,446 bales, of which 30,537 were to Great Britain, 25,532 to France, 29,906 to Germany, 14,756 to Italy, 40,845 to Japan, and 23,870 to other destinations. In the corresponding week last year total exports were 287,130 bales. For the season to date aggregate exports have been 2,665,295 bales, against 3,151,529 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 18, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	17,619	14,954	16,147	2,858	22,280	----	8,727	82,585
Houston	5,273	1,985	8,840	7,203	12,740	----	5,647	41,688
Beaumont	2,554	----	----	----	----	----	----	2,554
New Orleans	----	5,331	----	3,295	5,453	----	7,759	21,838
Mobile	717	3,262	3,232	1,400	----	----	1,479	10,090
Jacksonville	11	----	----	----	----	----	----	11
Pensacola, &c	990	----	----	----	----	----	233	1,223
Savannah	790	----	1,383	----	372	----	25	2,570
Charleston	2,583	----	211	----	----	----	----	2,794
Norfolk	----	----	93	----	----	----	----	93
Total	30,537	25,532	29,906	14,756	40,845	----	23,870	165,446
Total 1935	78,999	41,513	41,060	17,466	67,791	1,850	38,451	287,130
Total 1934	26,120	12,728	7,612	12,172	63,106	5,100	19,687	146,525

From Aug. 1, 1936, to Dec. 18, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	99,906	113,257	95,373	51,925	349,471	11,422	107,413	828,767
Houston	107,718	87,860	66,544	45,956	170,380	570	84,963	563,991
Corpus Christi*	47,278	41,048	8,640	8,045	61,994	355	21,192	188,552
Beaumont	9,211	813	966	----	----	----	50	11,040
New Orleans	101,379	157,423	78,497	30,339	86,542	500	87,049	541,729
Lake Charles	6,748	16,135	2,564	129	----	----	7,936	33,512
Mobile	52,547	21,642	33,601	3,982	5,400	----	10,725	127,897
Jacksonville	1,282	----	1,258	----	----	----	----	2,540
Pensacola, &c	37,247	1,091	26,908	4,069	2,850	----	2,106	74,271
Savannah	38,960	1,791	29,454	655	372	----	6,012	77,244
Charleston	48,308	----	33,941	----	18,000	----	2,502	102,751
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	254	1,312	6,117	----	----	----	2,222	9,905
Gulfport	1,295	482	60	----	----	----	166	2,003
New York	----	133	955	987	----	----	391	2,466
Boston	222	----	100	----	----	----	1,466	1,788
Baltimore	4	54	----	10	----	----	1,147	1,215
Philadelphia	252	----	----	----	----	----	3,564	3,816
Los Angeles	4,528	2,560	3,821	----	58,407	100	2,460	71,886
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	559,891	445,651	389,296	146,097	768,880	12,947	342,533	2665,295
Total 1935	769,630	414,330	437,715	193,117	820,399	18,614	497,724	3151,529
Total 1934	358,976	210,392	218,124	211,730	889,239	52,015	359,100	2299,576

*Includes exports from Brownsville.

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 38,444 bales. In the corresponding month of the preceding season the exports were 12,251 bales. For the four months ended Nov. 30, 1936, there were 100,326 bales exported as against 56,651 bales for the four months of 1935.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 18 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	6,400	25,800	6,800	40,000	4,500	83,500	799,995
Houston	5,426	4,383	1,029	15,519	59	26,41	568,724
New Orleans	22,665	17,300	8,818	6,856	----	55,639	708,824
Savannah	----	----	----	----	----	----	149,620
Charleston	----	----	----	----	200	200	59,740
Mobile	3,516	113	----	72	----	3,701	106,885
Norfolk	----	----	----	----	----	----	32,234
Other ports	----	----	----	----	----	----	157,639
Total 1936	38,007	47,596	16,647	62,447	4,759	169,456	2,583,661
Total 1935	24,043	42,136	20,424	114,113	2,211	203,927	2,587,656
Total 1934	5,975	8,570	5,850	68,064	1,134	89,593	2,900,143

*Estimated.

Speculation in cotton for future delivery was quite active during the week, especially during the latter part, when prices suffered one of the sharpest breakers witnessed in months. These heavy declines were attributed to a feeling of nervousness concerning government plans for a disposition of part of its 12c. loan cotton, which induced heavy liquidation. The almost precipitate drop in prices indicated to many an overbought or weak technical position of the market.

On the 12th inst. prices closed 17 to 18 points higher. In the rise Dec. reached a record of 12.70c., while Jan. gained 18 points to 12.45, and May was 10 points higher at 12.22. Liverpool cables were 7 to 10 American points better than due. There was a fairly good demand from domestic and foreign trade interests. This demand was fairly supplied by week-end liquidation and realizing. As the session advanced offerings became much lighter, and when rather substantial demand developed towards the close prices advanced rapidly, sending Dec. and Jan. to new high levels for the movement, while the later months were practically back to the highs made early on Friday. The strength displayed in the Dec. contract attracted considerable attention, the opinion prevailing there is still a substantial short interest remaining, which will have to cover before trading in that month comes to a close at noon Wednesday. The continued strength of the spot position in the South and the steadily diminishing volume of hedge selling left the market at one time almost bare of offerings and highly sensitive to demand when it appeared. Southern spot markets as officially reported, were 11 to 15 points higher. Average price of middling at the 10 designated spot markets was 12.77c. On the 14th inst prices closed 6 points down for Dec., with the balance of the list up 1 to 17 points. Trading was active throughout the day with evidences of new outside buying, partly for Western account and Wall Street. A substantial portion of this buying went into distant positions, which showed the greatest gains. Also conspicuous on the buying side was the foreign element. The pronounced strength in the grain markets undoubtedly played its part in the upward movement of cotton prices, especially as cotton has been one of the commodities which has not kept pace with the advance in most other markets. Contracts were comparatively scarce. Hedging was again light, indicating that the pressure of the new crop is steadily diminishing, and most of the selling was profit taking on a scale up. Southern spot markets, as officially reported, were unchanged to 8 points higher. The average price of middling cotton at the 10 designated spot markets was 12.81c. On the 15th inst. prices closed 7 to 14 points down. In the early trading the market advanced 1 to 8 points. At these levels heavy realizing was encountered and prices dropped 15 to 18 points. Subsequently the market rallied though still showing substantial losses at the close. There were 40 Dec. notices issued in the local market, and Dec., after advancing 6 points to 12.68c., declined to 12.50 and closed at 12.55. The reactionary tendency was attributed to nervousness over possible developments in the final closing out of December at noon today (Wednesday). Longs took profits on the theory that a reaction was due after almost a persistent steady advance of $3 to $4 a bale. December has been showing the most strength, with evidences of a very strong technical position, and the 40 notices issued early were stopped by interests which recently took most of the cotton tendered. Southern spot markets, as officially reported, were 10 to 15 points lower. Average price of middling in the 10 designated spot markets was 12.69c. On the 16th inst. prices closed unchanged to 6 points down. The market was more or less feverish with a firmer trend just prior to the expiring of the December contract at noon. When December trading ceased prices became reactionary as a result of heavy liquidation. Dec. expired quietly at 12.63c., or 24 points over

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March, at which difference leading longs were willing to furnish cotton needed by the remaining shorts. At the decline the list was down about $1 to $1.25 a bale from the high levels established earlier in the week. Domestic and foreign trade interests were good buyers and there was further outside buying both from abroad and from Wall Street and the West. There were 18 Dec. notices issued, bringing the total for the month to 314, representing 31,400 bales. Much of this cotton was received in New Orleans houses. Attention is being focused on Washington in expectation of a possible announcement as to disposition of some of the 3,000,000 bales of loan cotton held for Government account. Southern spot markets as officially reported, were unchanged to 3 points higher. Average price of middling at the 10 designated spot markets was 12.70c.

On the 17th inst. prices closed 4 to 17 points down. The chief factor responsible for the break was the report that the government had developed a plan for disposing of part of its 12c. loan cotton, which caused one of the most active selling movements and biggest breaks experienced in the cotton market for many weeks. The feeling prevailed that the government was anxious to dispose of its cotton at present favorable prices. Heavy liquidation developed and stop-orders were uncovered in volume. Under the selling prices broke 14 to 39 points from the previous close, and showed net losses of 36 to 55 points from Monday's top. Washington advices did not state definitely that there was to be a sale of loan cotton, but intimated strongly that the plan had been completed and would be announced shortly. The heavy selling was regarded as strengthening the technical position, but the quick decline undermined confidence. Southern spot markets, as officially reported, were 15 to 20 points lower. Average price of middling at the 10 designated spot markets was 12.54c.

Today prices closed 1 to 7 points up. Local operators, the South, spot interests and Wall Street were on the selling side, while the great bulk of the buying came from the trade and foreign sources. There was comparatively little hedge selling. The early demand generally absorbed commitments that were offered, but sentiment was nervous and prices moved over a narrow range. In reply to an inquiry from the Cotton Exchange Service, Oscar Johnston, an official of the Commodity Credit Corporation, stated that nothing as yet has been determined as to when and under what conditions cotton in the government loan stocks may be released after Jan. 1. No sales will be authorized before Jan. 1, and Mr. Johnston revealed that only general unofficial communications have passed between the offices, and he has no idea what program will be adopted.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 15, 1936

15-16 inch	inch & longer
.38	.70
.38	.70
.38	.70
.38	.70
.37	.68
.31	.60
.27	.48
.38	.70
.38	.70
.37	.68
.31	.60
.27	.48
.36	.65
.36	.65
.25	.45
.25	.48
.25	.48
.25	.43
.27	.45
.27	.45

Differences between grades established for deliveries on contract to Dec. 22, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.74 on	Mid.
Strict Good Middling	do	.64	do
Good Middling	do	.54	do
Strict Middling	do	.35	do
Middling	do	Basis	do
Strict Low Middling	do	49 off	M1
Low Middling	do	1.14	do
*Strict Good Ordinary	do	1.81	do
*Good Ordinary	do	2.37	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	35	do
Middling	do do	even	do
Strict Low Middling	do do	48 off	do
Low Middling	do do	1.13	do
*Strict Good Ordinary	do do	1.80	do
*Good Ordinary	do do	2.37	do
Good Middling	Spotted	.18 on	do
Strict Middling	do	.06 off	do
Middling	do	.53 off	do
*Strict Low Middling	do	1.25	do
*Low Middling	do	1.91	do
Good Middling	Tinged	.35 off	do
Strict Middling	do	.53	do
*Middling	do	1.16	do
*Strict Low Middling	do	1 84	do
*Low Middling	do	2 38	do
Good Middling	Yellow Stained	.97 off	do
*Strict Middling	do do	1 52	do
*Middling	do do	2 18	do
Good Middling	Gray	.53 off	do
Strict Middling	do	.77	do
*Middling	do	1.13	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.98	13.03	12.92	12.92	12.75	12.80

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Steady, 11 pts. adv.	Very steady	550	----	550
Monday	Steady, 5 pts. adv.	Steady	----	1,500	1,500
Tuesday	Quiet, 11 pts. dec.	Steady	750	100	850
Wednesday	Steady, unchanged	Steady	----	100	100
Thursday	Steady, 17 pts. dec.	Steady	400	400	800
Friday	Steady, 5 pts. adv.	Steady	300	----	300
Total week			2,000	2,000	4,000
Since Aug. 1			45,522	58,400	103,922

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 12	Monday, Dec. 14	Tuesday, Dec. 15	Wednesday, Dec. 16	Thursday, Dec. 17	Friday, Dec. 18
Dec. (1936)						
Range	12.55-12.70	12.60-12.74	12.50-12.68	12.43-12.63	——	——
Closing	12.68-12.70	12.62-12.63	12.55 ——	——	——	——
Jan. (1937)						
Range	12.31-12.45	12.45-12.51	12.32-12.47	12.27-12.39	12.00-12.27	12.14-12.22
Closing	12.45 ——	12.46-12.47	12.32-12.33	12.30 ——	12.16 ——	12.19 ——
Feb.—						
Range	——	——	——	——	——	——
Closing	12.45n	12.45n	12.32n	12.31n	12.15n	12.19n
March—						
Range	12.28-12.39	12.42-12.48	12.29-12.47	12.27-12.40	11.99-12.31	12.17-12.25
Closing	12.38-12.39	12.43-12.44	12.32 ——	12.32-12.33	12.15-12.16	12.20-12.21
April—						
Range	——	——	——	——	——	——
Closing	12.30n	12.38n	12.27n	12.26n	12.10n	12.15n
May—						
Range	12.13-12.22	12.27-12.35	12.19-12.35	12.15-12.27	11.80-12.16	12.06-12.15
Closing	12.22 ——	12.32 ——	12.22 ——	12.19-12.20	12.05-12.06	12.09 ——
June—						
Range	——	——	——	——	——	——
Closing	12.14n	12.26n	12.17n	12.14n	12.04n	12.06n
July—						
Range	11.96-12.07	12.11-12.21	12.07-12.25	12.05-12.17	11.85-12.07	11.99-12.09
Closing	12.06-12.07	12.19-12.20	12.11-12.12	12.09-12.10	12.02-12.03	12.03 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	11.92n	12.06n	11.98n	11.95n	11.89n	11.92n
Sept.—						
Range	11.56-11.56	——	——	——	——	——
Closing	11.56n	11.80n	11.77n	11.81n	11.76n	11.81n
Oct.—						
Range	11.55-11.65	11.69-11.82	11.71-11.88	11.65-11.79	11.52-11.68	11.62-11.74
Closing	11.63-11.64	11.80-11.82	11.72-11.73	11.66 ——	11.62-11.63	11.69 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	11.62n	11.68n
Dec.—						
Range	——	——	——	——	11.56-11.58	11.64-11.68
Closing	——	——	——	——	11.61n	11.67n

n Nominal.

Range for future prices at New York for week ending Dec. 18, 1936, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1936	12.43 Dec. 16	12.74 Dec. 14	10.12 Mar. 3 1936	12.74 Dec. 14 1936
Jan. 1937	12.00 Dec. 17	12.51 Dec. 14	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937	----	----	9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	11.99 Dec. 17	12.48 Dec. 14	11.52 Nov. 12 1936	12.48 Dec. 14 1936
Apr. 1937	----	----	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	11.80 Dec. 17	12.35 Dec. 14	11.51 Nov. 12 1936	12.35 Dec. 14 1936
June 1937	----	----	10.48 June 1 1936	12.78 July 10 1936
July 1937	11.85 Dec. 17	12.25 Dec. 15	11.41 Nov. 12 1936	12.25 Dec. 15 1936
Aug. 1937	----	----	11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937	11.56 Dec. 12	11.56 Dec. 12	11.52 Nov. 4 1936	11.56 Dec. 12 1936
Oct. 1937	11.52 Dec. 17	11.88 Dec. 15	11.05 Nov. 12 1936	11.88 Dec. 15 1936
Nov. 1937	----	----	----	----
Dec. 1937	11.56 Dec. 17	11.68 Dec. 18	11.56 Dec. 17 1936	11.68 Dec. 18 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.

Dec. 18—	1936	1935	1934	1933
Stock at Liverpool bales	734,000	553,000	839,000	812,000
Stock at Manchester	101,000	75,000	63,000	88,000
Total Great Britain	835,000	628,000	902,000	900,000
Stock at Bremen	187,000	188,000	327,000	572,000
Stock at Havre	244,000	121,000	160,000	289,000
Stock at Rotterdam	15,000	16,000	29,000	29,000
Stock at Barcelona	----	46,000	77,000	84,000
Stock at Genoa	18,000	74,000	43,000	124,000
Stock at Venice and Mestre	7,000	10,000	15,000	12,000
Stock at Trieste	3,000	3,000	8,000	9,000
Total Continental stocks	474,000	458,000	659,000	1,119,000
Total European stocks	1,309,000	1,086,000	1,561,000	2,019,000
India cotton afloat for Europe	118,000	84,000	70,000	71,000
American cotton afloat for Europe	374,000	533,000	262,000	449,000
Egypt, Brazil, &c., afl't for Europe	183,000	164,000	166,000	126,000
Stock in Alexandria, Egypt	389,000	325,000	323,000	445,000
Stock in Bombay, India	576,000	426,000	495,000	624,000
Stock in U. S. ports	2,753,117	2,791,583	2,989,736	4,041,195
Stock in U. S. interior towns	2,290,467	2,371,801	1,915,166	2,195,903
U. S. exports today	38,773	32,565	32,697	30,107
Total visible supply	8,031,357	7,813,949	7,814,599	10001,205
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	253,000	290,000	230,000	433,000
Manchester stock	52,000	55,000	40,000	49,000
Bremen stock	137,000	139,000	272,000	------
Havre stock	206,000	106,000	137,000	------
Other Continental stock	16,000	96,000	96,000	1,034,000
American afloat for Europe	374,000	533,000	262,000	449,000
U. S. ports stock	2,753,117	2,791,583	2,989,736	4,041,195
U. S. interior stock	2,290,467	2,371,801	1,915,166	2,195,903
U. S. exports today	38,773	32,565	32,697	30,107
Total American	6,120,357	6,414,949	5,974,599	8,232,205
East Indian, Brazil, &c.—				
Liverpool stock	481,000	263,000	609,000	379,000
Manchester stock	49,000	20,000	23,000	39,000
Bremen stock	50,000	49,000	55,000	------
Havre stock	38,000	15,000	23,000	------
Other Continental stock	27,000	53,000	76,000	85,000
Indian afloat for Europe	118,000	84,000	70,000	71,000
Egypt, Brazil, &c., afloat	183,000	164,000	166,000	126,000
Stock in Alexandria, Egypt	389,000	325,000	323,000	445,000
Stock in Bombay, India	576,000	426,000	495,000	624,000
Total East India, &c	1,911,000	1,399,000	1,840,000	1,769,000
Total American	6,120,357	6,414,949	5,974,599	8,232,205
Total visible supply	8,031,357	7,813,949	7,814,599	10001,205
Middling uplands, Liverpool	6.88d.	6.38d.	7.15d.	5.25d.
Middling uplands, New York	12.80c.	11.90c.	12.75c.	10.25c.
Egypt, good Sakel, Liverpool	11.04d.	9.78d.	9.60d.	7.96d.
Broach, fine, Liverpool	5.62d.	5.81d.	5.86d.	4.08d.
Peruvian Tanguis, g'd fair, L'pool	8.36d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.66d.	------	------	------

Continental imports for past week have been 102,000 bales.

The above figures for 1936 show a decrease from last week of 40,915 bales, a gain of 217,408 over 1935, an

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increase of 216,758 bales over 1934, and a decrease of 1,969,848 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 18, 1936				Movement to Dec. 20, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 18	Week	Season	Week	Dec. 20
Ala., Birming'm	2,260	59,816	1,757	56,160	418	56,947	495	39,003
Eufaula	136	8,311	89	10,685	52	14,674	121	12,022
Montgomery	1,126	38,159	849	62,724	132	77,422	2,063	72,361
Selma	284	52,607	1,520	70,059	556	83,346	1,947	73,545
Ark., Blythville	1,330	163,417	5,327	98,605	4,518	97,660	5,573	107,708
Forest City	307	30,516	1,796	13,512	969	24,358	503	24,818
Helena	1,071	55,362	2,954	28,524	887	34,494	2,021	23,540
Hope	772	52,562	2,770	18,737	925	28,271	2,428	21,953
Jonesboro	114	18,392	277	11,518	569	8,249	531	2,092
Little Rock	4,236	166,317	3,322	120,528	8,563	127,209	4,706	110,853
Newport	264	26,951	894	17,178	1,841	23,263	1,498	21,830
Pine Bluff	5,178	110,721	6,030	76,344	2,327	97,488	2,908	73,976
Walnut Ridge	229	42,780	1,454	20,209	3,184	26,127	1,604	21,635
Ga., Albany	1,246	12,171	137	18,775	106	23,965	67	18,637
Athens	100	17,755	200	21,932	675	64,982	345	70,694
Atlanta	21,776	166,955	4,257	181,455	4,843	189,910	6,850	165,849
Augusta	3,642	147,750	4,436	132,203	1,743	150,149	3,635	152,039
Columbus	800	9,625	200	35,600	900	22,539	750	22,050
Macon	500	33,134	500	40,745	199	46,993	427	44,986
Rome	700	19,643	400	31,902	390	13,736	150	25,649
La., Shreveport	1,000	98,805	4,000	31,576	755	70,203	1,466	34,161
Miss. Clarksdale	4,080	137,547	9,614	48,506	1,941	104,164	2,679	40,721
Columbus	100	36,147	250	35,277	64	38,542	186	26,974
Greenwood	3,151	237,161	9,642	95,074	1,583	156,880	3,615	65,090
Jackson	453	56,822	1,499	26,227	429	51,201	2,025	32,724
Natchez	69	15,565	1,271	4,904	64	8,642	489	5,316
Vicksburg	942	36,497	2,017	17,582	696	27,757	1,349	13,774
Yazoo City	142	50,828	2,492	22,097	108	37,307	728	27,076
Mo., St. Louis	11,464	157,788	11,030	1,252	7,785	87,557	7,785	163
N.C., Gr'nsboro	74	5,813	161	2,771	15	3,000	73	3,027
Oklahoma—								
15 towns *	3,094	162,276	7,995	107,052	28,255	260,186	15,611	170,550
S.C., Greenville	4,885	119,114	3,738	80,914	4,046	88,444	4,079	62,214
Tenn., Memphis	75,482	1,730,215	92,960	698,874	58,062	1,239,710	55,236	715,560
Texas, Abilene	988	36,815	1,165	4,957	2,711	43,289	2,885	2,847
Austin	482	15,040	234	1,653	225	17,192	771	3,248
Brenham	188	5,638	260	2,535	46	10,905	793	4,567
Dallas	1,363	71,397	851	10,768	2,653	39,696	2,329	13,458
Paris	892	66,409	2,040	10,353	1,139	30,478	996	16,175
Robstown	298	13,696	1,236	622	11	10,489	56	1,801
San Antonio	229	7,944	261	1,091	169	4,481	206	871
Texarkana	261	33,887	705	11,964	446	21,582	356	13,777
Waco	1,452	74,642	2,056	7,042	959	75,140	1,033	12,467
Total, 56 towns	157,160	4,402,990	194,646	2290467	145,959	3,638,627	143,338	2371801

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 37,486 bales and are tonight 81,334 bales less than at the same period last year. The receipts of all the towns have been 11,201 bales more than the same week last year.

New York Quotations for 32 Years

1936	12.80c.	1928	20.45c.	1920	15.65c.	1912	13.10c.
1935	11.75c.	1927	19.45c.	1919	39.25c.	1911	9.45c.
1934	12.75c.	1926	12.55c.	1918	29.25c.	1910	15.15c.
1933	10.05c.	1925	19.40c.	1917	30.55c.	1909	15.10c.
1932	6.15c.	1924	24.00c.	1916	18.10c.	1908	9.10c.
1931	6.35c.	1923	35.50c.	1915	12.05c.	1907	11.90c.
1930	9.80c.	1922	26.10c.	1914	7.40c.	1906	10.45c.
1929	17.15c.	1921	18.75c.	1913	12.90c.	1905	12.15c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 18—	1936		1935	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	11,030	158,414	7,785	87,627
Via Mounds, &c	5,200	85,167	1,280	39,699
Via Rock Island	---	2,924	---	195
Via Louisville	29	5,928	680	6,835
Via Virginia points	5,220	87,187	4,414	82,292
Via other routes, &c	22,000	326,520	22,999	259,889
Total gross overland	43,479	666,140	37,158	476,537
Deduct Shipments—				
Overland to N. Y., Boston, &c	770	13,817	978	11,928
Between interior towns	255	5,802	183	4,159
Inland, &c., from South	9,808	190,715	3,493	107,781
Total to be deducted	10,833	210,334	4,654	123,868
Leaving total net overland *	32,646	455,806	32,504	352,669

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,646 bales, against 32,504 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 103,137 bales.

In Sight and Spinners' Takings	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 18	143,595	4,720,092	188,143	5,087,812
Net overland to Dec. 18	32,646	455,806	32,504	352,669
Southern consumption to Dec. 18	120,000	2,535,000	100,000	2,005,000
Total marketed	296,241	7,710,898	320,647	7,445,481
Interior stocks in excess	*37,486	1,107,700	2,621	1,247,463
Excess of Southern mill takings over consumption to Dec. 1	----	875,378	----	548,893
Came into sight during week	258,755		323,268	
Total in sight to Dec. 18	----	9,693,976	----	9,241,837
North. spinn's' takings to Dec. 18	65,870	860,151	46,298	540,897

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Dec. 21	208,003	1934	6,145,886
1933—Dec. 22	296,011	1933	8,829,413
1932—Dec. 23	246,473	1932	8,924,467

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 18	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.58	12.63	12.52	12.52	12.42	12.45
New Orleans	12.85	12.85	12.72	12.75	12.55	12.60
Mobile	12.68	12.73	12.62	12.62	12.45	12.49
Savannah	13.20	13.23	13.12	13.13	12.96	13.00
Norfolk	13.12	13.20	13.10	13.10	12.95	13.00
Montgomery	12.70	12.73	12.62	12.62	12.45	12.50
Augusta	13.23	13.28	13.17	13.17	13.00	13.05
Memphis	12.50	12.55	12.40	12.40	12.25	12.30
Houston	12.65	12.71	12.60	12.60	12.43	12.48
Little Rock	12.39	12.43	12.32	12.32	12.16	12.20
Dallas	12.43	12.48	12.37	12.37	12.20	12.25
Fort Worth	12.43	12.48	12.37	12.37	12.20	12.25

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, Dec. 12	Monday, Dec. 14	Tuesday, Dec. 15	Wednesday, Dec. 16	Thursday, Dec. 17	Friday, Dec. 18
Dec.(1936)	12.67 ——	12.63 Bid.	12.47 ——	—— ——	—— ——	—— ——
Jan. (1937)	1239@1240a	12.44 ——	12.27 Bid.	1227@1229a	1206@1209a	12.10 bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	12.35 ——	12.41-12.42	12.26-12.28	12.29-12.30	12.10-12.11	12.14-12.15
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	12.20 ——	12.27-12.28	12.16-12.17	12.16-12.17	12.02-12.03	12.06-12.07
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	1201@1202a	12.15 ——	12.04-12.05	12.07 ——	11.95-11.96	11.99 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.62 ——	11.80 ——	11.72 ——	11.67 ——	11.60 ——	11.66@.67a
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	—— ——	—— ——	—— ——	—— ——	11.62 Bid.	11.68 bid
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

C. E. Fenner of Fenner & Beane Reelected President of New Orleans Cotton Exchange—The membership of the New Orleans Cotton Exchange on Dec. 7 reelected Charles E. Fenner, senior partner of Fenner & Beane, as President of the Exchange for a second term. At the same time Garner H. Tullis, of Tullis, Craig & Co. was reelected Vice-President for a second term, while Thomas E. Grinnen was retained as Treasurer for a third term. The following directors were elected:

G. J. Arbour Jr., C. Whitney Bouden, Fred Crockrell, Atlanta; Everett R. Cook, Memphis; M. H. Cronheim, Oscar P. Geren, Walter V. Harvey, C. C. Hightower, John B. Hobson Jr., H. S. Kohlmeyer, Albert Meric, John N. Stewart Jr., C. F. Stockmeyer, and A. M. West Jr.

The Messrs. Cronheim, Harvey and Kohlmeyer are new directors; the other directors were elected for a second or additional terms.

At the inaugural meeting of the new officers and directors, held on Dec. 9, Henry Plauche was re-elected Secretary and Superintendent of the Exchange and W. E. Andrews was re-elected Assistant Secretary and Assistant Superintendent.

Estimate Places 1936 Northern Brazil Cotton Crop 26% Below Last Year's—The second official estimate of the 1936 cotton crop in Northern Brazil, where harvesting is now taking place, is for a production of approximately 604,000 bales of 478 pounds each, according to a cablegram received by the United States Bureau of Agricultural Economics from Consul General Emil Sauer in Rio de Janeiro. This would represent a reduction of 26% from the 819,000 bales harvested in Northern Brazil in 1935. In 1934, the crop in that part of the country amounted to 782,000 bales and in 1933 to 483,000 bales. In noting the foregoing, an announcement issued Dec. 11 by the United States Department of Agriculture added:

It is too early to estimate the total 1936-37 cotton crop of Brazil, since Southern Brazil is only now planting its crop. Harvesting in Southern Brazil does not begin until March. During the three crop years ending with 1935-36 when the total Brazilian cotton crop averaged 1,364,000 bales annually, the Northern Brazil crop averaged 695,000 bales or 51% of the total.

The first estimate of the 1936 crop in Northern Brazil, made last July, was for 812,000 bales. This estimate was based upon the continuation of favorable climatic conditions and an absence of serious insect damage before the harvesting period. The final estimate of the northern crop will not be made until next March.

Total cotton production in Brazil has shown a marked upward trend in recent years. The 1935-36 crop amounted to 1,718,000 bales as compared with 1,359,000 bales in 1934-35 and 1,014,000 bales in 1933-34. The average for the five years ending with the 1932-33 crop was only 498,000 bales annually.

Production has been expanding much more rapidly in Southern Brazil than in Northern Brazil. This has been attributed to the continued depression in the coffee industry, good returns from cotton compared with those from coffee, the availability of the necessary labor formerly devoted to coffee production in those States, and higher yields per acre in recent years in the South than in the North.

Census Report on Cottonseed Oil Production—This report issued by the Bureau of the Census will be found in earlier pages of this issue in the department headed "Indications of Business Activity."

Census Report on Cotton Consumed on Hand, &c., in November—This report issued by the Census Bureau on Dec. 14, will be found in the department headed "Indications of Business Activity."

Weather Returns by Telegraph—Reports to us by telegraph this evening indicate that wherever weather conditions permit the usual Christmas scrapping operations are underway. In the Eastern pool of the cotton belt too much rain has fallen again and it will further the saving of the last bales of crop in those sections which have most of the unpicked portion of the crop.

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	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 68	low 38	mean 53
Amarillo	1 day	0.02 in.	high 66	low 26	mean 46
Austin	1 day	0.08 in.	high 78	low 30	mean 54
Abilene	1 day	0.01 in.	high 72	low 30	mean 51
Brownsville	3 days	1.48 in.	high 70	low 36	mean 53
Corpus Christi	2 days	0.58 in.	high 74	low 38	mean 56
Dallas		dry	high 68	low 34	mean 51
Del Rio		dry	high 80	low 32	mean 56
El Paso		dry	high 62	low 30	mean 46
Houston		dry	high 72	low 32	mean 52
Palestine		dry	high 74	low 32	mean 53
Port Arthur		dry	high 72	low 32	mean 52
San Antonio	2 days	0.10 in.	high 78	low 34	mean 56
Oklahoma—Oklahoma City		dry	high 62	low 32	mean 47
Arkansas—Fort Smith	1 day	0.02 in.	high 62	low 28	mean 45
Little Rock		dry	high 58	low 26	mean 42
Louisiana—New Orleans	1 day	0.01 in.	high 70	low 36	mean 53
Shreveport		dry	high 75	low 31	mean 53
Mississippi—Meridian	3 days	0.35 in.	high 68	low 28	mean 48
Vicksburg	1 day	0.08 in.	high 70	low 28	mean 49
Alabama—Mobile	2 days	0.42 in.	high 63	low 32	mean 47
Birmingham	2 days	1.34 in.	high 62	low 26	mean 44
Montgomery	2 days	1.24 in.	high 66	low 36	mean 51
Florida—Jacksonville	3 days	0.72 in.	high 68	low 48	mean 58
Miami	2 days	0.18 in.	high 82	low 52	mean 67
Pensacola	2 days	0.21 in.	high 66	low 38	mean 52
Tampa	2 days	1.06 in.	high 78	low 48	mean 64
Georgia—Savannah	5 days	1.54 in.	high 68	low 42	mean 55
Atlanta	3 days	1.35 in.	high 62	low 34	mean 48
Augusta	3 days	1.09 in.	high 68	low 40	mean 54
Macon	3 days	1.29 in.	high 68	low 40	mean 54
South Carolina—Charleston	3 days	1.33 in.	high 65	low 43	mean 54
North Carolina—Asheville	3 days	0.10 in.	high 58	low 26	mean 42
Charlotte	3 days	1.20 in	high 64	low 34	mean 49
Raleigh	3 days	1.82 in.	high 64	low 32	mean 48
Wilmington	4 days	2.74 in.	high 64	low 38	mean 51
Tennessee—Memphis		dry	high 61	low 29	mean 42
Chattanooga	1 day	0.10 in.	high 62	low 32	mean 47
Nashville	2 days	0.06 in.	high 54	low 24	mean 39

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 18, 1936	Dec. 20, 1935
		Feet	Feet
New Orleans	Above zero of gauge	2.2	3.0
Memphis	Above zero of gauge	12.1	13.0
Nashville	Above zero of gauge	10.6	12.2
Shreveport	Above zero of gauge	9.1	14.8
Vicksburg	Above zero of gauge	9.8	12.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Sept.									
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
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec.									
4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11	133 018	177 455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 5,820,263 bales; in 1935 were 6,314,243 bales and in 1934 were 3,859,087 bales. (2) That, although the receipts at the outports the past week were 143,595 bales, the actual movement from plantations was 106,109 bales, stock at interior towns having decreased 37,486 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Dec. 11	8,072,272	------	7,854,347	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Dec. 18	258,755	9,693,976	323,268	9,241,837
Bombay receipts to Dec. 17	80,000	522,000	68,000	512,000
Other India ship's to Dec. 17	32,000	245,000	7,000	207,000
Alexandria receipts to Dec. 16	56,000	1,092,200	74,000	1,085,600
Other supply to Dec. 16 *b	18,000	208,000	16,000	184,000
Total supply	8,517,027	16,660,434	8,342,615	15,525,696
Deduct—				
Visible supply Dec. 18	8,031,357	80,31,357	7,813,949	7,813,949
Total takings to Dec. 18 *a*	485,670	8,629,077	528,666	7,711,747
Of which American	326,670	6,664,877	411,666	5,614,147
Of which other	159,000	1,964,200	117,000	2,097,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,535,000 bales in 1936 and 2,005,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,094,077 bales in 1936 and 5,706,747 bales in 1935, of which 4,129,877 bales and 3,609,147 bales American. *b* Estimated.

India Cotton Movement from All Ports

Dec. 17 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	80,000	512,000	68,000	512,000	59,000	429,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	7,000	5,000	67,000	79,000	18,000	83,000	373,000	474,000
1935	3,000	5,000	24,000	32,000	14,000	99,000	277,000	390,000
1934	----	1,000	23,000	24,000	14,000	102,000	305,000	421,000
Other India—								
1936	21,000	11,000	----	32,000	102,000	143,000	------	245,000
1935	1,000	6,000	----	7,000	78,000	129,000	------	207,000
1934	5,000	10,000	----	15,000	46,000	169,000	------	215,000
Total all—								
1936	28,000	16,000	67,000	111,000	120,000	226,000	373,000	719,000
1935	4,000	11,000	24,000	39,000	92,000	228,000	277,000	597,000
1934	5,000	11,000	23,000	39,000	60,000	271,000	305,000	636,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 72,000 bales during the week, and since Aug. 1 show an increase of 122,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Dec. 16	1936	1935	1934
Receipts (cantars)—			
This week	280,000	370,000	340,000
Since Aug. 1	5,449,409	4,472,123	4,273,161

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	8,000	89,954	9,000	108,820	7,000	62,746
To Manchester, &c.	10,000	86,065	----	66,000	----	55,999
To Continent and India	16,000	245,707	18,000	326,427	16,000	310,339
To America	----	12,302	1,000	14,990	----	14,102
Total exports	34,000	434,028	28,000	516,237	23,000	443,186

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 16 were 280,000 cantars and the foreign shipments 34,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
11	10⅞@12	10 3 @10 5	6.99	9¾@11	9 2 @ 9 4	6 17
18	10¾@11⅞	10 0 @10 2	6.98	9½@11	9 2 @ 9 4	6.53
25	10⅝@11¾	10 0 @10 2	6.73	9½@11	9 3 @ 9 5	6 40
Oct.—						
2	10⅝@11¾	10 0 @10 2	7.02	9⅞@11¼	9 5 @ 9 7	6.59
9	11 @12½	10 0 @10 2	6.86	10 @11⅜	9 5 @ 9 7	6.50
16	11 @12½	10 3 @10 5	6.99	10 @11⅜	9 5 @ 9 7	6 40
23	10⅞@12	10 2 @10 4	6.96	10 @11⅜	9 6 @10 0	6.47
30	10⅞@12	10 6 @11 0	6.81	10 @11⅜	9 6 @10 0	6.45
Nov.—						
6	11 @12	10 5 @10 7	6.92	10 @11⅜	10 0 @10 2	6.47
13	11 @12½	10 6 @11 0	6.71	10½@11⅞	10 0 @10 2	6.77
20	11 @12¼	10 2 @10 4	6.76	10½@12	10 1 @10 2	6 77
27	11 @12¼	10 6 @11 0	6.72	10½@12	10 3 @10 5	6.59
Dec—						
4	11⅛@12⅜	10 6 @11 0	6.81	10½@12	10 3 @10 5	6 67
11	11⅛@12¼	10 6 @10 3	6 93	10¼@11¾	10 2 @10 4	6 50
18	11¼@12¾	10 4 @10 6	6.88	10¼@11¾	10 0 @10 2	6.38

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Antwerp—Dec. 14—Aquarius, 348---Dec. 12—Bruxelles, 330; Binnendijk, 100	778
To Ghent—Dec. 14—Aquarius, 2,001---Dec. 12—Bruxelles, 1,071; Binnendijk, 542	3,614
To Havre—Dec. 14—Aquarius, 1,667---Dec. 12—Bruxelles, 11,960	13,627
To Dunkirk—Dec. 14—Aquarius, 1,327	1,327
To Rotterdam—Dec. 14—Aquarius, 300---Dec. 12—Binnendijk, 2,502	2,802
To Japan—Dec. 10—Kiriskima Maru, 12,450---Dec. 17—Taiwan, 9,830	22,280
To Copenhagen—Dec. 16—Kentucky, 785	785
To Genoa—Dec. 12—Nicolo Odero, 2,858	2,858
To Gdynia—Dec. 16—Kentucky, 748	748
To Bremen—Dec. 14—Dalhem, 8,580---Dec. 16—Gonzenheim, 7,319	15,899
To Liverpool—Dec. 16—Iselworth, 10,800; Duquesne, 1,562	12,362
To Manchester—Dec. 16—Iselworth, 1,843; Duquesne, 3,414	5,257
To Hamburg—Dec. 16—Gonzenheim, 248	248
HOUSTON—To Copenhagen—Dec. 14—Kentucky, 1,003---Dec. 16—Brokeholm, 192	1,195
To Genoa—Dec. 14—Nicolo Odero, 3,651	3,651
To Gdynia—Dec. 14—Kentucky, 527---Dec. 16—Brokeholm, 1,700	2,227
To Japan—Dec. 12—Laplata Maru, 1,225---Dec. 14—Taiwan, 6,609---Dec. 15—Wales Maru, 4,906	12,740
To Liverpool—Dec. 11—Iselworth, 3,871	3,871
To Manchester—Dec. 11—Iselworth, 1,402	1,402
To Cristobal—Dec. 15—Velma Lykes, 5	5
To Bremen—Dec. 12—Dalhem, 2,680---Dec. 14—Gonsenheim, 4,175	6,855
To Hamburg—Dec. 12—Dalhem, 125---Dec. 14—Gonsenheim, 1,860	1,985
To Antwerp—Dec. 16—Aquarius, 2	2
To Ghent—Dec. 16—Aquarius, 1,047	1,047
To Trieste—Dec. 16—Laura C, 1,355	1,355
To Venice—Dec. 16—Laura C, 2,197	2,197
To Gothenburg—Dec. 16—Brokeholm, 508	508
To Havre—Dec. 16—Aquarius, 1,145	1,145
To Dunkirk—Dec. 16—Aquarius, 840	840
To Rotterdam—Dec. 16—Aquarius, 663	663
CHARLESTON—To Liverpool—Dec. 16—Fluor Spar, 1,975	1,975
To Manchester—Dec. 16—Fluor Spar, 608	608
To Hamburg—Dec. 16—Fluor Spar, 211	211
PENSACOLA, &c.—To Rotterdam—Dec. 11—Ipswich, 233	233
To Liverpool—Dec. 15—West Kyska, 124	124
To Manchester—Dec. 15—West Kyska, 866	866
SAVANNAH—To Bremen—Dec. 12—Wendover, 1,233	1,233
To Japan—Dec. 17—Niel Maersk, 372	372
To Hamburg—Dec. 12—Wendover, 150	150
To Oporto—Dec. 12—Wendover, 25	25
To Liverpool—Dec. 16—Fluor Spar, 480	480
To Manchester—Dec. 16—Fluor Spar, 310	310

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NEW ORLEANS—To Japan—Dec. 14—Laplata Maru, 800---Dec. 11—Wales Maru, 3,550---Dec. 12—Komaki Maru, 1,103	5,453
To Antwerp—Dec. 10—Liberty Bell, 402	402
To Ghent—Dec. 10—Liberty Bell, 2,450	2,450
To Havre—Dec. 10—Liberty Bell, 2,731	2,731
To Dunkirk—Dec 10—Liberty Bell, 2,600	2,600
To Rotterdam—Dec. 10—Liberty Bell, 1,450---Dec. 16—Binnendijk, 1,743	3,193
To Gdynia—Dec. 9—Tennessee, 330---Dec. 12—Brokeholm, 360---Dec. 11—Kentucky, 50	740
To Tela—Dec. 11—Tivives, 2	2
To Copenhagen—Dec. 11—Kentucky, 12	12
To Trieste—Dec. 12—Laura C., 2,603	2,603
To Venice—Dec. 12—Laura C., 692	692
To Gothenburg—Dec. 12—Brokeholm, 100	100
To Abo—Dec. 12—Brokeholm, 350	350
To Reval—Dec. 12—Brokeholm, 100	100
To Susac—Dec. 12—Laura C., 200	200
To Pt. Barrios—Dec. 9—Tivives, 200	200
To Colon—Dec. 12—Sixaola, 10	10
BEAUMONT—To Liverpool—Dec. 10—Chancellor, 2,220	2,220
To Manchester—Dec. 10—Chancellor, 334	334
MOBILE—To Liverpool—Dec. 8—Majician, 186	186
To Manchester—Dec. 8—Dawison 531	531
To Antwerp—Dec. 6—Gateway City, 469	469
To Havre—Dec. 6—Gateway City, 3,262	3,262
To Bremen—Dec. 6—Gateway City, 1,756---Dec. 9—Yselhaven, 1,476	3,232
To Rotterdam—Dec. 6—Gateway City, 1,010	1,010
To Genoa—Dec. 8—Nicolo Odero, 1,400	1,400
NORFOLK—To Hamburg—Dec. 18—City of Newport News, 93	93
JACKSONVILLE—To Liverpool—Dec. 12—Fluor Spar, 6	6
To Manchester—Dec. 12—Fluor Spar, 5	5
Total	165,556

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.32c.	.47c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.32c.	.47c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.32c.	.47c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.32c.	.47c.	Japan	*	*	Copenhag'n	40c.	.55c.
Rotterdam	.32c.	.47c.	Shanghai	*	*	Naples	d 45c.	.60c.
Genoa	d 45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Osio	.48c.	.63c.	Bremen	.32c.	.47c.	Gothenb'g	.44c.	.59c.
Stockholm	.44c.	.59c.	Hamburg	.32c.	.47c.			

*Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 27	Dec. 4	Dec. 11	Dec. 18
Forwarded	58,000	59,000	65,000	55,000
Total stocks	727,000	730,000	731,000	734,000
Of which American	248,000	252,000	243,000	253,000
Total imports	49,000	80,000	61,000	66,000
Of which American	12,000	26,000	31,000	31,000
Amount afloat	222,000	218,000	236,000	263,000
Of which American	87,000	100,000	115,000	116,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds	6.92d.	6.99d.	7.00d.	6.96d.	6.93d.	6.88d.
Futures. Market opened	Steady, 2 pts. dec. to 1 pt. adv	Steady, 3 to 5 pts. advance.	Quiet but stdy., 1 pt. dec. to 2 pts. adv.	Steady, 3 to 5 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 3 to 4 pts. decline.
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Steady, 2 to 6 pts. advance.	Steady, 3 to 5 pts. advance.	Steady, 5 to 7 pts. decline.	Steady, 4 to 6 pts. decline.	Steady, unch. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 12 to Dec. 18	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)	6.72	---	6.78	---	6.81	---	6.75	---	6.69	---	6.70
January (1937)	6.70	6.75	6.76	6.76	6.79	6.72	6.73	6.49	6.67	6.64	6.68
March	6.70	6.75	6.75	6.76	6.80	6.73	6.73	6.70	6.68	6.65	6.69
May	6.68	6.73	6.72	6.74	6.77	6.70	6.71	6.68	6.67	6.64	6.67
July	6.63	6.68	6.67	6.69	6.72	6.65	6.66	6.63	6.62	6.59	6.62
October	6.39	6.44	6.42	6.45	6.47	6.41	6.42	6.39	6.38	6.36	6.38
December	6.36	---	6.38	---	6.43	---	6.38	---	6.34	---	6.34
January (1937)	6.35	---	6.38	---	6.43	---	6.38	---	6.34	---	6.34

BREADSTUFFS

Friday Night, Dec. 18, 1936

Flour—Sales offices for leading mills continue to find little evidence of buying interest. Some odd lot trade is being worked, but buyers in general show little inclination to cover at current levels. Observers state there is little likelihood of any appreciable improvement in business over the next fortnight. The last two days flour prices have been unchanged, though the undertone was firm as a result of strength in wheat.

Wheat—On the 12th inst. prices closed 1 to 2⅞c. higher. In this session values reached the highest levels in seven years. Soaring to $1.28⅝, wheat deliverable this month eclipsed the high established in the "bull" market of July, 1933, the previous peak since 1929, when wheat was quoted as high as $1.63. The sharp advance today was attributed to heavy buying stimulated by reports of a pessimistic nature concerning United States wheat production in the coming season because of drought threats in many sections, particularly in the Southwest. Coupled with these reports were further bullish influences. Among these was the undercurrent of war gossip, these grave rumors strengthened by the apparent urgent action on the part of European counties in buying wheat. In the language of the trade—the world's wheat bins are being scraped to meet the demand from Europe. The United States, usually an exporter of wheat, was among the nations buying grain in the foreign market. On the 14th inst. prices closed 5c. to 6¾c. higher. Feverish speculative buying accompanied a sensational upsweep of all grain values that upset top price records of long standing not only in wheat, but also in rye, corn and oats. Despite immense profit taking sales that at times caused violent fluctuations, the upward trend could not be stemmed. In the trading that reached enormous proportions, wheat prices whirled skyward 7⅝c. in Chicago during this session and 8c. at Minneapolis, the maximum 24 hour limit. High records for the last seven years were surpassed. World shortage of bread material, now recognized as a serious situation, was the chief reason that Chicago trade experts gave for today's (Monday's) stampede to the buying side. The chief immediate cause setting the market ablaze with excitement was the surprise announcement that Germany's food production program appeared to be a relative failure, that she would need to import 37,000,000 bushels of wheat this season and that Italy would require perhaps more than double such a total. Wheat prices on the Chicago Board closed at about the highs of the day. On the 15th inst. prices closed unchanged to 1⅝c. down. The trend was generally lower, though at times prices reached new highs. The principal factor operating against wheat in this session was heavy realizing sales together with prodding by commission houses in the form of increased marginal demands which prompted many to release their holdings. Margins on December wheat and rye were advanced to 15c. a bushel. Speculative demand for wheat was much less in evidence than was the case during the previous session. The sharpest rally in wheat today (Tuesday) followed word that Italy, the Orient and Germany had been moderate purchasers today from the Southern Hemisphere. On the 16th inst. prices closed unchanged to ⅝c. up. Trading was entirely devoid of any spectacular features, the attention of traders apparently being focused on the pronounced activity and strength in rye. Cables said the Liverpool wheat trade was more or less fearful of possible adverse market developments as a result of the first official estimate of this season's Argentine wheat production. Talk was current that the Argentine official report would estimate Argentina's crop at 279,000,000 bushels, whereas recent trade forecasts have ranged from 215,000,000 to 254,000,000 bushels. On the other hand, an unofficial report today (Wednesday) put United States winter wheat condition at 77% of normal, against 80% a year ago.

On the 17th inst. prices closed ⅞ off to 1⅛c. up. Influenced by the rather sensational rise in the rye markets, wheat at Winnipeg climbed about 3c. a bushel to new top records for the season. Late estimates were that export purchases of Canadian wheat today (Thursday) exceeded 1,000,000 bushels, chiefly out of Vancouver for Great Britain. The Liverpool wheat market closed 2c. up on certain deliveries. There has been snow in Nebraska and in the dry Southwest areas. Wheat markets all over the world are reported strong.

Today prices closed 2½ to 4¼c. up. Soaring 5⅝c. a bushel maximum here today wheat in all world markets reached the highest price level attained in years. Speculative trading was strongly in evidence, aroused by big export purchases, estimated at 2,000,000 bushels in Winnipeg, and by a renewal of war talk. Reports of large purchases of wheat by Germany also played its part as an influence. Open interest in wheat was 96,364,000 bushels.

DAILY CLOSING PRIC . OF WHEAT IN NEW YO.K

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	143¾	148¾	148	148¼	148⅞	152¼

DAILY CLOSING PRICES WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128⅝	135⅜	133⅞	134¼	135⅜	139⅜
May	124¾	129⅞	129⅝	129⅝	130½	133½
July	112⅛	117¼	117¼	117¼	116¾	119¼

Season's High and When Made		Season's Low and When Made	
December---140⅞	Dec. 1 , 1936	December---- 85	May 28, 1936
May---135	Dec. 1 , 1936	May---105½	Sept. 2, 1936
July---120¾	Dec. 1 , 1936	July---96⅞	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	115⅝		120⅝	121¼	123¾	128¼
May	116⅞	Hol	121⅞	121¼	123	126½
July	114⅛		119⅛	118	119¼	122½

Corn—On the 12th inst. prices closed 1⅛c. down on December, while the rest of the list closed ¼ to ⅜c. higher. The tender of 40,000 bushels towards December contracts was a factor operating against the price of this option. However, there was sufficient support in futures to stabilize prices in the more deferred contracts. Some of the confidence in a higher price level for the distant months is encouraged by the large current marketings, the small crop considered. On the 14th inst. prices closed 2¾ to 3½c. The sharp upward movement in this grain was influenced almost entirely by the action of wheat. The spot corn market however, was a drag, in that it failed to respond to the great upsurge of wheat. This was due in a measure to large receipts of the actual grain and the tender of 66,000 bushels toward the December delivery. On the 15th inst. prices closed 1¼ to 2⅛c. lower. This drop in corn was attributed chiefly to reports that there is strong likelihood of a settlement of the marine workers' strike, which would mean the probability of enlarged imports of Argentine corn, which would not only have a bearish effect on corn, but also on the other grains. The holding off of real winter weather is also having a bearish effect, especially as concerns marketings. On the 16th inst. prices closed ⅜c. off to ⅜c. up. There was relatively

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small volume of trading in this grain, the spectacular developments in rye apparently having gripped the attention of the trade.

On the 17th inst. prices closed ¼ to ¾c. higher. Attention of the trade seemed focused almost entirely on the rye and wheat markets, though corn was fairly active and naturally influenced by the strength in the other grains. Today prices closed ⅛c. off to ½c. up. Attention of the trade appears to be focused on wheat and rye, judging by the relatively slow action of corn, which seems reluctant to follow the sharp upward swing of the other grains. Open interest in corn was 49,831,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	119	122⅜	120½	121¼	121½	121¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	106¼	109¾	107⅞	107⅞	108⅝	108½
May	100¾	103⅝	102¼	102⅛	102⅞	102⅛
July	96⅛	99½	97½	97⅞	98⅜	98¾
May (new)	102¾	105¾	104⅛	104¼	104¾	104⅛
July (new)	99¼	102½	100⅞	100⅞	101⅜	101¼

Season's High and	When Made	Season's Low and	When Made
December 110¾	Dec. 2, 1936	December 52¾	June 2, 1936
May 104	Dec. 14, 1936	May 85¼	July 29, 1936
July 100	Dec. 18, 1936	July 85	Oct. 1, 1936
May (new) 16	Dec. 14, 1936	May (new) 89⅜	Nov. 2, 1936
July (new) 102⅞	Dec. 14, 1936	July (new) 86⅝	Nov. 2, 1936

Oats—On the 12th inst. prices closed ½ to ⅜c. up. The steadiness of this grain was due largely to the pronounced strength of wheat. On the 14th inst. prices closed 1⅛ to 2⅝c. higher. This grain, of course, could hardly fail to respond to the spectacular advance in wheat and the other grains. The value of oats as fodder compared with the price of corn was an added stimulating factor. On the 15th inst. prices closed ½ to ⅞c. lower. This heaviness was due largely to the declining tendency manifested in the other grains, especially corn. On the 16th inst. prices closed ¼c. lower to ⅜c. higher. There was little of interest in the developments of this session.

On the 17th inst. prices closed unchanged to ¾c. down. This was the only laggard in the grain markets, and no explanation was given for the heaviness of oats. Today prices closed ¼ to ¾c. up. There was very little of interest in this market outside of the steady undertone that prevailed throughout the session.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61¾	63⅞	63⅞	63⅝	63⅝	64⅝

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49¼	51⅞	51⅜	51⅛	51⅛	51⅞
May	49⅛	51¼	50½	50½	50½	51⅛
July	44⅝	45⅞	45⅝	45¼	45	45⅝

Season's High and	When Made	Season's Low and	When Made
December 52⅛	Dec. 15, 1936	December 26⅝	May 27, 1936
May 51⅜	Dec. 14, 1936	May 40¼	July 29, 1936
July 46⅛	Dec. 14, 1936	July 37⅜	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50	HOL	52⅛	52	51⅝	52¾
May	49⅝		52	51½	51⅜	52⅜

Rye—On the 12th inst. prices closed 1⅝ to 2c. up. The exceptional buoyancy of wheat and a substantial spot demand for rye, were the factors responsible for the sharp upward movement in rye values. On the 14th inst. prices closed 5 to 6c. higher. This being a bread grain and closely related to wheat, felt the full effects of the vigorous upswing in wheat prices. A healthy spot demand for rye was also a factor in the upward movement. On the 15th inst. prices closed ¼c. down to 1⅛c. up. In this session new high prices were recorded. One sustaining factor as to rye was a prospect that for a long time no European rye shipments would be made to this country. On the 16th inst. prices closed 2⅝ to 3c. higher. Rye at Winnipeg soared 5c. a bushel, the extreme limit allowed in any 24-hour period. Simultaneously the Winnipeg wheat market reached new price peaks for the year. Big purchases for immediate delivery of rye were reported. For this rye, premiums seldom equaled were said to have been paid over and above futures quotations. The entire seeding of 1937 domestic rye was unofficially figured as totaling but 6,800,000 acres, and the condition of the crop only 67.9% of normal. Trade specialists emphasized reports that scarcity of rye abroad left little prospects of shipments to this country from overseas.

On the 17th inst. prices closed 1¼ to 3c. higher. Unfavorable reports about the condition of the new domestic rye crop, together with lively commercial demand for the meager supplies available from this year's small harvest, and the realization that rye as a bread grain has been selling at too big a discount under wheat, were the factors largely responsible for the brisk speculative buying. Rye at Winnipeg soared 5c. a bushel, the limit for any 24-hour period, and Chicago December delivery of rye shot up to $1.16½, showing a gain of 60c. a bushel since the beginning of June. This was the second successive day that, largely because of extreme scarcity of offerings, rye showed sensational bulges everywhere. All deliveries of rye at Chicago established new top price records in this session. Today prices closed 1 to 1½c. up. The highly vigorous action of wheat naturally influenced rye, although not matching wheat in its sensational advance of 5⅝c. on the Chicago Board during this day's session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	103¾	109¾	109½	112½	115½	116½
May	101	106	106⅝	109⅜	111¾	113¼
July	96	101	102¼	104¾	106¼	107¾

Season's High and	When Made	Season's Low and	When Made
December 119¼	Dec. 18, 1936	December 55¼	June 3, 1936
May 115⅝	Dec. 18, 1936	May 75⅛	Aug. 11, 1936
July 109⅞	Dec. 18, 1936	July 71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	98½	HOL	95½	100½	105¼	110½
May	90¾		95¾	100¾	104⅝	109½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	90	94	94	94	94	94
May	83	86½	86½	86½	86½	86½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	75⅞	HOL	80¾	80¼	80½	80½
May	68⅞		72⅝	72½	73⅛	74⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	152¼	No. 2 white	64⅜
Manitoba No. 1, f.o.b N. Y.	140½	Rye, No. 2, f.o.b. bond N. Y.	126
		Barley, New York—	
Corn, New York—		47½ lbs. malting	108¼
No. 2 yellow, all rail	121¾	Chicago, cash	100-137

FLOUR

Spring oats, high protein	7.95@8.20	Rye flour patents	6.15@ 6.40
Spring patents	7.55@7.85	Seminola, bbl., Nos. 1-3	11.25@11.35
Clears, first spring	6.45@6.80	Oats, good	3.30
Soft winter straights	5.90@6.10	Corn flour	3.10
Hard winter straights	6.90@7.15	Barley goods—	
Hard winter patents	7.10@7.35	Coarse	4.75
Hard winter clears	5.90@6.10	Fancy pearl, Nos. 2,4&7	6.90@ 7.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	220,000	399,000	1,955,000	175,000	150,000	150,000
Minneapolis	------	755,000	233,000	37,000	55,000	431,000
Duluth	------	9,000	------	2,000	11,000	34,000
Milwaukee	14,000	6,000	232,000	21,000	16,000	779,000
Toledo	------	73,000	42,000	354,000	1,000	------
Detroit	------	27,000	3,000	23,000	15,000	30,000
Indianapolis	------	20,000	493,000	34,000	42,000	------
St. Louis	105,000	226,000	606,000	126,000	4,000	83,000
Peoria	44,000	12,000	284,000	14,000	57,000	81,000
Kansas City	14,000	631,000	300,000	14,000	------	------
Omaha	------	175,000	574,000	209,000	------	------
St. Joseph	------	36,000	67,000	91,000	------	------
Wichita	------	336,000	6,000	------	------	------
Sioux City	------	14,000	140,000	40,000	------	7,000
Buffalo	------	1,656,000	338,000	204,000	6,000	14,000
Total wk. '36	397,000	4,375,000	5,273,000	1,344,000	357,000	1,609,000
Same wk. '35	316,000	3,361,000	4,644,000	1,516,000	529,000	1,335,000
Same wk. '34	327,000	4,193,000	3,610,000	893,000	131,000	1,390,000
Since Aug. 1—						
1936	8,374,000	142,210,000	75,918,000	42,614,000	9,560,000	55,523,000
1935	7,564,000	233,258,000	58,140,000	84,007,000	12,697,000	48,419,000
1934	7,300,000	135,459,000	110,438,000	28,224,000	8,395,000	38,316,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 12, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	173,000	3,130,000	------	2,000	2,000	------
Philadelphia	31,000	2,000	97,000	16,000	5,000	------
Baltimore	15,000	3,000	32,000	15,000	31,000	------
Sorel	------	240,000	------	------	------	------
New Orleans *	16,000	------	20,000	14,000	------	------
Galveston	------	52,000	------	------	------	------
Montreal	12,000	114,000	------	------	------	------
St. John, West	7,000	254,000	------	9,000	------	------
Boston	23,000	------	60,000	2,000	------	------
Quebec	------	110,000	------	------	------	------
Halifax	9,000	------	------	------	------	------
Three Rivers	------	269,000	------	------	------	------
Total wk. '36	286,000	4,174,000	209,000	58,000	38,000	------
Since Jan 1, '36	14,442,000	134,258,000	10,461,000	7,752,000	4,512,000	3,913,000
Week 1935	323,000	1,544,000	158,000	168,000	57,000	1,000
Since Jan 1, '35	12,671,000	68,463,000	15,399,000	17,281,000	4,712,000	4,790,000

* 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, Dec. 12, 1936, are shown in the annexed statement:

Exports from	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	607,000	------	31,222	------	------	------
Halifax	------	------	11,000	------	------	------
New Orleans	------	------	3,000	------	------	------
Sorel	240,000	------	------	------	------	------
Montreal	114,000	------	12,000	------	------	------
St. John, West	254,000	------	7,000	9,000	------	------
Quebec	110,000	------	------	------	------	------
Three Rivers	269,000	------	------	------	------	------
Total week 1936	1,594,000	------	64,222	9,000	------	------
Same week 1935	902,000	------	113,552	29,000	------	------

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 Dec. 12 1936	Since July 1 1936	Week Dec. 12 1936	Since July 1 1936	Week Dec. 12 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	21,895	1,222,830	494,000	44,175,000	------	------
Continent	2,327	374,610	1,082,000	28,975,000	------	1,000
So. & Cent. Amer.	11,500	317,500	11,000	232,000	------	------
West Indies	26,500	569,500	------	14,000	------	------
Brit. No. Am. Col.	----	11,000	------	------	------	------
Other countries	2,000	66,153	7,000	2,084,000	------	------
Total 1936	64,222	2,561,593	1,594,000	75,480,000	------	1,000
Total 1935	113,552	1,784,866	902,000	44,165,000	------	45,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	188,000	------	------	------
New York	83,000	196,000	94,000	2,000	------
" afloat	------	------	92,000	------	------
Philadelphia	693,000	388,000	26,000	478,000	2,000
Baltimore*	1,076,000	169,000	32,000	398,000	2,000
New Orleans	------	26,000	37,000	------	1,000
Galveston	912,000	44,000	------	------	------
Fort Worth	3,232,000	801,000	210,000	1,000	11,000
Wichita	877,000	------	26,000	------	------
Hutchinson	4,368,000	------	------	------	------
St. Joseph	1,339,000	97,000	168,000	15,000	15,000
Kansas City	13,627,000	292,000	1,217,000	126,000	34,000
Omaha	4,131,000	434,000	2,792,000	29,000	52,000
Sioux City	454,000	143,000	326,000	7,000	33,000
St. Louis	3,343,000	754,000	1,119,000	10,000	131,000
Indianapolis	1,601,000	1,335,000	912,000	------	------
Peoria	9,000	56,000	9,000	------	------
Chicago c	7,228,000	2,595,000	8,351,000	2,230,000	2,093,000
" afloat	401,000	------	213,000	------	------
Milwaukee	11,000	55,000	59,000	------	4,905,000
Minneapolis	5,681,000	158,000	15,650,000	1,410,000	5,911,000
Duluth a	2,296,000	31,000	3,793,000	481,000	1,815,000
Detroit	150,000	6,000	5,000	7,000	180,000
Buffalo b	7,404,000	1,315,000	1,356,000	250,000	1,292,000
" afloat	2,610,000	------	337,000	------	209,000
On canal	------	------	184,000	------	------
Total Dec. 12, 1936	61,526,000	9,083,000	37,008,000	5,444,000	16,686,000
Total Dec. 5, 1936	62,459,000	8,205,000	38,681,000	5,598,000	17,967,000
Total Dec. 14, 1935	73,286,000	5,814,000	42,748,000	9,198,000	15,873,000

* Baltimore—Also has 40,000 bushels Argentine corn in bond. a Duluth—Includes 112,000 bushels feed wheat. b Buffalo—Also has 129,000 bushels Argentine corn in bond. c Chicago—Also has 190,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: *Oats*—Buffalo, 78,000; total, 78,000 bushels, against 241,000 bushels in 1935. *Barley*—Milwaukee, 1,047,000 bushels; Buffalo, 514,000; Buffalo afloat, 364,000; Duluth, 3,139,000; Chicago afloat, 360,000; total, 5,424,000 bushels, against 64,000 bushels in 1935. *Wheat*—New York, 5,269,000 bushels; New York afloat, 539,000; Buffalo, 5,026,000; Buffalo afloat, 4,732,000; Duluth, 4,565,000; Erie, 1,006,000; Albany, 3,048,000; Chicago, 222,000; Canal, 1,711,000; total, 26,118,000 bushels, against 34,125,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	1,863,000	------	380,000	33,000	298,000
Ft. William & Pt. Arthur	8,913,000	------	1,400,000	771,000	2,197,000
Other Canadian and other water points	38,044,000	------	3,650,000	213,000	1,536,000
Total Dec. 12, 1936	48,820,000	------	5,430,000	1,017,000	4,031,000
Total Dec. 5, 1936	50,006,000	------	5,443,000	1,002,000	4,025,000
Total Dec. 14, 1935	128,704,000	------	5,982,000	3,442,000	3,806,000
Summary—					
American	61,526,000	9,083,000	37,008,000	5,444,000	16,686,000
Canadian	48,820,000	------	5,430,000	1,017,000	4,031,000
Total Dec. 12, 1936	110,346,000	9,083,000	42,438,000	6,461,000	20,717,000
Total Dec. 5, 1936	112,465,000	8,205,000	44,124,000	6,618,000	21,992,000
Total Dec. 14, 1935	201,990,000	5,814,000	48,730,000	12,640,000	19,679,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 11, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 11 1936	Since July 1 1936	Since July 1 1935	Week Dec. 11 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,708,000	112,148,000	72,206,000	------	1,000	1,000
Black Sea	432,000	37,200,000	29,146,000	468,000	9,850,000	4,859,000
Argentina	1,053,000	26,133,000	49,028,000	6,733,000	182,616,000	145,153,000
Australia	1,604,000	30,892,000	41,748,000	------	------	------
India	376,000	6,488,000	256,000	------	------	------
Oth. countr's	264,000	12,024,000	15,488,000	213,000	11,654,000	25,228,000
Total	7,437,000	224,885,000	207,872,000	7,414,000	204,121,000	175,241,000

Weather Report for the Week Ended Dec. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 16, follows:

During the first and middle parts of the week precipitation was frequent in the Atlantic States, attending a succession of two moderate "lows" that moved northward just off the coast. Otherwise, mostly fair weather prevailed and the latter part of the week was clear and sunny in practically all portions of the country. Warmer weather prevailed in the interior on the 8th, but a couple of days thereafter a rather extensive "high" moved southward over the Northwestern and interior States, bringing a sharp drop in temperature, and carrying the freezing line almost to the central Gulf Coast by the morning of Dec. 12.

The line of freezing temperature during the week extended as far south as central North Carolina, north-central Georgia, extreme southern Alabama, and nearly to the coast in Mississippi and Louisiana. In southern Texas the temperature did not go lower than about 38 degrees. In the Ohio Valley the minima ranged from 10 to about 20 degrees, and in the Great Plains from 20 degrees below zero at Devils Lake, N. Dak., to 28 degrees above at Abilene, Texas. Subzero temperatures occurred in the interior of the Northeast and in the Midwest as far south as sourh-central Wisconsin, northern Iowa, and northeastern South Dakota.

The temperature for the week, as a whole, averaged considerably below normal in the South, except southern Florida, and moderately above normal in the Northeast and the Great Plains from the Panhandle of Texas northward. Elsewhere, the averages were near normal. The table shows also that precipitation was moderate to heavy in the Southern States and in the Atlantic area, ranging largely from nearly an inch to more than 2 inches. There were some locally heavy rains, also, in western Washington and substantial falls in the southern half of California. Elsewhere there was very little precipitation, with most stations having inappreciable amounts. Generous and rather general precipitation in the Atlantic area was decidedly favorable in supplying needed soil moisture, especially in central districts, though outside operations were inactive because of frequent rainfall. In the South the week was fairly favorable, except that low temperatures prevented much growth of winter crops, especially in the lower Mississippi Valley section. In Florida truck is recovering from previous freezes, though growth is slow; citrus is excellent in that State.

In the north-central Plains, especially South Dakota and Nebraska, water from melting snow has all penetrated the soil and surface conditions are improved. The topsoil is in fairly satisfactory shape in most of the Plains, and also in the lower Missouri Valley, though subsoil moisture remains deficient. Considerable feeding of livestock was necessary in Central-Northern States, but from the Rocky Mountains westward conditions were generally favorable, with much open range.

West of the Rocky Mountains the situation has not changed to any great extent, though some moderate precipitation in eastern Washington temporarily improved the condition of the soil and substantial falls in the southern half of California at the close of the week were dedicedly favorable.

Small Grains—In general, the week was rather favorable for winter wheat in the main-producing sections. Some local heaving was reported from the Ohio Valley, but the situation continues mostly favorable east of the Mississippi River, with rainfall in eastern sections decidedly helpful. In the Plains States topsoil moisture is mostly sufficient for present needs with some increases from melting snow in northern sections. In Kansas and Oklahoma the week was favorable, though rains would be beneficial in the latter State and the subsoil is generally dry in both States. In the Pacific Northwest moderate precipitation in parts of eastern Washington was helpful, but much more moisture is needed. In Montana the snow cover is largely gone, but resulting moisture has helped.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 18, 1936

With only one more week left before the holiday, Christmas shopping increased materially in all sections of the country, although during part of the week adverse weather conditions interfered somewhat with the total volume of business. For the first two weeks of December, the gain in sales over last year in the metropolitan area was estimated to be not larger than about 5 per cent. Although it was believed that a late spurt in consumer buying, sitmulated by payments of Christmas bonusses and dividend disbursements, may largely offset this somewhat disappointing result, it, nevertheless, caused a set back to earlier hopes for a record holiday season. For the entire month of December department store sales for the country as a whole were estimated to show a gain of around 10 per cent.

Trading in the wholesale dry goods markets quieted down, as retailers concentrated on their Christmas selling. A substantial amount of fill-in orders was placed, but on many items it became increasingly difficult to obtain immediate delivery. Wholesalers remained on the sidelines. Having covered most of their requirements for Spring 1937, they limited their activity to straightening out old commitments and preparing for year-end inventory taking. Buying of percales and blankets also subsided. The usual lull before the holidays had no adverse effect on prices, however, which remained steady to firm. Business in silks was quiet, but prices held steady. Trading in rayon yarns continued at a record pace, and orders for yarns exceeded production by a large margin. Rumors were increasing of an impending price advance on viscose and acetate yarns, although concern continued to be expressed over the increasing use of foreign yarns, particularly of Italian origin.

Domestic Cotton Goods—Trading in the gray cloths markets during the early part of the week was mostly confined to purchases of odd lots and immediate delivery goods for fill-in purposes. The latter appeared to be somewhat easier to obtain as overruns developed in some mills. Towards the end of the week, activity increased considerably and substantial amounts of second-quarter print cloths, in addition to some first-quarter goods, were sold. A limited amount of second-hand offerings appeared in the market at prices below first-hand quotations and a slight shading of prices developed, partly under the influence of the break in the raw cotton market. Business in fine goods continued quiet. Good interest was shown in fancies, and inquiries were received for early deliveries of fall goods, but mills were unable to fill these, as their commitments on Spring goods will keep their machines fully occupied. A few second-hand offerings in combed lawns made their appearance, but their total amount was negligible. Closing prices in print cloths were as follows: 39-inch 80's, 9½ to 11c., 39-inch 72-76's, 10½c., 39-inch 68-72's, 8 to 8⅞c., 38½-inch 64-60's, 7 to 8c., 38½-inch 60-48's, 6⅛ to 6⅞c.

Woolen Goods—Trading in men's wear fabrics showed some inprovement, as mills received a substantial amount of orders on overcoatings and topcoatings. Suitings, however, remained slow, partly due to the fact that most clothing manufacturers are, for the present, fairly well covered against their initial Spring requirements, and partly due to continued scattered resistance to the higher price demands. Material for resort wear and winter sport apparel moved in good volume. Reports from retail clothing centers continued their good showing, and retailers in general appeared more anxious to cover on their Spring needs. Business in women's wear goods continued fairly active. Orders on fleeces and flannels, as well as on dressy coatings, were placed in substantial volume. Garment manufacturers were busy with deliveries of winter resort wear for January sales. Their stocks of such goods were reported to run low, as it proved very difficult to obtain material for fill-in purposes. Retail sales of women's apparel continued to run far ahead of last year.

Foreign Dry Goods—Trading in linens remained quite active. With stocks of all classes of merchandise reported to be light, and with quotations for the raw material following a steadily rising trend, demand for holiday items, such as handkerchiefs and fancy linens, as well as for cambrics and sheers, was quite heavy. While the call for winter resort materials remained satisfactory, its total volume fell somewhat behind expectations. Business in burlaps again turned quiet, partly due to a lack of offerings. Prices, however, held firm, reflecting the relatively good November statistics and the continued firmness of the primary market. Domestically lightweights were quoted at 3.90c., heavies at 5.45c.

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MUNICIPAL BOND SALES IN NOVEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3665 of the "Chronicle" of Dec. 5. The total awards during the month stands at $62,923,080. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during November. The number of municipalities issuing bonds in November was 235 and the number of separate issues was 261.

Page	Name	Rate	Maturity	Amount	Price	Basis
3186	Abbeville, La	3¾	---------	110,000	100 298	----
3352	Alachua Co Sp. Tax S. D. No. 10, Fla	6	1938-1944	11,000	------	----
3189	Alamagordo Munic. S. D. No. 1, N. M.	4	1937-1946	r58,500	------	----
3357	Albemarle, N. C.	3¼ & 3½	1940-1955	154,000	100.01	----
3502	Albia S. D., Iowa	2¾	1938-1954	30,000	------	----
3509	Alexandria, Va.	3	1937 1971	250,000	107.159	2.51
3035	Ashley Ohio	--	1938-1947	3,000	------	----
3193	Athens, Tenn	5	20 years	30,000	100	5.00
3030	Atwater, Calif.	4½ & 3¾	1941-1962	44,000	100.022	----
3038	Basin, Wyo.	3¾	---------	50,000	------	----
3358	Bedford, Ohio	5¾	1938-1962	136,000	100.101	5.74
3504	Belle Mo. (2 issues)	4½	---------	41,525	------	----
3354	Beverly, Mass.	1	1937-1941	50,000	100 464	.84
0000	Bloomington Sch Twp., Iowa	2	1938-1940	3,000	100.333	1.40
3186	Board of Administrators of the Charity Hospital of Louisiana at New Orleans, La.	4½, 4 & 3½	1938-1966	4,400,000	100 049	3.69
3185	Boone Co., Ind.	2¾	1938-1947	77,000	100 68	2.63
3033	Boonville, Mo.	2¾	1937-1955	70,000	101.77	2.52
3032	Boyden, Ind.	2½	1941 1954	7,000	------	----
3508	Bradley Co., Tenn.	3	---------	44,000	100 772	----
3033	Breckenridge, Minn.	4	1938 1945	8 000	100	4.00
3355	Brown Co., Neb.	2¾	---------	60,000	100	2.75
3359	Brownsville, Pa.	--	---------	30,000	100.52	----
3033	Brunswick, Me.	3	1937-1956	138,000	104.77	2.55
3035	Bryan, Ohio	2	1938-1941	6,000	100 166	1 95
3359	Buckingham Twp. S. D., Pa.	2½	1941-1956	28,000	102.70	2.27
3356	Burlington, N. J.	3¼	1937 1941	10,000	100.19	3.18
3502	Calery Community H. S. D. No 114, Ill.	3½	1939-1955	17,000	------	----
3501	Caldwell, Idaho	3	---------	45,000	100.244	----
3032	Campbellsville, Ky.	--	---------	15.000	100	----
3510	Carbon Co., Wyo.	3½	d10 20 yrs.	30.000	101 50	3.32
3503	Carlisle, Ky.	--	---------	15,000	102	----
3508	Carthage S. D., S. Dak.	4	---------	10,000	------	----
3190	Chapel Hill, N. C.	3¾ & 3½	1945-1956	34 000	100.12	----
3033	Chelsea, Mich.	2¼	1938-1945	29.000	100.652	2.13
3190	Chowan Co., N. C. (2 issues)	4	1942 1959	53.000	100.10	----
3509	Cleburne, Texas	4½	1940-1944	40,000	------	----
3355	Clayton S. D., Mo.	2¼	1938-1952	124,000	100.807	2.17
3503	Clinton Tp U. S D. No. 1, Mich (2 issues)	2¾ & 3	1938-1951	r69,000	100.04	2.95
3191	Clyde Exempted Vill. S. D., Ohio	2¾	1938-1959	110,000	101.141	2.64
3351	Colorado (State of)	3 & 2¾	1939 1954	15,000,000	100	----
3191	Columbiana, Ohio	4	1937-1939	3,000	------	----
3352	Columbia, Ill.	4	1937-1956	28,500	107.78	3.18
3355	Concord, N. H.	1	1937-1941	25,000	100.379	.88
3357	Cornelius, N. C.	4	1939-1960	22,000	100	4.00
3356	Cortland, N. Y.	2.80	1938-1962	40,000	100.18	2.79
3504	Crowder S. D., Mo.	5	---------	3,500	------	----
3352	Darien, Conn.	1¼	1937-1951	225,000	100.345	1.70
3354	Dearborn Twp Sch. Dist. No. 7, Mich	3¼&3	1938-1952	r220,000	------	----
3185	Delphi-Deer Creek Twp. Consol. S. D., Ind (2 issues)	4	1938 1951	81,200	------	----
3359	Dillon, S. C.	4¼	1937-1956	90.000	98.50	4.43
3502	Dumont Cons. S. D., Iowa	2½	1937 1951	r36.000	------	----
3036	East Bangor, Pa.	3¼	1941-1956	r20.000	100	3 25
3191	East Liverpool, Ohio	5	10 yrs.	r76,996	100	5.00
3192	East Stroudsburg, Pa.	2¾	---------	20,000	102.055	----
3187	Feorse, Mich. (2 issues)	--	1937-1963	r709 804	100 41	----
3353	Elkhart County, Ind.	2	1937-1944	r32,000	100.41	1.95
3191	Elyria, Ohio	--	---------	20,000	------	----
3192	Etna, Pa.	2¼	1940-1954	60.000	100.705	2.18
3502	Evergreen Park, Ill.	5	---------	60.000	------	----
3032	Fairmount, Ind.	--	---------	17,000	100.70	----
3509	Fort Stockton S. D., Texas	3½	---------	r40.000	------	----
3355	Forrest County, Miss.	3½	---------	16,248	------	----
3501	Fort Lupton, Colo.	--	---------	12 000	------	----
3358	Franklin County, Ohio	2¾	---------	204.000	100	2.75
3502	Fremont Co. S. D. No. 2, Idaho	3½	1946-1956	33,000	100	3.50
3354	Frostburg, Md.	--	1946-1960	r80,000	97.35	----
3509	Front Royal, Va.	4	1966	r100,000	------	----
3509	Fulbright S. D., Texas	--	---------	10,000	------	----
3505	Furnas County, Neb.	2¼	---------	35,000	------	----
3030	Gadsden, Ala.	5	1939-1952	29.000	101.63	4 83
3503	Gardner, Mass.	1½	1937-1945	17,000	100.91	1.30
3353	Garnett, Kan.	--	---------	43.000	------	----
3014	Gering, Neb.	6	---------	8.000	------	----
3351	Gilroy Calif.	4, 2¼ & 2	1937-1966	31.000	100.338	----
3186	Girard S. D., Kan.	2	---------	15,000	------	----
3358	Gaitry, Okla.	4¾, 5½ & 5¾	1939-1953	15.000	100.04	5.50
3506	Greenburgh Un. Fr. S. D. No. 7, N. Y.	2½	1937-1956	76,890	100.58	2.46
3360	Green Bay, Wis.	1½	1938 1943	140 000	100 275	1.45
3357	Greensboro, N. C.	4½, 4 & 3½	1940-1962	r6,450 000	100.02	----
3508	Grove City, Pa.	2¼	1937-1956	100.000	100.728	2.17
3356	Guttenberg, N. J.	3½	1939-1952	r69,000	100	3.50
3353	Hamilton Twp., Ind. (2 issues)	2¾	1937-1951	74,250	------	----
3031	Hammond, Ill.	--	---------	5,500	------	----
3192	Harrisburg, Pa.	1	1937-1941	250,000	100.057	.985
3034	Hartford, Argyle, Granville, Hebron & Fort Ann Central S. D. No. 1, N. Y.	2.60	1937-1951	26,000	100 339	2.55
3187	Harwich, Mass.	1¾	1937-1951	100,000	101.333	1 55
3036	Hatfield, Pa.	2¼	1942-1949	16.000	100 62	2 18
3355	Hebron, Neb.	--	---------	20,900	------	----
3506	Henderson Co., N. C. (2 issues)	2¾	1940	19 877	------	----
3031	Henry Co. S. D. No. 51, Ill.	3½	1946-1955	135,000	100 629	3 44
3353	Homewood, Ill.	5	1948	9,200	100	5.00
3186	Hopkinsville, Ky.	3, 3¼ & 3½	---------	149,000	------	----
3033	Hopkins, Minn.	--	---------	2,800	------	----
3037	Hoquiam, Wash.	4¼	2-20 yrs.	50,000	------	----
3359	Horsham Twp., Pa.	2½	1941 1946	17.000	100.31	2.46
3503	Houma, La.	5	1940-1946	80,000	------	----
3192	Indiana S. D., Pa.	2½	1954-1956	r60.000	101.154	2 42
3507	Jackson Co. S. D. No. 74, Ore.	5	1944-1946	3,000	103.50	4 51
3506	Jamestown, N. Y.	1.60	1942-1946	200.000	100 07	1.59
3035	Jamestown, N. Dak.	--	1937-1955	60.000	------	----
3503	Jennings, La.	3¾	1937-1966	97.000	100 50	3.72
3356	Jersey City, N. J. (4 issues)	3&3¼	1937-1965	1,550,000	100	----
3192	Johnstown S. D., Pa. (2 issues)	3¼ / 3¼	1937-1946 / 1944-1956	400,000 / 193.000	100.629	3.21
3192	Josephine Co. S. D. No 32, Ore.	4	1940-1943	1,185	100	4.00
3354	Kanabec County, Minn.	3	1937-1938	30,000	------	----
3358	Kay Co S D No. 42, Okla.	2½&3	1939-1946	8,250	------	----
3502	Kellogg, Idaho	2&2½	1938-1944	r37,000	100.07	----
3188	Keytesville, Mo.	3½	2-20 yrs.	40,000	------	----
3036	Kinsman Twp. Rural S. D., Ohio	2¾	1938-1947	12,250	102.392	2.37
3194	King Co. S. D. No. 130, Wash.	3½	1-23 yrs.	15.000	100	3.50
3191	Kings Mountain, N. C.	4&3½	1939-1954	60.000	100.28	----
3184	Kiowa Co. S. D. No 21, Colo.	--	---------	r10.000	------	----
3038	Lander, Wyo.	--	---------	r83,000	------	----
3358	Lane County Union High S. D. No. 13, Ore.	2½&2¼	1939-1950	40,000	100	----
3189	Las Cruces, N. M.	--	---------	50,000	------	----
3355	Lauderdale Co., Miss. (2 issues)	3¾	---------	50.000	------	----
3502	Le Mars, Iowa	2¾	1946-1956	d8.000	100	2 75
3353	Lindsborg, Kan.	2½	1937-1941	22,880	100 30	2.41
3358	Linn Co. S. D No. 55, Ore.	5	1-10 yrs.	5,000	------	----
3507	Logan Center Twp., N. Dak.	5	1937-1942	1,200	------	----
3191	Lorain, Ohio	2¼	1938 1942	11,500	100.29	2.17
3359	Lykens, Pa.	2	1937-1961	18,000	101 778	1.84
3186	Macedonia Cons. S. D., Iowa	2¾	1938-1955	50.000	101 92	2.55
3186	Manning S. D., Iowa	2¾	1938-1947	20,000	100 90	2.10
3033	Marks, Miss.	--	---------	12.000	------	----
3503	Mansfield, La.	4¼	1938-1961	r39.500	100.633	----
3353	Marshall County, Kan.	--	---------	14,800	------	----
3358	Martins Ferry, Ohio	4	1938-1947	13,000	------	----
3185	McCall, Idaho	5½	2-20 yrs.	17,400	100	5.50
3192	McKees Rocks, Pa.	4½	1937-1941	50,000	100.27	4.40
3188	Meagher County, Mont.	3	1938-1957	r150,000	100.10	2.99
3036	Medina County, Ohio	3	1938 1947	20,000	------	2.92
3183	Mesa Union H. S. Dist., Ariz.	4½	---------	120,000	------	----
3506	Mexico, Parish, Palermo, Hastings, New Haven, Volney and Richland Central S. D. No. 1, N. Y.	2.40	1939-1966	265,000	100.82	2.34
3502	Milford Cons. S. D., Iowa	3	---------	r6,000	------	----
3352	Minidoka Co. Ind. S. D. No. 1, Idaho	4	---------	32,000	------	----
3504	Minneapolis, Minn. (4 issues)	1.70	1-10 yrs.	1,030.000	100.162	1.67
3504	Minneapolis, Minn. (2 issues)	2.20	1939-1966	950,000	100.35	2.18
3502	Mitchell, Ind.	4½	---------	60,000	------	----
3187	Moline Rural Agricultural S. D. No 1 Mich.	--	1938-1951	8,000	------	----
3504	Monroe, Mich.	1¾	1937-1944	r185,000	100.22	1.70
3506	Monroe, N. C.	4 & 3¼	---------	170 000	100 045	----
3031	Monterey Co., Calif.	2¾	1937-1944	8,000	100 10	2 73
3034	Montour Falls, N. Y.	2½	1937-1951	30,000	100.20	2.40
3188	Moorhead, Minn.	2¾	1938-1951	35.000	101.28	2.57
3353	Mooringsport S. D., La.	--	---------	40.000	100.036	----
3356	Nashua, N. H.	2½	1937-1956	100.000	104 769	2.00
3354	Newburyport, Mass.	1½	1937-1945	45 000	100.385	1.42
3506	New Mexico (State of)	3	1943 1944	500,000	------	----
3353	New Orleans, La.	4½	d1937-1951	r413.620	101.619	----
3359	Nicholson Twp S. D., Pa.	4¼	1937-1946	10,000	101.282	4.09
3359	Northumberland S. D., Pa.	2¾	1939-1954	47,000	102.045	2.55
3354	Northville & Novi Fractional S. D. No. 2.	4	1938-1964	27,000	100.055	----
3191	Norwood, Ohio	2¼	1938-1947	25.000	100.719	2.13
3507	Olmsted Falls S. D., Ohio	4	---------	45,000	------	----
3033	Olmsted Co. S. D. No. 143, Minn.	3	---------	6,000	------	----
3188	Onamia S. D., Minn.	3	---------	25.000	------	----
3508	Orangeburg, S. C.	3	1938-1947	r50 000	100	3.00
3550	Orange Co. S. D., Calif. (2 iss.)	-- / --	1938-1956 / 1937 1956	124.000 / 487.000	------	----
3503	Orleans Levee Dist., La.	3½-4	---------	r1,881,000	100 11	----
3354	Orleans Parish, La.	4	1937-1967	1,500.000	108.788	3.34
3185	Otego Township, Ill.	4½	1938-1947	30.000	------	----
3503	Ottawa S. D., Kan.	1¾, 2 & 2½	1937-1956	125,000	100.10	2 17
3502	Paris, Ill.	3¾	1939-1972	175,000	100	3.75
3357	Pillsbury, N. Dak.	5½	---------	3,000	------	----
3354	Pinconning Twp. S. D. No. 2, Mich.	3	1937-1943	14,000	100	3.00
3034	Pleasantville, Mo.	--	---------	5.500	104.55	----
3501	Polk Co. Spl. Tax S. D. No. 53, Fla.	--	---------	36,000	100 10	----
3504	Pontiac S. D., Mich.	2-2½	1938-1945	r453.000	100.04	----
	Potter Co., Texas	5	1937-1960	r276,000	------	----
3358	Powhatan Point, Ohio	4¼	1938-1941	10,000	100.57	4.07
3358	Pryor, Okla.	--	---------	r51,000	------	----
3189	Railway, N. J.	2 90	1937-1956	200,000	100.059	2.89
3181	Reconstruction Finance Corp.	--	---------	2,284,500	------	----
3504	Redwood Co. Indep. S. D. No. 1, Minn.	2½	1939-1947	85 000	101.07	2.33
3033	Redwood Falls, Minn.	2½	1-10 years	21,000	100.238	----
3359	Regent, S. Dak.	5	---------	5,100	------	----
3032	Reno Co., Kan.	1¼	---------	30,000	100.268	----
3359	Rhode Island (State of) (2 iss.)	3 / 1	1952 1961 / 1942-1943	1,500,000 / 1,000,000	115.6019 / 100	2 10 / 1 00
3031	Rio Blanco Co. H. S. D., Colo.	3¼	1938-1962	r75,000	------	----
3355	Rock Hill, Mo.	3¼	1939 1956	50,000	102.25	3 05
3194	Roanoke Co., Va.	4	1942-1962	150,000	105.78	3.58
3036	Rose Valley, Pa.	2½	1937-1966	30,000	102.1414	2.33
3031	St. Augustine, Fla.	4	1937-1956	95,000	------	----
3191	St. Clairsville, Ohio (2 issues)	3	1936-1961	104,000	100.555	2 95
3501	Salida, Colo.	3½	---------	r137,000	------	----
3032	Sadina, Kan.	--	---------	11,305	101.005	----
3501	Santa Cruz Co., Calif.	2	1937-1956	100,000	100.167	1.98
3185	Sandpoint, Idaho	--	2 20 yrs.	50,000	------	----
3508	Sayre, Pa.	3	1938-1946	30,000	100	3.00
3508	Sayre S. D., Pa.	3	1938 1956	r55,000	101.56	----
3184	San Francisco, Calif.	4	1936-1953	1,332.000	112.56	2.47
3352	Savannah, Ga.	3	---------	85,000	107.62	----
3359	Sayre, Pa.	3	---------	r55,000	101.56	----
3193	Schuylkill Co., Pa.	1½	1937-1944	150,000	100 618	1.375
3360	Seattle, Wash. (3 issues)	3½ & 3¾	1943 1958	3,011,000	95.50	----
3505	Scobey, Mont.	3¾	---------	30,000	------	----
3786	Sealgunsch Co., Kan.	2	1937-1946	100.000	101.579	1 70
3510	Sauk City, Wis.	2½	1938 1947	45.000	101	2.10
0000	Shamrock, Texas	5	30 years	r183.000	------	----
3032	Sioux City, Iowa	1½	---------	65,000	100.653	----
3194	Skamania Co. S. D. No. 9, Wash.	3	---------	2,400	100	3.00
3356	Somerville, N. J.	2	1938-1947	r107,000	100.982	1 84
3191	South Amherst S. D., Ohio	3	1937-1956	36,000	100.122	2.99

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Page	Name	Rate	Maturity	Amount	Price	Basis
3037	South Fayette Twp., Pa.	3	1937-1951	25,000	101 37	2.83
3509	South Hill, Va.	3½	d1956-1966	r51,000	103.05	3.28
3187	Springfield, Mass.	1¾	1937-1965	100,000	100.719	1.67
3355	Springfield S. D., Mo.	4¼	-------	r5,000	------	----
0000	Springfield S. D., Neb.	4¼	-------	r5,000	------	----
3359	Spring Grove S. D., Pa.	3	1942-1956	30,000	107.506	2.33
3358	Sterling S. D., Okla.	3	1941-1952	6,000	------	----
3505	Stromsburg, Neb.	--	-------	31,000	------	----
3503	Stuart, Iowa (2 issues)	3½	1952-1955	r35,000	100	3.50
3354	Tangipahoa Parish S. D. No. 108, La.	3¾	1937-1948	100,000	100.1385	3.73
3035	Tarboro, N. C.	4&3½	1939-1955	70,000	100.417	3.64
3192	Toledo, Ohio	3	-------	150,000	------	----
3358	Toledo, Ohio	2½	1938-1949	r3,237,000	100.37	----
3506	Trenton, N. J.	4	1937-1946	148,500	------	----
3351	Tulare County, Calif.	2¾	1938-1955	84,000	100.51	2.70
3030	Tuscaloosa, Ala.	--	-------	162,000	------	----
3509	Tyler, Texas	3¾	1937-1966	75,000	100.20	3 73
3355	University City S. D., Mo.	2¼	1948-1956	125,000	100.85	2.19
3353	Vanceburg, Ky.	--	1-10 yrs.	2,500	102.32	----
3186	Versailles, Ky.	3	-------	25,000	------	- --
3031	Virden, Ill.	4	1938-1951	36,000	------	----
3184	Waterbury, Conn.	2&1¾	1940-1951	1,500,000	100.032	----
3191	Wayne Co., N. C. (2 issues)	3¾&3½	1939-1955	85,000	100.06	----
3504	Webster Groves, Mo.	2¼&2½	1939-1956	250,000	100.242	----
3036	Williamsburg, Ohio	3	1937-1946	5,000	100	3.00
3357	Wilmington, N. Y.	3	1937-1946	35,000	100.30	2.96
3506	Wilna, N. Y.	1¾	1937-1946	50,000	100.07	1.74
3509	Wilson County, Tenn.	2¾	1937-1961	144,000	100	2.75
3353	Winfield, Kan.	--	-------	75,000	100.81	----
3187	Worcester, Mass. (3 issues)	1½	1937 1946	437,000	100.843	----
3032	Yates City H. S. D., Ill.	--	-------	45,000	------	----
3510	Zillah, Wash.	4	-------	14,000	------	----

Total bond sales for November (235 municipalities, covering 261 separate issues) ---------- $62,923,080

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $40,899,387 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3031	Meeker, Colo. (October)	--	-------	$150,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3357	Allen Twp. S. D., Ohio (Sept.)	4	1938-1943	$2,989	100	4.00
3033	Anoka Co Ind. S. D. No. 65, Minn.	4½	1946-1951	dr37,000	100	4.50
3352	Deer Creek Highway Dist., Idaho	4½	1-5 yrs.	4,000	100	4.50
3185	Downers Grove San. Dist., Ill. (August)	4¾	1950-1955	d50,000	------	----
3035	Elmwood Place, Ohio	2½	1938-1948	90,000	100.83	2.36
3037	Franklin Cons. S. D. No. 2, S. Dak.	4½	1938-1952	65,000	101.53	4.39
3033	Hamtramck, Mich.	3½&3¾	1-30 yrs.	85,000	100.04	----
3509	Highland Rural H. S. D. No. 8, Texas (July)	4	-------	50,000	100	4.00
3353	Jackson Parish, La.	5	1937-1956	150,000	100.76	4.90
3192	Malin, Ore.	5	1941-1956	16,000	100	5.00
3031	Meeker, Colo.	4&5¼	1940-1969	r115,000	------	----
3191	Mingo Junction, Ohio	3¾	1957-1949	6,500	100.17	3.72
3038	Outagamie County, Wis.	1.15	1941	100,000	100	1 15
3034	Palmyra, N. J.	4½	1941	r1,000	100	4.50
3038	Price County, Wis.	2¼	1939-1941	r35,000	100.35	2.17
3188	Roosevelt Co. S. D. No. 17, Mont.	5	5-20 yrs.	d5,500	100	5.00
3035	Sag Harbor, N. Y.	4	1937-1946	10,000	105.44	2.93
3034	Stanhope, N. J.	4¼	1937-1956	20,000	100.77	4.16
3037	University of Texas, Texas	4	1943-1948	400,000	------	----

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary of RFC and PWA loans) for that month $83,353,067.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
3360	Berthierville, Que.	3½	-------	$48,000	------	----
3194	Canada (Dominion of)	0.749	-------	*25,000,000	------	----
3038	Dartmouth, N. S.	3½	20 yrs.	8,500	100 19	----
3360	Exeter, Ont.	4	1-30 yrs.	44,000	105	----
3510	Grimsby, Ont.	4½	1937-1941	8,660	100.25	----
3510	Lennox & Addington (Counties of), Ont.	3½	1939-1940	25,000	100	3.50
3194	Quebec School Commission, Que.	3½	30 yrs.	200,000	------	----
3194	Regina, Sask (2 issues)	6½	15-20 yrs.	220,000	------	----
a3038	Saint Germain of Outremont, Que.	3½	-------	460,000	97 81	----
3510	Saint Hyacinthe, Que. (4 issues)	3½	1937-1966	248,000	99 83	3.52
3510	St. Jerome, Que.	3½	1937-1945	17,000	99.76	3 55
3360	St. John, N. B.	3½	1-15 yrs.	12,000	------	----
3360	Sorel, Que.	4	1937-1945	232,800	98.58	----
3510	Swansea, Ont. (2 issues)	4½	1937 1962	142,225	102	----
a3360	Tisdale Twp., Ont.	5	1-15 yrs.	150,000	------	----
3510	Tisdale Twp., Ont.	5	1937-1951	80,000	------	----
3360	Victoriaville, Que.	4	1937-1956	17,500	100	4.00

Total long-term Canadian debentures sold in Nov---- $1,303,685

* Temporary loan; not included in total for month. *a* Incl. in October sales total.

RECONSTRUCTION FINANCE CORPORATION

Tenders Invited on $6,250,100 *Municipal Bonds*—Sealed bids will be opened immediately after noon on Jan. 7 by H. A. Mulligan, Treasurer, at his office, 1825 H Street, N. W. Washington, D. C., for the purchase of 61 issues of 4% municipal bonds aggregating $6,250,100, taken over from Public Works Administration Holdings, representing obligations in 21 States and the Territory of Puerto Rico. The issues are briefly described as follows:

$669,000 Board of Regents, University of Arizona, 4% building and improvement bonds (one bid to cover two issues).
90,000 Johnson County, Ark., 4% courthouse and jail bonds.
44,000 Scott County, Ark., 4% Scott County courthouse and jail bonds.
147,000 American River Flood Control District, Sacramento, Calif.
152,000 El Centro, Calif., 4% sewer line bonds of 1935.
159,000 Monterey Park, Calif., 4% sewer bonds.
33,000 Abingdon, Ill., 4% sewerage revenue bonds.
39,000 Carlyle, Ill., 4% water revenue bonds.
26,000 Polo, Ill., 4% sewerage revenue bonds.
31,000 Steelville, Ill., 4% water revenue bonds.
14,000 Florence, Ky., 4% water works improvement bonds.
27,500 Hodgenville, Ky., 4% water works revenue bonds.
66,000 Providence, Ky., 4% sewer revenue bonds.
55,000 School District of Galien, Mich., 4% general obligation bonds.
546,000 Jackson, Mich., 4% sewerage system bonds.
39,000 Graded School District No. 1, Lowell, Mich., 4% general obligation bonds.
54,500 Moss Point, Miss., 4% bonds (one bid to cover the three issues).
61,000 Tipton, Mo., 4% bonds.
19,400 Bridger, Mont., 4% sewer bonds, series of 1934.
189,000 Board of Education, Bridgewater, N. J., 4% school bonds.
29,000 Regional Board of Education of Penns Grove and Upper Penns Neck, N. J., 4% regional school district bonds.
174,000 County of Monmouth, N. J., 4% bridge bonds.
128,000 Verona, N. J., 4% sewerage treatment plant bonds.
8,000 Central School District No. 1 of Deruyter, Georgetown, Cazenovia and Nelson, Madison County; Otselic and Lincklaen, Chenango County, and Cuyler, Cortland County, N. Y., 4% school bonds.
6,000 Elba, N. Y., 4% water bonds.
16,000 School District No. 14 of Guilderland, N. Y., 4% school building bonds.
149,000 Central School District No. 1, Towns of Peru and Ausable, Clinton County, and Chesterfield, Essex County, N. Y., 4% school building bonds.
84,000 Woodridge, N. Y., 4% sewer bonds.
94,000 Person, N. C., 4% school building bonds.
21,000 Reidsville, N. C., 4% sewer bonds.
41,000 Statesville, N. C., 4% water works bonds.
26,000 Streeter School District No. 42 of Stutsman County, N. Dak., 4% school bonds of 1935.
30,000 Walhalla School District No. 27 of Pembina, County, N. Dak.
1,484,000 Cleveland 4% sewage disposal bonds (one bid to cover two issues).
10,500 Florence-Edon Rural School District, Williams County, Ohio, 4% gymnasium and auditorium bonds.
35,000 Gnadenhutten, Ohio, 4% bonds, first mortgage water works revenue bonds.
54,000 Pemberville, Ohio, 4% bonds (one bid to cover two issues).
10,400 Lexington, Okla., 4% water works bonds of 1934.
20,000 Exeter, Pa., 4% Exeter Borough Municipal Building addition bonds of 1935.
38,000 Corozol, Puerto Rico, 4% water works construction bonds.
29,500 High School District, Beaufort County, S. C., 4% school building bonds.
55,000 Bishopville School District No. 1 of Lee County, S. C., 4% school bonds.
111,000 Pickens County, S. C., 4% highway bonds.
8,300 Buffalo Gap, S. Dak., 4% water bonds of 1934.
121,000 Bowie, Texas, 4% water works system revenue bonds, series o 1935.
49,500 Brady Independent School District, County of McCullough, Texas, 4% school house bonds, series 1935.
39,000 Eagle Lake, Texas, 4% street improvement bonds, series 1935.
18,500 Monahans City, Texas, 4% sewer and water revenue bonds.
60,000 Paris, Texas, 4% sewer construction bonds, series 1934.
44,000 Refugio, Texas, 4% street improvement bonds, series 1934.
48,000 Road District No. 3 of San Patricio County, Texas, 4% road bonds.
22,000 Santa Anna, Texas, 4% water system revenue bonds, series 1934.
28,000 State Teachers College at Farmville, Va., 4% building improvement bonds.
248,000 Virginia Military Institute, Lexington, Va., 4% building and improvement bonds.
435,000 Board of Regents, University of Washington, Seattle, 4% infirmary and dormitory bonds.

Securities Sold

It was reported by the Corporation from Washington, D. C., on Dec. 11 that it had sold $19,899,000 of securities at a premium of $932,730. The securities listed as sold included $13,900,000 Illinois Central RR. Co. 4% equipment trust certificates, series Q, taken by Salomon Bros. & Hutzler of New York and Stroud & Co. of Philadelphia at 103½ and accrued interest, a premium of $486,500; $3,358,000 Buffalo Sewer Authority 4% bonds, taken by the Comptroller of the State of New York at 105 and accrued interest, a premium of $167,900, and $2,141,000 Rip Van Winkle 4½% bridge bonds, also taken by the Comptroller of the State of New York at 113 and accrued interest, a premium of $278,330.

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News Items

Alabama—*Jobless Surety Law Declared Void*—A three-judge Federal Court on Dec. 15 ruled Alabama's unemployment insurance law violated State and Federal constitutional guaranties that no man shall be deprived of life, liberty or property without due process of law, it is stated in an Associated Press dispatch from Montgomery. Federal Judges Samuel H. Sibley, C. B. Kennamer, and Robert T. Ervin, in a unanimous decision, granted the Gulf States Paper Corp. and the Southern Coal & Coke Co. a permanent injunction restraining the State from collecting the tax provided by the law, according to report. The Federal unemployment insurance law also was attacked by the two companies, it is said, but the Court said there was no need to pass on the Federal law in view of the ruling that the State Act was invalid.

Gross Receipts Tax Measure Adopted—An Act levying a 1½% tax on gross receipts of every retail establishment in Alabama became law on Dec. 17 as Governor Bibb Graves signed the measure, according to Montgomery press advices. The law, designed to produce $4,500,000 annually, becomes effective Jan. 1 to operate until Sept. 30, 1939. One of its provisions diverts $3,500,000 annually to the State school fund to continue operations after the first of the year.

Connecticut—*Financial Statistics Compiled on Municipalities*—Mansfield & Co., 49 Pearl St., Hartford, has prepared a booklet setting out financial statistics for towns and cities of the State. Among the statistics shown for the various municipalities are figures on total bonded debt, debt ratio, total property value, tax rates for 1935 and 1936,

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current levy and percentages of collections for several years, population, &c. This booklet should prove a handy reference guide to dealers and investors in Connecticut municipal obligations.

Illinois—*Legislature Adjourns Finally*—The 59th General Assembly, featured by four special sessions and numerous legislative discussions, passed into history on Dec. 10, it is stated in Springfield advices. The Senate in a midnight session is said to have passed a bill to extend the State sales tax to May 1.

The vote on the other relief bills in the series extending the Illinois Emergency Relief Commission to June 1 and appropriating money for relief, were passed 37 to 0, it is reported.

Maryland—*Legislature Passes Job Insurance Act*—The Legislature early on Dec. 12 passed an unemployment insurance bill meeting the minimum Federal requirements and adjourned the special session called for that purpose, according to press advices from Annapolis. It is said that the payroll taxes in the Act are just sufficient to turn into the State treasury approximately $3,000,000 that would have gone into the Federal Treasury had the measure not been enacted before Dec. 31. Payments to idle workers will range from $5 to $15 weekly for the totally unemployed, with a lesser scale for partially employed workers.

Michigan—*Coyrt Rules City Power Sales Tax Void*—The State Supreme Court on Dec. 8 ruled that municipally-owned power plants are exempt from paying the 3% State retail sales tax, according to the Lansing "State Journal" of that date. The Supreme Court opinion, upholding the decision of Judge Carr of the Ingham County circuit court, held that "provisions of the general sales tax act are not applicable to the sale of gas and electricity by municipalities from municipally-owned and operated utilities." The levy had been attacked in the circuit court by the cities of Lansing and Wyandotte and the Village of Lowell.

Nebraska—*Firemens' Pension System Invalidated*—The State Supreme Court on Dec. 11 invalidated a 1935 State law which sought to set up a firemen's pension system in all cities and villages in Nebraska, according to an Associated Press dispatch from Lincoln. The law provided for a 2% annual tax on the gross premiums of all fire insurance companies doing business in the State. It applied only to premiums on city or village property.

New Jersey—*Federal Court Rules Against Railroads on Back Tax Bills*—Judge Phillip Forman in the United States District Court at Trenton on Dec. 15 ruled that railroad companies operating in New Jersey must pay their 1932 and 1933 tax bills in full. The sum in dispute is said to amount to $10,628,497 and it is expected that the case will be carried to the Supreme Court. In passing on the suit which was brought by the Lehigh Valley Railroad Co., Judge Forman continued in effect an order restraining the State from collecting the more than $14,000,000 in unpaid taxes for 1934 and 1935, pending further testimony. The railroads are said to have also refused payment in full on 1936 taxes but this matter is not yet before the State or Federal courts.

We quote in part as follows from a Trenton news dispatch on the decision to the New York "Times" of Dec. 16:

The 1932 case, in which the railroad withheld part of the tax on the grounds the assessment method was inequitable, was decided by Judge Forman on merit. The 1933 case ruling was on a technicality because the companies appealed from the State Board of Tax Appeals to the State Supreme Court on certiorari before coming into Federal court. In 1932 the appeal was taken directly from the Board of Tax Appeals to the Federal court, which Judge Forman held was proper.

Judge Forman, in his opinion, gave New Jersey a pointed recommendation that it change its assessment methods. He branded the present system, in its application not only to the railroads but to the property of the ordinary householder, as "archaic."

The principal contention in the 1932 cases, he pointed out, was excessive valuation of railroad property, amounting to discrimination with respect to the railroads.

More far-reaching than the mere contention of discrimination, Judge Forman said, was the allegation that improper principles were used in taxing railroads which result in a denial of due process of law and subject interstate commerce to an undue burden.

Methods in Force Fifty Years

The methods have been in force about fifty years and more than 100 litigations have been brought by the railroads during the period. The New Jersey Supreme Court sustained this method in the 1933 cases. Judge Forman remarked New Jersey uses only the physical value of the property in taxing railroads. Admitting physical valuation is an element that may properly be considered, the court said other factors may also enter into the situation.

While the cost of government has multiplied many many times in late years, Judge Forman remarked, the Legislature has not seen fit to adjust the tremendous increase by establishing a broader tax base. The railroads have not suffered alone, the court continued, since every property owner has been affected similarly.

At the State Controller's office it was said municipalities and public schools would benefit from the decision, if it is upheld on appeal. When the taxes are collected, they will be forwarded to local governments for school purposes, and local taxes then could be used for general municipal expenses.

Unemployment Insurance Plan Drafted for Legislative Consideration—With only a short time to go before the end of the year, when the State must have anacted an unemployment insurance bill if it is to recapture the 90% share of the Federal payroll tax within the social security program, a draft plan for such a bill is said to have been made public at Trenton on Dec. 16. It is reported that the plan is supported by all but three members of the New Jersey Social Security Commission and will be submitted to the special session of the Legislature on Dec. 21.

New York City—*Board of Estimate Vetoes Proposed Brooklyn Power Plant*—The committee of the whole of the Board of Estimate on Dec. 14 voted down a proposal of Mayor La Guardia to build a power plant for Brooklyn College, which would have been financed to the extent of $180,000 by the Public Works Administration. The city was to have contributed $220,000.

The Mayor and Raymond V. Ingersoll, Borough President of Brooklyn, were the only supporters of the proposal, which was recently discussed at an open meeting of the board, with Comptroller Frank J. Taylor leading the opposition. According to the Comptroller's report on the matter, the city would not save any money by constructing the plant, as was contended, but would lose several thousand dollars a year.

Tax Review Denied N. Y. Railways Co.—Hugh J. Sheeran, receiver of the New York Railways Co., lost on Dec. 14 in the Supreme Court in an effort to escape payment of $326,000 representing certain paving costs and interest charges, to New York City. A review of a judgment against the receiver in the Second Circuit Court of Appeals was denied by the tribunal.

The paving claims amounted to $183,000 but because of the long delay in settling them, the large interest accumulated. Mr. Sheeran contended that the delay was caused by the city and that it should not be entitled to so much interest.

Ohio—*Job Insurance Bill Approved by Legislature*—Passage of the unemployment insurance bill was completed on Dec. 16 when the House by a vote of 93 to 18 accepted Senate amendments to the original bill, according to a United Press dispatch from Columbus. The bill is said to have been forwarded to Governor Davey for his signature.

Governor Signs Bill—Governor Davey signed the above unemployment insurance bill on Dec. 81, it is stated. The law becomes operative on Dec. 21.

United States—*Revised Bulletin of Comparative Municipal Debt Statements Issued*—Webster, Kennedy & Co., Inc., 40 Wall Street, N. Y. City, have just issued the ninth edition of their semi-annual "Bulletin of Comparative Debt Statements," which includes debt statements of all cities in the United States having a population of over 30,000, a restricted selection of smaller municipalities and leading counties throughout the country, the Philippine Islands, Hawaii, Puerto Rico and all the States.

United States—*Stoppage of Highway Fund Diversion by States Sought*—The New York "Journal of Commerce" of Dec. 15 carried the following article on a movement which appears to be well under way in various States to check the diversion of gasoline and automotive tax revenues to purposes other than highway building and repair:

A wave of public indignation against the diversion of automotive tax revenues to purposes other than highway financing appears to be sweeping the country. Motorist taxpayers, farmers, highway officials, highway users, and others already are at work in many States with the idea of obtaining legislative action to prohibit future diversion of highway funds.

Aroused by the diversion to general purposes of $146,459,000 in 1935, and an amount estimated to be even larger in 1936, the taxpayers will demand that legislatures which convene in 1937 take such action as will insure the use of the revenue from the special additional State gasoline sales taxes, and other automotive levies, for highway financing. Already, it is being pointed out that there is a deadly parallel between the growth in the amount of highway funds used for general purposes instead of roads and the increase in highway accidents, injuries, and deaths. Legislatures which are asking the motorist to drive safely and preparing drastic penalties for unsafe drivers, will be asked to use available highway funds exclusively for building and maintaining safe roads.

Motorist taxpayers of Massachusetts have filed with the Secretary of State 50,418 certified signatures to a petition calling for a referendum on an amendment to the State Constitution designed to prohibit future diversion. The vast number of signatures, more than double legal requirements, insures consideration of the proposal by the 1937 Legislature. In 1935, about 40% of revenue from special additional taxes collected for roads was used for non-highway purposes. The proposed amendment must be approved by two successive legislatures, and then presented to the citizens for vote at a general election.

United States Supreme Court Remands Duke Power Co. Suit for Retrial of Issue—Failure of the Federal District Appellate courts to follow proper judicial procedure in the case of the Duke Power Co., challenging the right of the Public Works Administration to lend Government funds to municipalities to engage in the power business, on Dec. 14 brought a rebuke from the United States Supreme Court and an order for retrial of the issue, according to a news dispatch from Washington on that date, from which we quote in part as follows:

The highest Court indicated it would countenance no taking of short cuts nor accept improperly prepared ground work to a final decision as to constitutionality of the law under which loans and grants are to be made on the validity of individual acts taken thereunder.

Effect of the decision, as seen by Public Works Administrator Ickes, Federal Power Commission Chairman McNinch and others, is to slow up Government aid to municipalities and delay the Administration's power program.

Orderly Procedure Required

"Delusive interests of haste should not be permitted to obscure substantial requirements of orderly procedure," the Supreme Court said in a per curiam decision handed down by Chief Justice Hughes.

"There is no exigency here which demands that these requirements should not be enforced. The cause was heard in the Circuit Court of Appeals upon a record improperly made up. That the cause may be properly heard and determined, we reverse the decree of the Circuit Court of Appeals and remand the cause with directions that the decrees entered by the District Court be vacated, that the parties be permitted to amend their pleadings in the light of existing facts and that the cause be retired upon the issues thus presented."

The Court refrained from expressing any "opinion on relevancy, or effect of the evidence, or otherwise upon the merits." The case thus again must start from the beginning with virtually a clean slate.

Effect, according to Mr. Ickes, "will be to delay 51 similar PWA loans in litigation. The result of this technical decision will mean further delay in construction of some half hundred PWA projects in any event, with private power representatives persisting in dilatory tactics."

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LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—*SCHOOL BONDS REFUNDING APPROVED*—The State Board of Education is reported to have approved refunding programs of nine school districts involving $512,500 of outstanding bonds at interest rates ranging from 5% to 8%. It is said that refunding bonds interest rates range from 4% to 5%. Largest of the refunded issues are those of the Parish School District, $160,000 on which the rate is reduced from 5% to 4%, and Dermott School District, $107,000, on which rate is cut from 5% to 4% up to 1950, then 5% after that date to maturity.

LITTLE ROCK, Ark.—*BOND ELECTION*—An election is reported to be scheduled for Jan. 28 in order to vote on the issuance of $508,000 in bonds, divided as follows: $468,000 auditorium; $25,000 public library, and $15,000 Negro Park purchase bonds.

WATER BOND INTEREST RATE CHANGE DROPPED—Abandonment of the plan to issue $1,240,000 of waterworks improvement bonds at less than 4% was announced recently by John A. Sherrill, project attorney, who said the proposed revision was opposed by the Guaranty Trust Co., New York, trustee. The first bonds offered under the authorization were sold to tne Bancamerica-Blair Corp., and Stranahan, Harris & Co., Inc.

SOUTHEAST ARKANSAS LEVEE IMPROVEMENT DISTRICT (P. O. McGehee), Ark.—*PERMISSION SOUGHT ON BOND REFUNDING*—The above named district will ask permission of U. S. District Court to refund $3,000,000 of outstanding bonds, on which $600,000 interest is past due, by issuance of $2,413,500 refunding bonds at 4%, payable in 1957, it is reported. Plan contemplates creation of sinking fund for purchases on tenders. Grady Miller is receiver of the district, which recently failed to refinance indebtedness through loan of Reconstruction Finance Corp. Refunding plan will be filed as intervention in suit of Mercantile-Commerce Bank & Trust Co., St. Louis, trustee.

MONTGOMERY, ALABAMA

various purposes 5% 1938-1957
price to yield 2.75 to 4.50%

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK

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GREENVILLE, S. C. CHARLESTON, S. C.

ALABAMA

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 22, by H. C. Thomas, City Clerk, for the purchase of two issues of 5% refunding bonds, aggregating $38,000, divided as follows:
$20,000 school bonds. Due $1,000 from Jan. 1, 1939 to 1958, incl.
18,000 street bonds. Due $1,000 from Jan. 1, 1939 to 1956, incl.

Denom. $1,000. Dated Jan. 1, 1937. Prin. and int. (J. & J.) payable at some bank in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. The bonds will not be sold for less than 95 cents on the dollar and accrued interest. A certified check for each issue of $1,000 must accompany the bid.

RUSSELL COUNTY (P. O. Seale), Ala.—*BOND OFFERING*—Sealed bids wil be received until Dec. 23, according to report, by the Clerk of the Board of County Commissioners, for the purchase of a $50,000 issue of court house bonds.

SELMA, Ala.—*BOND OFFERING*—Sealed bids will be received until Jan. 8, by the City Clerk, for the purchase of an issue of $100,000 municipal building bonds. It is said that these bonds were up for a vote on Dec. 1

California Municipals

DONNELLAN & CO.

111 Sutter St. San Francisco, Calif.

Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

CALIFORNIA, State of—*BOND OFFERING*—We are informed by Charles G. Johnson, State Treasurer, that he will offer for sale at public auction on Jan. 7, at 10 a. m., an issue of $3,000,000 2¼% Veterans' Welfare bonds. Denom. $1,000. Dated Jan. 1, 1937. Due from Feb 1, 1938 to 1954, incl. Prin. and int. (F. & A.) payable in legal tender of the United States, at the office of the State Treasurer, or, at the option of the holder, at the State's fiscal agency in New York. The bonds will be sold to the highest bidder for cash, in parcels of one or more, or as a whole. Bids below par will not be entertained. These bonds are issued pursuant to a certain act known as the "Veterans' Walfare Bond Act of 1933," approved June 5, 1933.

(This report supplements the offering notice given in these columns recently—V. 143, p. 3668.)

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND OFFERING*—It is stated by E. Dusenberry, County Clerk, that he will receive sealed bids until 2 p. m. on Dec. 22, for the purchase of a $97,000 issue of Selma School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due $5,000 from 1940 to 1957, and $7,000 in 1958. Prin. and int. payable in lawful money at the office of the County Treasurer. A certified check for $1,000, payable to the Board of Supervisors, must accompany the bid. (This report supplements the offering notice given here recently—V. 143, p. 3874.)

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BONDS NOT SOLD*—The $40,000 issue of 5% semi-annual Brawley Union High School District bonds offered on Dec. 7—V. 143, p. 3668—was not sold as no bids were received. It is reported by the Clerk of the Board of Supervisors that the bonds will be sold privately in lots of not less than $5,0000 each. Dated Dec. 7, 1936. Due from 1937 to 1941.

INYO COUNTY (P. O. Independence), Calif.—*BOND OFFERING*—Dora Merithew, County Clerk, will receive bids until 10 a. m. Jan. 5, for the purchase of an issue of $13,000 5% bonds of Lone Pine Union High School District. Denom. $1,000. Certified check for 5%. required.

KERN COUNTY (P. O. Bakersfield), Calif.—*MATURITY*—In connection with the sale of the $90,000 Mojave School District bonds to Blyth & Co. of San Francisco, as 3s, at a price of 100.112, as noted here recently—V. 143, p. 3668—it is stated by the County Clerk that the bonds mature $9,000 from Nov. 2, 1937 to 1946, giving a basis of about 2.98%.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The $9,000 issue of Enterprise School District bonds offered for sale on Dec. 15—V. 143, p. 3668—was awarded to the Bankamerica Co. of San Francisco, as 3s, paying a premium of $1, equal to 100.01, a basis of about 2.997%. Dated June 1, 1936. Due $1,000 from June 1, 1938 to 1946, inclusive.

ADDITIONAL BOND SALE—The $20,000 issue of County Water Works District No. 22 bonds offered for sale on Dec. 8—V. 143, p. 3668—was purchased by the Gatzert Co. of Los Angeles, as 6s, at a price of 100.056, a basis of about 5.99%. Dated May 1, 1936. Due $1,000 from May 1, 1938 to 1957, incl. No other bid was received.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—The County Clerk will receive bids until 2 p. m. Dec. 29, for the purchase of an issue of $7,000 bonds of Rivera School District.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 22, for the purchase of $20,000 Lowell Joint School District bonds, which are to bear interest at no more than 5%. Dated Jan. 1, 1937. Due Jan. 1, 1943. Certified check for 3%, required. Assessed valuation $1,297,800 in Los Angeles County and $774,125 in Orange County; area 5.65 square miles, population 1,090

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The issue of $28,000 Santa Monica City High School District bonds offered on Dec. 1—V. 143, p. 3500—was awarded to W. R. Staats Co. of Los Angeles. Dated Jan. 1, 1936. Due on Jan. 1 as follows: $2,000, 1942 to 1946; $3,000, 1947 and 1948, and $4,000, 1949, 1950 and 1951.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until Jan. 8, by S. H. Finley, Secretary of the Board of Directors, for the purchase of a $14,184,000 issue of Colorado River water works bonds, according to report. Interest rate is not to exceed 5%, payable semi-annually. Dated Feb. 1, 1937. Due from 1952 to 1987.

REDWOOD CITY, Calif.—*BOND SALE CONTRACT*—It is stated by the City Treasurer that the $350,000 3½% semi-annual refunding bonds approved at the election held on Dec. 8—V. 143, p. 3668—are now under contract. Due in 10 years.

BOND LEGALITY UPHELD—The Circuit Court of Appeals in San Francisco is said to have established the validity of the $266,000 harbor improvement bonds that were approved by the voters on June 11. The review by the Court is reported to have been requested by Orrick, Palmer & Dahlquist, San Francisco municipal bond attorneys, before passing approval on the bonds.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING

DONALD F. BROWN & COMPANY

DENVER

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COLORADO

COLORADO SPRINGS, Colo.—*WARRANTS SOLD*—The City Clerk reports that a block of $50,000 out of a total issue of $90,701.68 2% warrants, authorized recently by the City Council, have been purchased by local banks.

COLORADO, State of—*SOCIAL SECURITY BOARD APPROVES UNEMPLOYMENT COMPENSATION LAW*—Approval of the Colorado unemployment compensation law as meeting the requirements of title IX of the Social Security Act was announced on Nov. 28 by the Social Security Board. The law was passed Nov. 20.

Colorado is the 17th State (including the District of Columbia) in which employers subject to the Federal tax on employers of eight or more persons, established by the Social Security Act, may get credit, up to 90% of that tax, for contributions made to their State unemployment compensation funds for employment as defined for the purposes of the Federal tax.

The other States with approved laws are: Alabama, California, Idaho, Indiana, Louisiana, Massachusetts, Mississippi, New Hampshire, New York, Oregon, Rhode Island, South Carolina, Texas, Utah, Wisconsin and the District of Columbia.

The Colorado law applies to employers of eight or more employees and will be administered by the Industrial Commission. It is of the "pooled-fund" type and provides for contributions only by employers, beginning Dec. 1, 1936.

The first contribution will be 10.8% of the payroll for December, provided that the total tax payable is not greater nor less than 0.9% for the whole year. Thereafter the rates of contribution will be 1.8% in 1937, and 2.7% in 1938, 1939, 1940 and 1941. After 1941 the law provides for a merit rating which allows employers with good records of employment to contribute less to the pooled fund than employers whose workers are frequently discharged.

The benefits provided by the law are 50% of the full-time weekly wage, with a maximum of $15. If the full-time weekly wage is less than $10, benefits will be paid at the rate of 70% of wages, but not to exceed $5. The maximum duration of these benefits will be 13 weeks, with a provision for partial benefits. Benefits will be payable on or after Jan. 1, 1939.

LARIMER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—*PRE-ELECTION SALE*—An issue of $11,000 3½% refunding bonds is said to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held on Dec. 31. Due $1,000 from 1941 to 1951, inclusive.

BOND CALL—The County Treasurer is said to be calling for payment on Jan. 1, 1937, on which date interest shall cease, 5½% school bonds, numbered 37 to 58. Dated July 1, 1918. Due on July 1, 1938. Bonds payable at the office of Bosworth, Chanute, Loughridge & Co. of Denver. Interest coupons to be forwarded to the County Treasurer.

CONNECTICUT

BRIDGEPORT, Conn.—$2,225,000 *REFUNDING BONDS AUTHORIZED*—A bill authorizing the city to proceed with the refunding of $2,225,000 of maturing bonds was passed recently in the State Legislature.

DANBURY, Conn.—*PRICE PAID*—Goodwin, Beach & Co. of Hartford, which recently purchased a new issue of $70,000 1¾% school bonds, as previously noted in these columns, paid a price of 100.36 for the obligations.

EAST HADDAM (P. O. East Haddam), Conn.—*BOND SALE*—The $80,000 coupon funding bonds offered on Dec. 14—V. 143, p. 3668—were awarded to Rutter & Co. of New York and the F. R. Griggs Co. of Waterbury, jointly, as 2s, at a price of 101.02, a basis of about 1.89%. Dated Jan. 2, 1937 and due $4,000 on Jan. 2 from 1938 to 1957, incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Cooley & Co	2%	100.519
Mansfield & Co	2¼%	101.02
Putnam & Co	2¼%	100.78

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*MAY ISSUE MERRITT PARKWAY BONDS*—It is reported that the county may shortly ask for bids on $5,500,000 bonds, this sum representing 1937 requirements for construction work on the Merritt Parkway highway. The Legislature in 1935 authorized a $15,000,000 bond issue for the project, of which $6,480,000 were sold last December to Lehman Bros. of New York and associates, as 1¾s, at a price of 99. These mature serially in from 1936 to 1950 inclusive.

MERIDEN, Conn.—*BOND SALE*—The $45,000 coupon highway bonds offered on Dec. 17 were awarded to Lincoln R. Young & Co. of Hartford, as 1¼s, at par plus a premium of $72.50, equal to 100.16, a basis of about 1.22%. Dated Dec. 1, 1936 and due $5,000 on Dec. 1 from 1937 to 1945, inclusive.

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Financial Statement Dec. 1 ,1936.

Grand list, Dec. 1, 1936	$59,108,555.00
Total bonded debt outstanding (not including this issue)	1,695,000.00
Cash trust funds	53,731.22
Water bonds (included in total debt)	180,000.00
Notes in anticipation of bonds (to be paid with cash and proceeds from this issue)	75,000.00
Population, 38,452.	

	1934	1935	1936
Tax levy	$1,519,516.79	$1,512,113.93	$1,493,989.98
Uncollected Dec. 1, 1936	51,626.43	77,488.46	158,533.81

NEW BRITAIN, Conn.—*OTHER BIDS*—The $125,000 2% water and school bonds awarded on Dec. 3 to R. L. Day & Co. and Burr & Co., Inc., both of Boston, jointly, at a price of 101.599, a basis of about 1.91%—V. 143, p. 3668—were also bid for as follows:

Bidder—	*Rate Bid*
L. S. Carter & Co., Boston	101.54
Harris Trust & Savings Bank, Chicago	101.479
Washburn & Co., Boston	101.449
Phelps, Fenn & Co., New York	101.355
Cooley & Co., Hartford and Day, Stoddard & Williams, New Haven	101.341
Kean Taylor & Co., New York	101.34018
Coffin & Burr, Boston, and Goodwin Beach & Co., Hartford	101.326
Halsey, Stuart & Co., New York and R. F. Griggs & Co., Waterbury	101.235
First National Bank, Boston	101.151
Bancamerica-Blair Corp., New York	101 15
R. W. Pressprich & Co., New York	101.079
Putnam & Co., Hartford	101.041
First Boston Corp., Boston	101.00
Rutter & Co., New York	100.709

NEW HAVEN, Conn.—*OTHER BIDS*—The $600,000 tax anticipation notes awarded to the Second National Bank of Boston, at 0.143% discount, as already reported in these columns, were also bid for as follows:

Bidder—	*Rate*	*Premium*
First National Bank of Boston	0.164%	$1.00
Bank of the Manhattan Co	0.17%	3.06
First Boston Corp	0.17%	------
Jackson & Curtis	0.175%	------
Chase National Bank	0.18%	------
R. L. Day & Co	0.25%	------

SOUTH NORWALK, Conn.—*PLANS BOND SALE*—The city plans to offer for sale an issue of $35,000 school building bonds.

WEST HARTFORD, Conn.—*BOND SALE*—The $240,000 coupon town hall bonds offered on Dec. 14—V. 143, p. 3874—were awarded to Estabrook & Co. of New York, as 1¾s, at a price of 100.459, a basis of about 1.705%. Dated Dec. 15, 1936 and due $12,000 annually on Dec. 15 from 1937 to 1956, incl. Second high bid of 100.4269 for 1¾s was made by Washburn & Co. of Boston.

DELAWARE

DOVER, Del.—*UTILITY PLANT NET PROFIT AT* $85,180—Operation of city's municipal-owned water and light plant netted a profit of $85,180.58 for the city during the past fiscal year, according to the annual report of City Manager L. D. Shank.

This net profit was better than 100% on the operating expenses of these departments during the year. The receipts for both departments totaled $163,715.31, while the expenses were $78,584.73.

In his statement, Mr. Shank cited that during the year the city made numerous improvements, including the erection of a sewage disposal plant at a cost of $130,000, a portion of which was paid for by a Federal grant.

MIDDLETOWN, Del.—*BOND OFFERING*—J. William Beaston, Clerk of the Mayor and Council, will receive bids until 7.30 p.m. Dec. 30 for the purchase of $50,000 3% coupon or registered sewer system bonds. Denom. $1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Delaware Trust Co., Middletown. Due $5,000 yearly on Sept. 1 from 1946 to 1955. Certified check for 2%, payable to the Town Treasurer, required.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

FLORIDA

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*REFUNDING PLAN READY FOR OPERATION*—The following is the text of a letter being sent out to bondholders by Ed. C. Wright & Co., Ingraham Building, Miami:

We are pleased to announce that all necessary negotiations, incl. validation proceedings, have been completed for the issuance of the new refunding bonds of Alachua County Road and Bridge District No. 1.

The terms and provisions of the refunding bonds are in accordance with the terms and provisions of the refunding plan as set forth in our previous communications to you.

Thomson, Wood and Hoffman, bond attorneys of New York, have advised us that the refunding bonds have been properly authorized and validated, and they will furnish legal opinions as to same being valid obligations of the district upon their exchange for bonds now outstanding.

The Empire Trust Co. of New York has been named Exchange Agent, and we enclose herewith a form of letter of transmittal, in triplicate, which you should fill out and send to the Empire Trust Co. with your bonds and interest coupons as soon as possible. Upon exchange of 75% of the present outstanding obligations for the new refunding bonds, the district will transmit to the Chemical Bank & Trust Co., which has been named as paying agent, sufficient funds to pay all interest in default at the present time and also the interest coupons maturing Jan. 1, 1937 on the new refunding bonds.

The new bonds will be executed and in the hands of the exchange agent on or before Dec. 15, 1936, and we would appreciate your forwarding your securities to the exchange agent immediately, since under the provisions of the refunding plan the district cannot make any exchange until at least 75% of the old bonds are in the hands of the exchange agent.

BAKER COUNTY SCHOOL DISTRICT (P. O. Macclenny), Fla.—*BOND SALES*—The two issues of school bonds aggregating $19,000, offered for sale on Dec. 14—V. 143, p. 3352—were sold as follows, according to the Superintendent of the Board of Public Instructions:

$16,000 Special Tax Consolidated School District No. 2 bonds to the Public Works Administration, as 4s, at par. Due from Jan. 1, 1938 to 1950.

3,000 Special Tax School District No. 2 bonds to a local investor, as 4s at par. Due from Jan. 1, 1937 to 1950.

CRESCENT CITY, Fla.—*BONDS PARTIALLY SOLD*—It is stated by Edith Miller, Deputy City Clerk, that of the $11,500 6% semi-ann. bonds offered on Dec. 9—V. 143, p. 3874—a total of $7,500 were sold to two local investors, $5,000 at 69.00 and $2,500 at 95.00. The issues, as offered, were divided as follows: $8,000 sewerage system, and $3,500 fire apparatus bonds. Dated Jan. 1, 1937.

JACKSONVILLE, Fla.—*BOND SALE*—The $300,000 issue of refunding of 1936 coupon bonds offered for sale on Dec. 14—V. 143, p. 3185—was awarded to a group composed of William R. Compton & Co., Morse Bros. & Co., Inc., both of New York, the Wells-Dickey Co. of Minneapolis, and Leedy, Wheeler & Co. of Jacksonville, as 2.60s, at a price of 100.45, a basis of about 2.57%. Dated Jan. 1 1937. Due on Jan. 1, 1957. The city received in all a total of 14 proposals for the bonds. The second highest bid was submitted by the Pierce-Biese Corporation, of Jacksonville, an offer of 100.069 on 2.60% bonds.

Financial Statement as of Nov. 1, 1936

Assessment roll for 1935:	
Real estate (50% basis)	$75,482,140
Personal property	9,385,240
Total	$84,867,380
The present bonded indebtedness of the City of Jacksonville is	$10,883,000
The city owes for certificates issued for the purchase of land for street purposes, and equipment	13,567
Total indebtedness	$10,896,567
Less sinking fund	1,039,983
	$9,856,584
Deduct for water bonds	970,000
Net indebtedness	$8,886,584

The attention of the prospective bidder is called to the fact that the net profits of the electric light plant are pledged for the payment of interest and principal of these proposed bonds.

The profits from said municipally-operated electric plant are as follows

	Net Earnings	*Operating Expenses*	*Net*
1929	$2,748,425	$1,046,669	$1,701,756
1930	2,730,499	1,002,767	1,727,732
1931	2,744,949	995,385	1,749,564
1932	2,748,786	879,231	1,869,555
1933	2,664,993	836,776	1,828,217
1934	2,742,933	1,027,390	1,715,543
1935	2,900,087	1,143,302	1,756,785
10 months 1936	2,557,872	990,994	1,566,878

The costs of the utilities owned by the City of Jacksonville are as follows

Electric plant and distribution system	$9,920,549
Water works	3,211,515
Docks and terminals	2,842,322
Radio station WJAX	94,814
Golf courses	164,934
	$16,234,134

BONDS OFFERED FOR SUBSCRIPTION—The successful bidders offered the above bonds on Dec. 16 for general investment, priced at 101.75 and interest.

LEESBURG, Fla.—*ADDITIONAL INFORMATION*—It is stated by O. Raymond Skiles, City Manager, that the amount of the 4% sewer construction bonds to be sold at par to the Public Works Administration, as reported here recently—V. 143, p. 3824—has been changed from $50,000 to $59,000. Due on Dec. 1 as follows: $1,000, 1937 to 1950; $2,000, 1951 to 1959; $3,000, 1960 to 1965; $4,000 1966 and $5,000 in 1967.

MIAMI, Fla.—*ADDITIONAL INFORMATION*—In connection with the $162,000 4% bonds approved by the voters on Dec. 4, as noted here—V. 143, p. 3874—it is stated by A. E. Fuller, Director of Finance, that the issue was approved for a stadium and not a swimming pool, as we had reported. Of the said amount, a block of $137,000 bonds is to be issued and sold, plus a $25,000 as a contingent issue, as a safety measure. Dated Feb. 1, 1936. Due from Feb. 1, 1939 to 1963. It is said that the bonds are to be offered for sale in 60 days.

MIAMI BEACH, Fla.—*BOND ELECTION*—At a meeting held on Dec. 9 the City Council is said to have fixed Jan. 26 as the date for the election to vote on the various bonds aggregating $2,313,500, mentioned in these columns recently—V. 143, p. 3501. It is reported that if the bonds are approved they will bear interest at not to exceed 4½%.

ORLANDO, Fla.—*BOND SALE*—The two issues of coupon refunding of 1937 bonds aggregating $3,221,000, offered for sale on Dec. 14—V. 143, p. 3874—were awarded to a syndicate composed of A. C. Allyn & Co., C. W. McNear & Co., both of Chicago; Wm. R. Compton & Co., Inc., Fenner & Beane, both of New York; the Cumberland Securities Corp. of Nashville; McAlister, Smith & Pate, of Greenville, S. C.; A. S. Huyck & Co. of Chicago; Starkweater & Co., Schlater, Noyes & Gardner, both of New York; R. S. Dickson & Co. of Charlotte; Fox, Einhorn & Co. of Cincinnati; E. Lowber Stokes & Co. of Philadelphia; Watkins, Morrow & Co. of Birmingham; King, Mohr & Co., Inc., of Mobile, as 4s, paying a premium of $45,738.20, equal to 101.419, a basis of about 3.86%. The issues are as follows:

$2,701,000 class A bonds. Due from Feb. 1, 1938 to 1962.
520,000 class B bonds. Due from Feb. 1, 1938 to 1960.

BONDS OFFERED FOR SUBSCRIPTION—The above bonds were offered on Dec. 17 by the successful bidders for general investment at prices to yield from 1.50% to 3.70%, according to maturity.

ORMOND, Fla.—*REPORT ON PROGRESS OF BOND REFUNDING PROGRAM*—The following is the text of a letter sent out on Dec. 10 by R. E. Crummer & Co., First National Bank Building, Chicago, Ill., to holders of undeposited bonds of the above city:

"You are hereby advised that the City of Ormond, Fla., refunding bonds have been validated, printed and delivered to the exchange agent, The Atlantic National Bank at Jacksonville, Fla. In excess of 75% of the outstanding original bonds have been committed to the refunding program, and the first exchange should be effected within the next 10 days or two weeks.

"You have previously been provided with a prospectus of the refunding program and letters of transmittal, and we solicit your cooperation, recommending that your bonds be promptly deposited with the exchange agent, in order that they may be included in the first exchange. The volume of clerical detail involved will probably not permit a second exchange until after Jan. 1, 1937.

The refunding bonds will be delivered with certified copy of unqualified approving opinion of Attorneys Caldwell and Raymond, New York City, and check for interest adjustment in accordance with the terms of the deposit agreement.

"It is contemplated that the City of Ormond will be relieved of the cost of exchanging bonds not tendered on or before Jan. 15, 1937, the exchange charge to be paid by bondholders after that date, as specified on the last page of the prospectus."

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 53 (P. O. Lake Wales), Fla.—*BOND SALE DETAILS*—The $36,000 school bonds purchased by a local investor at a price of 100.10, as noted in these columns recently—V. 143, p. 3501—are said to have been sold as 4s and to mature on Aug. 1 as follows: $1,500, 1938 to 1958, and $2,000, 1959 to 1961, giving a basis of about 3.99%.

SEMINOLE COUNTY (P. O. Sanford) Fla.—*BOND REFUNDING PROGRAM DECLARED OPERATIVE*—The following letter was sent out to holders of the county bonds on Dec. 10 by R. E. Crummer & Co., Inc., First National Bank Building, Chicago:

"Supplementing our letter of Nov. 14, 1936, submitting a prospectus of the Seminole County, Fla., refunding program, we are pleased to advise that the refunding bonds to be exchanged for outstanding original bonds described therein, have been executed and delivered to the exchange agent, The First National Bank of Chicago.

"The refunding program is now being declared operative, and if your bonds have not already been shipped to Chicago, we urge you to immediately forward them to the exchange agent, accompanied by executed deposit agreement, copies of which were previously furnished you.

"We expect to complete the first exchange on or prior to Dec. 24, 1936, and in order to include your bonds in this exchange, they should be deposited

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within the next week or 10 days. The volume of clerical detail involved will not permit a second exchange until after Jan. 1, 1937.

"The refunding bonds will be delivered with certified copy of unqualified approving opinion of Attorneys Caldwell & Raymond, New York City, and will be delivered with Jan. 1, 1937, coupons (and subsequent) attached, which should be forwarded for payment to the regularly designated paying agent in New York City.

GEORGIA

COHUTTA CONSOLIDATED SCHOOL DISTRICT (P. O. Cohutta), Ga.—*INTEREST RATE*—It is stated by the District Secretary that the $10,000 school bonds purchased at par by the First National Bank of Dalton, as noted here recently—V. 143, p. 3875—were sold as 4s. Due $1,000 from 1950 to 1959, inclusive.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

IDAHO

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho—*BONDS VOTED*—At an election held on Dec. 4 the voters are said to have approved the issuance of $85,000 in school building bonds.

COEUR D'ALENE, Idaho—*BOND OFFERING*—William T. Reed, City Clerk, will receive bids until 7 p. m. Dec. 28, for the purchase of $19,000 not to exceed 6% bonds. Certified check for 5% of amount of bid, payable to the city, required.

EMMETSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Emmett), Idaho—*BOND SALE*—The $36,000 issue of coupon school building bonds offered for sale on Dec. 7—V. 143, p. 3502—was awarded to the Idaho-First National Bank of Boise, as 3s, less a discount of $650, equal to 98.194, a basis of about 3.16%. Dated Jan. 1, 1937. Due $4,000 from Jan. 1, 1948 to 1956 incl.

The only other bid was an offer of par on 3¼s, tendered by the State Department of Public Investments, Boise.

(This report corrects the notice of sale in these columns recently—V. 143, p. 3875.)

KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Idaho—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 26, by J. R. N. Culp, District Clerk, for the purchase of a $38,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Jan. 1, 1937. Principal and interest payable at the State Treasurer's office, or at some bank or trust company in New York. A certified check for 5% must accompany the bid.

(A tentative report on this scheduled sale was given in these columns recently under the caption of "Rathdrum Independent School District, Idaho."—V. 143, p. 3875.)

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho—*BONDS DEFEATED*—We are now informed that the $125,000 hospital bonds were defeated at the general election held on Nov. 3. (We had previously reported that these bonds had been approved—V. 143, p. 3352.)

REXBURG, Idaho—*BOND CALL*—Mrs. Jessie A. Atkinson, City Treasurer, is calling for payment as of Jan. 1 outstanding 5¾% water works refunding bonds No. 4 to 10 and grading and curbing refunding bonds No. 1 to 30. The bonds are in the denomination of $1,000 each and are dated Nov. 1, 1923. The due date is Nov. 1, 1943.

WINCHESTER, Idaho—*BONDS NOT SOLD*—The $7,000 issue of not to exceed 6% semi-ann. coupon general obligation water works purchase bonds offered on Dec. 7—V. 143, p. 3502—was not sold as no bids were received, according to the Village Clerk. Dated Dec. 1, 1936.

ILLINOIS

CALHOUN COUNTY (P. O. Hardin), Ill.—*BOND SALE*—An issue of $72,000 courthouse building bonds has been sold to Barcus, Kindred & Co. of Chicago.

CHARLESTON, Ill.—*BOND SALE*—The $100,000 4% water works and sewerage revenue bonds offered on Dec. 3—V. 143, p. 3669—were awarded to Bartlett, Knight & Co. and A. S. Huyck & Co., both of Chicago, jointly, at a price of 102.133, a basis of about 3.80%. Dated Nov. 1, 1936 and due Nov. 1 as follows: $2,000, 1937 to 1941 incl.; $4,000, 1942 to 1949 incl.; 5,000, 1950 to 1953 incl.; $6,000, 1954 to 1957 incl.; $7,000 in 1958 and 1959.

CHICAGO, Ill.—*BOND SALE*—The $6,600,000 3% coupon, registerable as to principal, city refunding bonds of 1937 offered on Dec. 17—V. 143, p. 3875—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York, at a price of 104.037, a basis of about 2.735% to final maturity. The bonds are dated Jan. 1, 1937. Due Jan. 1, 1957 and callable on the following basis: $2,000,000 on Jan. 1, 1939 or any interest date thereafter; $2,000,000 on Jan. 1, 1940 or any interest date thereafter; $1,500,000 on Jan. 1, 1941 or any interest date thereafter; $1,100,000 on Jan. 1, 1942 or any subsequent interest date. The syndicate, in addition to Halsey, Stuart & Co., Inc., included Lehman Bros.; First Boston Corp.; Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Darby & Co.; George B Gibbons & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Spencer Trask & Co.; Stranahan, Harris & Co. and B. J. Van Ingen & Co., all of New York; also Anglo California National Bank & Trust Co., San Francisco; Gregory & Sons, New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Otis & Co., Cleveland; Wertheim & Co., New York; Lawrence Stern & Co., Chicago; Newton, Abbe & Co., Boston; William R. Compton & Co., Inc. and Charles H. Newton & Co., Inc., both of New York; J. K. Mullen Investment Co., Denver; Mississippi Valley Trust Co., St. Louis; Piper, Jaffray & Hopwood of Minneapolis; McDonald, Coolidge & Co., Cleveland; Edward Lowber Stokes & Co., Philadelphia; Kalman & Co., St. Paul; Harold E. Wood & Co., Inc., Chicago; Crouse & Co., Detroit; and Stroud & Co. of Philadelphia.

$3,000,000 *SCHOOL ISSUE AWARDED*—The $3,000,000 3% coupon, registerable as to principal only, Board of Education refunding bonds of 1937 offered at the same time were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, this account being separate and distinct from that which purchased the city refunding issue. The price paid for the school obligations was 103.245, a basis of about 2.785% to final maturity. Dated Jan. 1, 1937. Due Jan. 1, 1957 and callable as follows: $1,000,000 on Jan. 1, 1939, or any interest date thereafter; $500,000 on Jan. 1, 1941, or on any interest date thereafter; $500,000 on Jan. 1, 1943, or on any interest date thereafter; $500,000 on Jan. 1, 1945, or on any interest date thereafter; $500,000 on Jan. 1, 1947, or on any subsequent interest date.

Associated with Halsey, Stuart & Co., Inc., in this purchase were Lehman Bros.; First Boston Corp.; Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Darby & Co.; George B. Gibbons & Co.; Inc., Eastman, Dillon & Co.; Hemphill, Noyes & Co. and William R. Compton & Co., all of New York; also Piper, Jaffray & Hopwood, Minneapolis; Kalman & Co., St. Paul, and Harold E. Wood & Co., Inc. of Chicago.

The syndicate headed by Halsey, Stuart & Co., Inc., Lehman Bros., The First Boston Corp. and Bancamerica-Blair Corp., all of New York, which was awarded a new issue of $6,600,000 3% refunding bonds of the city at a price of 104.037, is now making public re-offering of the obligations. The bonds mature Jan. 1, 1957, $2,000,000 being optional Jan. 1, 1939 and Jan. 1, 1940; $1,500,000 Jan. 1, 1941, and $1,100,000 Jan. 1, 1942. The 1939 optional maturity is being offered to yield 1.10% to the first optional date, 1940 to yield 1.30% to the first optional date, 1941 to yield 1.50% to the first optional date, and 1942 to yield 1.75% to the first optional date, 3% thereafter in each instance.

SCHOOL ISSUE PLACED ON MARKET—Halsey, Stuart & Co., Inc. of New York, which was the manager of another group which was awarded the $3,000,000 3% Board of Education refunding bonds at a price of 103.245, together with their associates in the purchase, are now making re-offering of this issue for general investment. These bonds are also due Jan. 1, 1957; $1,000,000 being optional Jan. 1, 1939 at 100 and $500,000 each year Jan. 1, 1941, 1943, 1945 and 1947. Re-offering is being made at the following scale of prices: 1939 optional maturity to yield 1.10% to the first optional date, 3% thereafter; 1941 optional maturity to yield 1.60% to the first optional date, 3% thereafter; 1943 optional maturity to yield 2.10% to the first optional date, 3% thereafter; 1945 optional maturity to yield 2.40% to the first optional date, 3% thereafter; 1947 optional maturity to yield 2.60% to the first optional date, 3% thereafter.

Official notice of the re-offering of each issue appears as an advertisement on page VIII.

GROVE TOWNSHIP, Jasper County, Ill.—*BONDS PUBLICLY OFFERED*—Ballman & Main of Chicago are offering, at prices to yield from 1.25% to 2.75%, according to maturity, $21,000 4¼% coupon, registerable as to principal, gravel road bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1938 to 1946, incl. and $3,000 in 1947. Principal and interest (J. & D.) payable at the First National Bank of Chicago. Bonds are payable from unlimited ad valorem taxes on all township property. Legality to be approved by Holland M. Cassidy of Chicago.

Financial Statement

Actual valuation (appraised)	$1,045,136
Assessed valuation 1935 (50% of appraised)	522,568
Total bonded debt (4.01% of assessed)	21,000

Population (United States 1930 Census), 862.

Overlapping Indebtedness

The only overlapping debt applicable to Grove Township is their proportionate share of the county debt which portion amounts to approximately $1,300.

Assessed valuation per capita	$606.23
Total direct and overlapping debt per capita	25.84
Total direct and overlapping debt per acre	.78

Tax Collection Record

Year—	Amount Extended	Amount Collected	%
1932	$16,542.44	$16,472.18	99
1933	13,582.56	13,461.21	99
1934	13,715.05	13,616.55	99
1935	14,704.85	*14,543.79	98

* As of Oct. 31, 1936.

RUSHVILLE, Ill.—*BOND SALE*—Lansford & Co. of Chicago recently purchased an issue of $44,000 4% water works revenue bonds, contingent on receipt by the city of a PWA grant of $36,000 to finance the balance of the cost of the proposed plant improvements. Sale was made at par, with the city to pay legal expenses and printing charges. Bonds will be payable solely from water plant revenues.

INDIANA

JACKSON SCHOOL TOWNSHIP (P. O. Burnettsville), Ind.—*BOND SALE*—The $17,600 4% school building bonds offered on Dec. 10—V. 143, p. 3669—were awarded to the Farmers State Bank and the First National Bank, both of Logansport, jointly. Due semi-annually.

JEFFERSONVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—John W. Seitz, Secretary of the Board of Trustees, will receive sealed bids until 1:30 p. m. on Dec. 29, for the purchase of $70,000 not to exceed 4½% interest school building bonds. Dated Jan. 1, 1937. Denom. $1,000 and $500, as requested by the purchaser. Due $2,000 semi-annually on Jan. 1 and July 1 from 1939 to 1955, incl., and $2,000 Jan. 1, 1956. Bidder to name one rate of interest on the issue, expressed in multiples of ¼ of 1%. Bids must be accompanied by a certified check for $1,000, payable to the order of the school city. No conditional bids will be considered, and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Purchaser will be required to accept delivery and make payment for the bonds at a bank in the City of Jeffersonville designated by the Board of Trustees. Bonds will be payable out of ad valorem taxes on the school city's taxable property within the limits prescribed by law.

KOKOMO, Ind.—*BOND SALE*—The issue of $12,000 building improvement bonds offered on Dec. 14—V. 143, p. 3669—was awarded to Stokes, Woolf & Co. of Chicago, at 2½% interest, for par, plus a premium of $40, equal to 100.33, a basis of about 2.45%. Dated Dec. 1, 1936. Due $1,000 yearly on Jan. 1 from 1939 to 1950, incl.

MOUNT VERNON, Ind.—*BOND SALE*—As reported in a previous issue, Lewis, Pickett & Co., Inc. of Chicago have purchased privately an issue of $247,500 5% coupon, registerable as to pircipal, water works revenue bonds. Dated Dec. 1, 1936. One bond for $500, others $1,000. Due Dec. 1 as follows: $1,000, 1937; $3,500, 1938; $4,000, 1939 to 1943 inc.; $5,000, 1944 to 1947 incl.; $6,000, 1948 to 1950 inc.; $7,000, 1951 to 1953 incl.; $8,000, 1954 to 1956 incl.; $9,000 in 1957 and 1958; $10,000, 1959 and 1960; $11,000, 1961 and 1962; $12,000, 1963 and 1964; $13,000, 1965; $14,000 in 1966 and 1967, and $15,000 in 1968. Principal and interest (J. & D.) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at the People's Bank & Trust Co., Mount Vernon. Legality approved by Chapman & Cutler of Chicago. The bankers are reoffering the issue for public investment at prices to yield from 2.25% to 3.75%, according to maturity. Proceeds of the issue will be used by the town to finance acquisition of the privately-owned local water works plants.

Financial Statement

Assessed valuation, 1936	$2,860,750
* Bonded debt (due Jan. 1, 1937)	3,500

Population 1930, (United States census), 5,035. Population (estimated 1936), 6,000.

* Does not include this issue of $247,500 water works revenue bonds.

MUNCIE, Ind.—*BOND OFFERING*—Hubert L. Parkinson, City Comptroller, will receive sealed bids until 10 a. m. on Dec. 29, for the purchase of $6,500 not to exceed 4½% interest refunding bonds, divided as follows:

$5,000 series A bonds, dated Jan. 1, 1937.

1,500 series B bonds, dated April 1, 1937.

All of the bonds will mature July 1, 1941 and bidder is required to name the rate of interest in multiples of ¼ of 1%. Not more than one rate will be considered on each of the issue. Interest payable J. & J. A certified check for $500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Series A bonds will be payable out of general ad valorem taxed within the limits prescribed by law; series B out of unlimited, general, ad valorem taxes.

WASHINGTON TOWNSHIP, Allen County, Ind.—*BOND OFFERING*—David Liechty, Trustee, will receive sealed bids until 7:30 p. m. on Dec. 23 for the purchase of $8,000 bonds. Bidder to name rate of interest. Denom. $500. Due $1,000 on Jan. 10 and July 10 from 1938 to 1941, incl.

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

FRANKLIN COUNTY (P. O. Hampton), Iowa—*CERTIFICATE OFFERING*—It is reported that bids will be received until 2 p. m. on Dec. 23 by the County Treasurer for the purchase of a $30,000 issue of secondary road certificates.

GREENE COUNTY (P. O. Jefferson), Iowa—*BONDS NOT SOLD*—It is stated by Charles Cleveland, County Treasurer, that the $55,000

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county hospital bonds scheduled for award on Dec. 14, as noted here—V. 143, p. 3669—were not sold, due to an error in publication.

BONDS REOFFERED—It is stated by the said County Treasurer that he will receive bids until 2 p. m. on Dec. 28 for the purchase of the above bonds.

CLINTON COUNTY (P. O. Clinton), Iowa—*BONDS SOLD*—A $45,000 issue of poor fund bonds is said to have been purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $420, equal to 100.93.

IDA COUNTY (P. O. Ida Grove), Iowa—*BOND SALE NOT SCHEDULED*—It is stated by C. H. Dall, County Auditor, that the remaining $460,000 primary road bonds of the $960,000 issue approved by the voters on June 24, will probably not be sold until early spring as only a small portion of bunds from the last sale were used. It is said that this was due to delay in getting the work started.

OELWEIN, Iowa—*MATURITY*—The City Clerk reports that the $25,000 water revenue bonds purchased by the Carleton D. Beh Co. of Des Moines as 2½s at a price of 100.524, as noted here recently—V. 143, p. 3876—mature $2,500 from Jan. 1, 1938 to 1947; optional on Jan. 1, 1941, giving a basis of about 2.36% to optional date.

OXFORD INDEPENDENT SCHOOL DISTRICT (P. O. Oxford), Iowa—*BOND OFFERING*—C. C. Bireline, Secretary of the Board of Directors, will receive bids until 2 p. m. Dec. 24 for the purchase of $10,000 school building bonds. Dated Jan. 1, 1937. Certified check for $100 required. Legal opinion will be furnished by the district.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa—*CERTIFICATE SALE*—The $45,000 issue of secondary road coupon certificates offered for sale on Dec. 14—V. 143, p. 3503—was awarded to the Le Mars Savings Bank of Le Mars at 1.00% plus a premium of $5.00. Dated Dec. 15, 1936. Due $25,000 on Dec. 31, 1937 and $20,000 on Dec. 31, 1938. The second highest bid was an offer of $4.00 premium on 1s, tendered by the Carleton D. Beh Co. of Des Moines.

RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Iowa—*BOND OFFERING*—It is reported by the Secretary of the Board of School Directors that he will receive bids until 2:30 p. m. on Dec. 23, for the purchase of a $12,000 issue of school building bonds.

ROCKWELL, Iowa—*BOND OFFERING*—Joseph P. Gallagher, Town Treasurer, will receive bids until 11 a. m. Dec. 19, for the purchase of $10,200 5% special assessment sewer bonds.

KANSAS

COUNCIL GROVE, Kan.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $65,000 in lake construction bonds.

HASTINGS, Iowa—*BOND SALE*—The $5,500 issue of town hall bonds offered for sale on Nov. 30—V. 143, p. 3502—was purchased by the First National Bank of Diagonal, as 3½s at par.

HAYS, Kan.—*BOND CALL*—Emily C. Johnson, City Clerk, is calling for payment on Jan. 1, on which date interest shall cease, bonds numbered 1 to 7, 13 to 29, totaling $24,000, of an electric light purchase issue, dated Jan. 1, 1917. Payable at par at the office of the State Treasurer in Topeka.

HUTCHINSON, Kan.—*BONDS VOTED*—At an election held on Dec. 7 the voters approved the issuance of $226,250 in bonds as the city's share of a $395,000 school development program, with $168,750 to be secured from Public Works Administration funds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kna.—*BOND SALE*—The three issues of 2¼% coupon bonds aggregating $41,000, offered for sale on Nov. 30—V. 143, p. 3353—were awarded to L. C. Atkins & Co. of Topeka, paying a price of 101.73. The bonds are divided as follows:

$25,000 county road improvement bonds. Dated Dec. 1, 1936. Due from Jan. 1, 1938 to 1947.

8,000 public work relief bonds. Dated Nov. 1, 1936. Due from Jan. 1, 1938 to 1947.

8,000 poor relief bonds. Dated Oct. 1, 1936. Due $1,000 from Oct. 1, 1937 to 1944, incl.

BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Dec. 21 for the purchase of the following 2¼% bonds:

$8,000 public work relief bonds. Dated Dec. 1, 1936. Interest Jan. 1 and July 1. Due Jan. 1 as follows: $500, 1938 to 1941, and $1,000, 1942 to 1947.

25,000 Ozawkie-Medina County road improvement bonds. Dated Dec. 15, 1935. Int. payable Jan. 15 and July 15. Due $2,500 yearly on Jan. 15 from 1938 to 1947, incl.

6,918.13 Wellman county road improvement bonds. Dated Dec. 1, 1936. Int. Jan. 1 and July 1. Due on Jan. 1 as follows: $418.13, 1938; $500, 1939 to 1943, and $1,000, 1944 to 1947.

5,871.95 Winchester-Easton county road improvement bonds. Dated Dec. 1, 1936. Int. Jan. 1 and July 1. Due Jan. 1 as follows: $371.95, 1938; $500, 1939 to 1945, and $1,000, 1946 and 1947.

Denom. $500, except 1 for $418.13 and 1 for $371.95. Cert. check for 2% of amount of bid required. Sale will be made subject to approving opinion of Dean & Dean of Topeka.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE*—An issue of $19,000 public works project funding bonds has been sold to Estes, Payne & Co. of Topeka at a price of 101.268.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $100,000 issue of 2% semi-annual poor relief bonds offered for sale on Dec. 14—V. 143, p. 3876—was awarded to Estes, Payne & Co. of Topeka, paying a premium of $16.97, equal to 100.0169, a basis of about 1.99%. Dated Nov. 1, 1936. Due $10,000 from Nov. 1, 1937 to 1946, incl.

SHERMAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Goodland), Kan.—*BOND SALE*—The $140,000 issue of coupon school building bonds offered for sale on Dec. 10—V. 143, p. 3670—was not sold as all the bids received, ranged from 98.25 to 99.00, and were rejected. Denom. $1,000. Dated Dec. 1, 1936. Due serially from Aug. 1, 1938 to 1956. The bonds are divided as follows: $70,000, 2¼s, maturing from 1937 to 1946, and $70,000, 2½s, maturing from 1947. to 1956, incl. Interest payable F. & A.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND SALE DETAILS*—The County Clerk reports that the $18,000 county bonds purchased by the Brown-Crummer Co. of Wichita at a price of 100.525, as noted here recently—V. 143, p. 3670—were sold as 2s, and mature $2,000 from Nov. 1, 1938 to 1946, incl., giving a basis of about 1.90%.

WICHITA, Kan.—*BOND OFFERING*—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m. Dec. 21 for the purchase of an issue of $66,441.40 2% coupon internal improvement curb, gutter and paving bonds, series 430. Denom. $1,000, except one for $441.40. Dated Dec. 1, 1936. Interest payable semi-annually. Due approximately one-tenth each year for a period of ten years. Cert. check for 2% of amount of bid, required. Bids must be made on blanks obtained from the City Clerk. Sale will be made subject to approval as to legality by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—An issue of $27,000 2% public works and relief project 10-year bonds has been sold to the Baum, Bernheimer Co. of Kansas City at a price of 101.041.

KENTUCKY

BOWLING GREEN, Ky.—*BOND SALE*—The city has sold $44,000 3½% refunding bonds to J. J. B. Hilliard & Son of Louisville.

KENTUCKY, State of—*DEBT CUT TO TOTAL OF* $16,900,495—An Associated Press disptach from Frankfort on Dec. 7 had the following to report:

Outstanding interest-bearing warrants against the State on Nov. 30 amounted to $16,900,495.87 as compared with $25,028,476.28 for Nov. 30, 1935, books of the State Auditor revealed today. On the same date cash in the State Treasury totaled $7,839,485.19 as against $6,323,864.57 for Nov. 30 of last year.

The books of the Auditor also revealed the net deficit against the general expenditure fund on Nov. 30 of this year was $16,043,790.62 as compared with $18,262,696.03 for last year.

A comparison of the money in the State Treasury for Nov. 30, 1935, and Nov. 30, 1936, follows:

	1935	1936
General expenditure fund	$3,255,462.32	$816,592.41
General fund No. 2	1,097,645.67	----------
General fund No. 2	----------	67,909.43
Minor funds	1,097,645.67	1,682,283.15
Highway bridge fund	133,453.40	89,039.26
Highway bridge sinking fund	488,858.29	916,294.19
State road fund	1,182,842.15	3,779,022.50
NRA	74,993.05	165,397.60
Old-age pensions	----------	322,946.65
Transfer fund	90,609.68	----------

A comparison of warrants outstanding against the State on Nov. 30, 1935, and Nov. 30, 1936, follows:

	1935	1936
Issued prior to 1914	$6,859.97	$6,859.97
State road warrants	3,508,872.46	34,003.26
General expenditure warrants	21,512,743.85	15,323,032.64
New 3% warrants	----------	1,536,600.00

KENTUCKY (State of)—*WARRANTS CALLED*—State Treasurer John E. Buckingham announces that $4,160,039 outstanding 5% warrants covering the period from Oct. 1, 1933 to Nov. 1, 1934, numbered serially to H-8614, are being called for retirement as of Jan. 11. Payment will be made in either cash or 3% warrants, at holder's option.

LOUISVILLE, Ky.—*BOND SALE*—The $14,206 issue of 4% coupon street improvement special assessment bonds offered for sale on Dec. 12—V. 143, p. 3876—was purchased at par by the Public Works Administration. Due in from 1 to 10 years.

OWEN COUNTY (P. O. Owenton), Ky.—*BOND ISSUE UPHELD*—The Court of Appeals on Dec. 5 is reported to have upheld the validity of a $20,000 issue of refunding bonds, thus affirming the opinion of the Owens Circuit Court.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

KAPLAN, La.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Jan. 12 by D. J. Trahan, Town Clerk, for the purchase of a $25,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Feb. 1, 1937. Due $1,000 from Feb. 1, 1938 to 1962, incl. A certified check for $750, payable to J. T. Abshire, Mayor, must accompany the bid.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 20, by the State Highway Commission, according to L. F. Abernathy, Chairman of the said Commission, for the purchase of two issues of not to exceed 4% coupon or registered highway bonds, aggregating $12,000,000, divided as follows:

$6,500,000 Series R bonds. Due on Jan. 1 as follows: $11,000, 1941 to 1945; $12,000, 1946 to 1948; $5,000, 1949; $75,000, 1950; $203,000, 1951; $184,000, 1952 and 1953; $155,000, 1954 and 1955; $509,000, 1956; $833,000, 1957; $1,317,000, 1958; $1,363,000, 1959, and $1,426,000 in 1960. This issue of bonds will be marked Series "R" merely for purpose of indetification. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than three rates of interest. A certified check for $65,000, payable to the State Highway Commission, must accompany the bid. All bidders must agree to accept delivery of the bonds in Baton Rouge and pay the purchase price thereof not later than Feb. 20, 1937, upon tender of the bonds by the State.

5,500,000 Series Q bonds. Due on Jan. 1 as follows: $17,000, 1941 to 1949; $10,000, 1950; $17,000, 1951 to 1956; $24,000, 1957 and $1,737,000 in 1958 to 1960. This issue of bonds will be marked Series "Q" merely for purpose of identification. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than one coupon rate. A certified check for $55,000, payable to the State Highway Commission, must accompany the bid. All bidders must agree to accept delivery of $4,500,000 of the bonds in Baton Rouge not later than March 30, 1937 and to accept delivery of $1,000,000 not later than April 15, 1937, upon tender of the bonds by State.

Denom. $1,000. Dated Jan. 1, 1937. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State, determined by deducting premium offered from interest rates tendered. The principal and interest are payable at the fiscal agency of the State in New York, or at the State Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished.

MORGAN CITY, La.—*BOND SALE DETAILS*—In connection with the sale of the $15,000 paving bonds to the Citizens National Bank of Morgan City, noted in these columns in October—V. 143, p. 2886—it is reported by the City Secretary-Treasurer that the bonds were sold as 6s at par and mature in from 1 to 10 years.

ST. MARTIN PARISH (P. O. St. Martinville), La—*BONDS OFFERED TO PUBLIC*—The $100,000 issue of court house improvement bonds that was sold as 3¼s, on Dec. 1, as noted in these columns—V. 143, p. 3670—are being offered by Sutherlin & Scranton Co., Inc. of New Orleans, and the First National Bank in St. Paul, at prices to yield from 2.25 to 3.60%, according to maturity. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1956, incl. Principal and interest (J. & D.) payable at the Chase National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

SHREVEPORT, La.—*BOND SALE APPROVED*—The City Council is said to have given its approval recently to a sale already agreed upon of $265,000 sewerage and water bonds to the Continental-American Bank & Trust Co. of Shreveport, as 4½s at par. This special financing is said to have been authorized by an Act of the 1936 Legislature.

TANGIPAHOA PARISH THIRD WARD SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—*BONDS VOTED*—At an election held on Dec. 8 the voters approved the issuance of $125,000 in school bonds by a wide margin.

WESTON HIGH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—*BOND SALE*—It is now reported by the Superintendent of Schools that the $10,000 school bonds offered unsuccessfully on July 13, as noted here at that time, have been purchased by the Ernest M. Loeb Co. of New Orleans as 5¾s, paying a premium of $162.92, equal to 101.629, a basis of about 5.49%. Due as follows: $500, 1937 to 1940, and $1,000, 1941 to 1948.

WINNSBORO, La.—*BONDS VOTED*—It is stated by the Town Treasurer that $50,000 of 4% water works bonds were approved by the voters at an election on Dec. 1. Due in 25 years. It is said that no date of sale has been fixed as yet.

MARYLAND

CUMBERLAND, Md.—*BOND SALE*—The issue of $100,000 2½% flood bonds offered on Dec. 14—V. 143, p. 3670—was awarded to Halsey, Stuart & Co. of New York at a price of 104.044, a basis of about 2.10%. Dated Jan. 1, 1937 and due $25,000 on Jan. 1 from 1947 to 1950, incl.

Other bids were as follows:

Bidder—	*Rate Bid*
Harris Trust & Savings Bank	103.517
Mercantile Trust Co	101.299
Alex. Brown & Sons	100.751
Phelps, Fenn & Co	100.58
W. W. Lanahan & Co	100.319

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FROSTBURG, Md.—*PAYING AGENT*—The Manufacturers Trust Co. of New York is paying agent for $80,000 improvement and refunding floating debt and sewer bonds of 1936.

SALISBURY, Md.—*BOND OFFERING*—J. Ritchie Laws, City Clerk, will receive bids until 9 p. m. Dec. 21 for the purchase of $61,000 coupon, registerable as to principal, water and sewer bonds, series of 1937. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Farmers & Merchants Bank, Salisbury. Due on Jan. 1 as follows: $1,000, 1938 and 1939; $2,000, 1940 to 1949, and $3,000, 1950 to 1962. Certified check for $500 required.

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on Dec. 14 was awarded to the New England Trust Co. of Boston at 0.177% discount. Due July 23, 1937. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.183%
National Shawmut Bank	0.20%
United States Trust Co.	0.21%
First National Bank of Boston	0.215%
Washburn & Co.	0.24%
Jackson & Curtis	0.26%

BOSTON, Mass.—*NOTE OFFERING*—John H. Dorsey, City Treasurer, will receive sealed bids until noon on Dec. 21, for the purchase of $5,000,000 notes, dated Dec. 23, 1936 and due Nov. 3, 1937. Bids are asked on a 365-day year, interest to follow basis.

EVERETT, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on Dec. 16—V. 143, p. 3877—were awarded to the First Boston Corp., Boston, on a 0.273% discount basis. The National Shawmut Bank of Boston bid 0.28% discount. Dated Dec. 16, 1936 and payable $150,000 on each of the dates July 15 and Aug. 16, 1937.

Other bids were as follows:

Bidder—	*Discount*
Middlesex County National Bank	.285%
Merchants National Bank	.29%
Whiting, Weeks & Knowles	*.30%
Leavitt & Co., N. Y.	.332%
First National Bank	.362%
Faxon, Gade & Co.	.385%

*Plus $1 premium.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Vonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 21 for the purchase of $250,000 notes issued in anticipation of revenue for the year 1936. Notes will be dated Dec. 22, 1936 and payable July 15, 1937 at the First National Bank of Boston, in Boston, Mass., or at the Central Hanover Bank & Trust Co., in N. Y. City, and will be ready for delivery on or about Tuesday, Dec. 22, 1936, at either of said offices. The denom. of these notes will be as follows: seven at $25,000; six at $10,000, and three at $5,000. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement Dec. 15, 1936

Valuation—1934	$85,169,000.00
1935	84,471,330.00
1936	83,514,150.00
Tax titles	284,982.00
Borrowed against	225,107.00

Tax Data

Total uncollected taxes previous to 1934	$23,308.00
1934—Levy, $2,461,094.69; uncollected to Dec. 15, 1936	21,392.00
1935—Levy, $2,356,617.20; uncollected to Dec. 15, 1936	57,956.00
1936—Levy, $2,330,743.45; uncollected to Dec. 15, 1936	484,324.00
Tax anticipation notes outstanding against 1935	None
Tax antic. notes outst'g against 1936 (incl. this issue)	1,150,000.00
Cash balance	522,386.00

MALDEN, Mass.—*BONDS AND NOTES AWARDED*—The $105,000 bonds, described below, which were offered on Dec. 11, were awarded to the First Boston Corp. of Boston as 1¼s at a price of 100.05. H. C. Wainwright & Co. of Boston, second high bidders, offered a price of 100.913 for 1¼%.

$35,000 street construction bonds. Due Dec. 1 as follows: $4,000 from 1937 to 1941, incl., and $3,000 from 1942 to 1946, incl.
35,000 water loan bonds. Due $7,000 on Dec. 1 from 1937 to 1941, incl.
35,000 sewer construction bonds. Due Dec. 1 as follows; $4,000 from 1937 to 1941, incl. and $3,000 from 1942 to 1946, incl.
All of the bonds are dated Dec. 1, 1936.

NOTE SALE—The $300,000 revenue anticipation notes offered on Dec. 11 were awarded to the Bankers Trust Co. of New York at 0.24% discount plus $12 premium. Dated Dec. 14, 1936 and due Sept. 14, 1937. Second high bid of 0.303% was submitted by First Boston Corp.

MEDWAY, Mass.—*NOTE SALE*—An issue of $15,000 notes, payable Sept. 17, 1937, has been sold to the Second National Bank of Boston on a .34% discount basis.

Other bids were as follows:

Bidder—	*Discount*
First Boston Corp.	0.354%
First National Bank of Boston	0.445%
Faxon, Gade & Co.	0.46%

MERRIMAC, Mass.—*NOTE SALE*—An issue of $10,000 notse, payable Aug. 20, 1937, has been sold to the First National Bank of Boston on a .374% discount basis.

MIDDLETON, Mass.—*BOND SALE*—The Merchants National Bank of Salem was awarded on Dec. 8 an issue of $51,000 school equipment bonds as 2s, at a price of 100.799. Due serially on Dec. 15 from 1937 to 1956, incl.

NEW BEDFORD, Mass.—*BOND SALE. DETAILS*—Brown Harriman & Co., Inc., and the First Boston Corp., both of New York, jointly, which recently made public offering of a new issue of $180,000 1¾% relief bonds, paid a price of 100.43 for the issue, a basis of about 1.67%. Dated Dec. 1, 1936. Due $18,000 on Dec. 1 from 1937 to 1946, incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING POSTPONED*—The county has postponed an offering originally scheduled for Dec. 15 of $50,000 Tuberculosis Hospital Nurses Home notes, which were to mature $10,000 annually on April 15 from 1937 to 1941, incl. Rate of interest to be named by the bidder.

PALMER, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until noon on Dec. 22, for the purchase at discount of $25,000 notes, dated Dec. 24, 1936 and due July 16, 1937.

QUINCY, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes of 1936 offered on Dec. 14—V. 143, p. 3877—were awarded to the First Boston Corp. at 0.30% discount. Dated Dec. 14, 1936 and due $250,000 each on Sept. 15 and Oct. 14, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.31%
Whiting, Weeks & Knowles	0.32%
Leavitt & Co.	0.323%
National Shawmut Bank	0.33%
First National Bank of Boston	0.337%
Bank of the Manhattan Co., New York	0.35%

SALEM, Mass.—*BOND OFFERING*—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. Dec. 22, for the purchase at not less than par of $50,000 coupon municipal relief loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston, in Boston, or at the City Treasurer's office, at option of holder. Due $10,000 yearly on Dec. 1 from 1937 to 1941, inclusive.

SCITUATE, Mass.—*NOTE SALE*—An issue of $16,000 notes has been sold to the Merchants National Bank of Boston.

TAUNTON, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes of 1936 offered on Dec. 15—V. 143, p. 3877—was awarded to the First National Bank of Boston, at 0.317% discount. Dated Dec. 16, 1936, and due in instalments of $100,000 each on June 16, July 15 and Aug. 20, all in 1937. Other bids were as follows:

Bidder—	*Discoun*
Merchants National Bank of Boston	0.33%
First Boston Corp.	0.333%
Whiting, Weeks & Knowles	0.35%
Faxon, Gade & Co.	0.35%
Jackson & Curtis	0.375%
Shawmut National Bank	0.39%
Leavitt & Co.	0.412%

TEMPLETON, Mass.—*NOTE SALE*—The First Boston Corp. has purchased an issue of $25,000 notes at 0.39% discount. Due Nov. 24, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	0.46%
First National Bank of Boston	0.485%
Jackson & Curtis	0.486%
Second National Bank	0.576%

WAKEFIELD, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on Dec. 14 was awarded to the Second National Bank of Boston at 0.34% discount. Due $50,000 each on Nov. 4 and Nov. 26, 1937. Other bids were as follows:

Bidder—	*Discount*
Jackson & Curtis	0.367%
First Boston Corp.	0.374%
Faxon, Gade & Co.	0.375%
First National Bank of Boston	0.437%

WALTHAM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on Dec. 14 was awarded to the First National Bank of Boston at 0.297% discount. Dated Dec. 14, 1936 and due $100,000 each on Sept. 1, Oct. 1 and Nov. 1, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.32%
Whiting, Weeks & Knowles	0.33%
Leavitt & Co.	0.362%
Faxon, Gade & Co.	0.39%
Second National Bank of Boston	0.449%

WALTHAM, Mass.—*BOND SALE*—The $35,000 municipal relief bonds offered on Dec. 16 were awarded to Whiting, Weeks & Knowles of Boston as 1½s at a price of 100.31, a basis of about 1.44%. Faxon, Gade & Co. of Boston bid 100.937 for 1¾s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $4,000, 1937 to 1941, and $3,000, 1942 to 1946, incl.

Financial Statement Dec. 1, 1936

Assessed valuation for year, 1935	$56,932,470
Total bonded debt (not including this issue)	2,748,000
Water debt (included in total debt)	375,000
Sinking funds, other than water	None

Tax levy 1935, $1,935,614; uncollected Dec. 1, 1936, $6,784.79.
Tax levy 1936, $1,949,879; uncollected Dec. 1, 1936, $620,911.75.
Population, 39,425.

WARE, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 11 a. m. on Dec. 21 for the purchase at discount of $50,000 revenue notes, dated Dec. 22, 1936 and due July 21, 1937.

WARREN, Mass.—*NOTE SALE*—The First Boston Corp. has been awarded an issue of $30,000 temporary loan notes on a 0.314% discount basis.

WATERTOWN, Mass.—*OTHER BIDS*—The following is a complete list of the other bids submitted for the issue of $250,000 notes awarded on Dec. 9 to the Second National Bank of Boston, at 0.247% discount:

Bidder—	*Rate*
Leavitt & Co.	0.285%
Union Market National Bank	0.30%
Merchants National Bank	0.31%
National Shawmut Bank	0.32%
Washburn & Co.	0.34%
First National Bank	0.365%
Faxon, Gade & Co.	0.37%

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MICHIGAN

EAST GRAND RAPIDS, Mich.—*BOND SALE*—Louis F. Battjes, City Clerk, announces the call for redemption at a price of par, on the dates indicated of the following described bonds:

Called on Jan. 1, 1937

Refunding bonds dated Jan. 1, 1935, Nos. 1 to 20 incl.
Special assessment refunding bonds, dated July 1, 1934, Nos. 4 to 19, incl.
Special assessment refunding bonds, dated July 1, 1935, Nos. 1 to 19 incl.

Called on Jan. 15, 1937

Special assessment refunding bonds, dated Jan. 15, 1934, Nos. 6 to 23, inclusive.
Special assessment refunding bonds, dated Jan. 15, 1935, Nos. 1 to 18, inclusive.

Called on April 1, 1937

Refunding bonds dated April 1, 1934, Nos. 2 to 5, inclusive.
Refunding bonds dated April 1, 1935, Nos. 1 to 5, inclusive.
Refunding bonds dated Oct. 1, 1933, Nos. 2 to 15, inclusive.
Special assessment refunding bonds, dated Oct. 1, 1933, Nos. 11 to 42, inclusive.
Special assessment refunding bonds, dated Oct. 1, 1934, Nos. 1 to 42, inclusive.

The holders of the above enumerated bonds are hereby notified the same should be presented for payment at the office of the City Treasurer, East Grand Rapids, Michigan, on the above mentioned dates. All bonds not so presented for payment on the above dates will cease to bear interest from and after said dates.

ELBERTA, Mich.—*BONDS NOT SOLD*—No bids were submitted for the $10,000 5% coupon sanitary sewer and sewage treatment plant revenue bonds offered on Dec. 9—V. 143, p. 3671. Dated Dec. 1, 1936 and due $500 on Dec. 1 from 1939 to 1958, incl. Callable on any interest date at a price of 101.

DETROIT, Mich.—*BOND SALE*—The $25,333,000 non-callable series F refunding bonds offered on Dec. 14—V. 143, p. 3671—were awarded to a syndicate managed by the Bankers Trust Co. of New York, at a price of par plus a premium of $135 for $9,858,000 of the bonds, maturing serially from 1938 to 1950 incl., as 3½s, and the other $15,475,000, due annually from 1951 to 1963 incl., as 2¾s, the net interest cost to the city being 2.9125%. Associated with the Bankers Trust Co. in the purchase were the Chase National Bank, National City Bank, First of Boston Corp., Blyth & Co., Inc., Frist of Michigan Corp., R. W. Pressprich & Co., F. S. Moseley & Co., Estabrook & Co., Graham, Parsons & Co., Paine, Webber & Co., Darby & Co., Salomon Bros. & Hutzler and L. F. Rothschild & Co., all of New York; Wilmerding & Co., Detroit; Hannahs, Ballin & Lee, Stranahan, Harris & Co., and R. L. Day & Co., all of New York; Whiting, Weeks & Knowles of Boston; E. W. Clark & Co., Philadelphia; Schaumburg, Rebhann & Lynch, New York; Crouse & Co., Detroit; Mackey, Dunn & Co. and Foster & Co., both of New York; Mitchell, Herrick & Co., Cleveland; Claflin, Hubbard & Jenkins Co., Boston; Union Trust Co. of Indianapolis; Trust Co. of Georgia, Atlanta; Merrill, Turben & Co., Cleveland; Spokane

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& Eastern Branch Seattle-First National Bank, Spokane, and Ferris & Hardgrove of Spokane. The offering consisted of:

$22,345,000 bonds, dated Jan. 15, 1937, in $1,000 denoms., due Jan. 15 as follows: $350,000 from 1938 to 1944 incl.; $996,000 in 1945; $1,050,000 each year from 1946 to 1962 incl. and $1,049,000 in 1963.

2,988,000 bonds, dated Jan. 15, 1937, in $1,000 denoms., due Jan. 15 as follows: $47,000 from 1938 to 1944 incl.; $128,000 in 1945; $141,000 from 1946 to 1962 incl. and $134,000 in 1963.

The successful banking group in re-offering the issue, priced $15,475,000 of 2¼s, maturing from 1951 to 1963, at par for the 1951-1952 maturities and to yield from 2.80 to 2.90% for the other maturities; and $9,858,000 3½s, maturing from 1938 to 1950, priced to yield from 0.50 to 2.85%. The purpose of the series F bonds is to refund a like amount of bonds bearing higher interest rates which were issued by the city in exchange for general obligation bonds under a comprehensive refunding plan promulgated in 1933.

BOND CALL—Following the award, the city issued a formal call for redemption of 26 blocks of outstanding bonds aggregating $22,346,400 and bearing interest rates of 4 to 6%. This will be the first time that Detroit bonds bearing rates as low as 4% have been refunded by lower interest-bearing obligations. The called bonds will be redeemed on various dates from Feb. 15 to April 15, 1937. An issue of $2,988,000 sewer refunding 4½% bonds was recently called for redemption on Feb. 1, 1937. The largest issue included in the current call consists of $17,527,000 refunding series A 4½% bonds which will be paid off on Feb. 15.

The called bonds may be presented for payment on their respective redemption dates at Bankers Trust Co., New York; the National Bank of Detroit; the Manufacturers National Bank of Detroit, or at the City Treasurer's office, Detroit.

ECORSE TOWNSHIP, Wayne County, Mich.—*BOND CALL*—Ellis S. Undersill, Township Treasurer, announces the call for redemption on Jan. 15, 1937, at the National Bank of Detroit, of $149,500 6% refunding bonds of 1934, dated July 15, 1934 and due July 15, 1944, optional on any interest date. One bond for $500, others $1,000 each.

GRANDVILLE, Mich.—*BOND OFFERING*—Fred Taylor, City Clerk, will receive bids until 7 p.m. Dec. 28 for the purchase of the following 4% bonds:

$9,000 sewer extension bonds. Due $1,000 yearly on Dec. 1 from 1938 to 1946.

2,000 street improvement bonds. Due $500 yearly on Dec. 1 from 1938 to 1941.

Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office. Certified check for 2% of amount of bonds bid for, required.

LIVONIA TOWNSHIP SEWER DISTRICT NO. 1 (P. O. Farmington), Mich.—*BOND OFFERING*—Bids will be received by Jesse Ziegler, Township Supervisor, until 8 p. m. Dec. 21 for the purchase of an issue of $38,000 special assessment bonds. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due $2,000 yearly on April 1 from 1939 to 1957.

OWOSSO, Mich.—*NOTE OFFERING*—G. A. Van Epps, City Clerk, will receive bids until 7.10 p. m. Dec. 21 for the purchase of $48,000 general tax anticipation notes. Bidders are to name rate of interest not to exceed 6%. Dated Dec. 15, 1936. Due $31,000 Sept. 25, 1937 and $17,000, Aug. 15, 1938, payable at the City Treasurer's office. Certified check for $900, required. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the city.

PONTIAC, Mich.—*TENDERS WANTED*—E. H. Tinsman, Director of Finance, will receive until 5 p. m. (Eastern Standard Time) on Dec. 28 tenders for re-sale to the city of up to $75,000 of series B bonds presently outstanding. Tenders will be acted upon by the City Commission at 2 p. m. on the following day. Bonds offered must be fully described by the holder, information to include serial numbers and the price at which they will be sold to the city. Successful tenderers will be notified where to deliver the bonds.

ROYAL OAK, Mich.—*TENDERS WANTED*—Minnie N. Reeves, City Treasurer, will receive until 5 p. m. on Dec. 28, tenders for the sale to the city, at prices below par, of series A, B, C and D refunding bonds presently outstanding. Tenders should fully describe bonds, including serial numbers. Price should be quoted flat, all bonds tendered to have April 1, 1937 and subsequent coupons attached. Bonds purchased to be delivered within 10 days following acceptance of offer at the Detroit Trust Co., Detroit. A certified check for 2% of the bonds offered for re-sale, payable to the order of the City Treasurer, must accompany each proposal.

ROYAL OAKS SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—E. C. Robart, District Secretary, announces that sealed tenders of 1935 refunding bonds of series A and series B, dated Oct. 1, 1935, will be received at his office until 7.30 p. m. (Eastern Standard Time) on Jan. 14. In the case of the series A bonds, $18,300 is available for their purchase, while the amount available for purchase of the series B obligations is $3,750. Offerings should be firm for five days and tenders should describe the securities offered for sale, giving series number and series letter. Sale price must allow for April 1, 1937 coupon attached to the bonds.

ST. CLAIR TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. St. Clair Route 1), Mich.—*BOND SALE*—An issue of $5,000 5% school bonds was sold recently to the Commercial and Savings Bank of St. Clair at par. Interest payable semi-annually. Due in 1941.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mich.—*BOND OFFERING*—Burton G. Starke, Secretary of Board of Education, will receive bids until 2 p. m. Dec. 21, for the purchase of $78,000 school bonds, which are to bear interest at no more than 4%. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the District Treasurer. Due on Aug. 1 as follows: $3,000, 1937 to 1948; $9,000, 1949 to 1952; and $6,000 in 1953. Certified check for $1,000 required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the district, but the purchaser is to supply the bonds and coupons.

TROY TOWNSHIP ASSESSMENT WATER DISTRICT NO. 1 (P. O. Birmingham), Mich.—*BOND SALE*—The issue of $39,975 coupon water bonds offered on Nov. 5—V. 143, p. 2887—was awarded as 3s at a price of par to the American Life Insurance Co. of Detroit. Dated Dec. 1, 1936 and due Dec. 1 as follows: $4,000 from 1938 to 1945, incl., and $3,975 in 1946.

TROY TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Birmingham), Mich.—*BOND EXCHANGE*—Refunding bonds in amount of $12,000 have been issued in exchange for a similar amount of outstanding obligations.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1, Oakland County, Mich.—*TENDERS WANTED*—Leon E. Hill, School Treasurer, will accept until 8 p. m. on Jan. 15, at his home, Route No. 2, Pontiac, tenders for sale to the district of up to $15,000, or more if available, of its certificates of indebtedness and (or) bonds.

Northwestern Municipals

Minnesota, North and South Dakota, Montana, Oregon, Washington

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MINNESOTA

CALEDONIA, Minn.—*BONDS SOLD*—It is stated by H. E. Wisland, Village Clerk, that the $50,000 bonds approved by the voters at the election on Oct. 13, as noted here—V. 143, p. 2887—have been purchased by the State. The bonds are divided as follows: $35,000 auditorium and $15,000 sewage disposal plant bonds.

EXCELSIOR, Minn.—*BONDS SOLD*—M. M. Leach, Village Recorder, states that the $67,375 sewer and disposal plant bonds approved by the voters on Sept. 29, as noted here at that time, have been taken by the State of Minnesota.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Freeborn), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 23, by E. H. Marpe, District Clerk, for the purchase of a $45,000 issue of 3% refunding bonds. Denom. $1,000. Dated Jan. 1, 1937. Due $3,000 from Jan. 1, 1938 to 1952 incl. Prin. and int. (J. & J.) payable at any bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for $1,000, payable to the District, must accompany the bid.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND OFFERING*—On Dec. 30 the County Board of Commissioners will offer for sale an issue of $225,000 refunding bonds.

MOOSE PARK (P. O. Blackduck), Minn.—*BOND SALE*—It is stated by the Town Clerk that the $3,250 issue of road and bridge refunding bonds offered for sale on Dec. 10—V. 143, p. 3671—was purchased by S. H. Rines, of Minneapolis, as 3½s at par. Denom. $250. Dated Dec. 1, 1936. Due in 1962, optional at any time, upon 30 days' notice. Interest payable Dec. 1.

NEW YORK MILLS, Minn.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 29 by Ernest Jonnson, Village Clerk, for the purchase of a $17,000 issue of sewer warrants. Interest rate is not to exceed 4½%, payable A. & O. Denom. to be not less than $50 nor more than $500. Dated Oct. 1, 1936. Due over a period of 10 years. Prin. and int. payable in such funds as are legal tender of the United States, at the Village Treasurer's office, or, at the option of the holder, at the Farmers & Mercnants State Bank, New York Mills. A certified check for 10% of the bid, payable to the said Village Clerk, is required with tender.

(These are the warrants that were sold on Oct. 5, as noted in these columns at that time. It is stated by the Village Clerk that it has been found necessary to readvertise.)

NORMAN AND CLAY COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Borup) Minn.—*BOND OFFREING*—Sealed bids will be received until 2 p. m. on Dec. 26, by O. E. Rudser, District Clerk, for the purchase of a $35,000 issue of 3% semi-ann. refunding, series B bonds. Due on Jan. 1, 1966, callable on any interest payment date.

PINE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Pine City), Minn.—*BONDS SOLD*—An $18,000 issue of school bonds approved by the voters on Oct. 23 have been purchased by the State of Minnesota, according to the District Clerk.

WALNUT GROVE INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Walnut Grove), Minn.—*BONDS SOLD*—It is stated by the District Clerk that $46,000 3% school bonds have been purchased by the State of Minnesota.

Offerings Wanted:

LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

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MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE*—A $10,000 issue of road improvement bonds is reported to have been purchased on Dec. 10, by Leftwich & Ross, of Memphis.

CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Miss.—*BOND SALE DETAILS*—It is now stated by the Superintendent of Schools that the $80,000 3¼% semi-annual school bonds purchased by a syndicate headed by the Leland Speed Co. of Jackson as noted here recently—V. 143, p. 3877—were sold at par and mature as follows: $4,000, 1937 to 1941, and $6,000, 1942 to 1951.

CLARKSDALE, Miss.—*BONDS DEFEATED*—At an election held on Dec. 8 the voters are said to have defeated the proposed issuance of $25,000 in 2% various purpose bonds.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS SOLD*—It is stated by H. T. Funchess, Chancery Clerk, that the $56,000 issue of agricultural high school refunding bonds offered for sale without success on Dec. 7, as noted here—V. 143, p. 3877—have been purchased as 3½s at par, by Kenneth G. Price & Co. of McComb. Due from 1937 to 1955.

HERNANDO, Miss.—*BOND ELECTION CONTEMPLATED*—The Town Clerk reports that an election will have to be held in connection with a loan of $16,000 and a grant of $13,090, approved by the Public Works Administration recently for street paving purposes.

HOLLY SPRINGS, Miss.—*BOND OFFERING CONTEMPLATED*—It is reported that the city will offer for sale shortly a $300,000 issue of revenue bonds to finance the construction of rural lines in conjunction with the Rural Electrification Administration and the Tennessee Valley Authority. It is said that the first project of the program will require an expenditure of $70,600, which bonds were approved by the voters at the election held on Dec. 8—V. 143, p. 3504.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BONDS VOTED*—At the election held on Dec. 3—V. 143, p. 3355—the voters are said to have approved the issuance of the $300,000 in secondary road paving bonds.

MERIDIAN, Miss.—*PRICE PAID*—It is now reported by the City Clerk and Treasurer that the $45,877.96 issue of 4% semi-ann. refunding, series C bonds purchased jointly by Geo. T. Carter, Inc., of Meridian and J. G. Hickman, Inc., of Vicksburg, as noted here recently—V. 143, p. 3671—was sold at par. Due from Nov. 1, 1937 to 1961.

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BONDS SOLD*—We are informed by Kenneth G. Price & Co. of McComb, Miss., that they have purchased jointly with the First National Bank of Memphis, Tenn., a $38,000 issue of 4% Southwest Mississippi Agricultural Junior College bonds, at par and accrued interest. The bonds mature on a 14½-year average. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BOND SALE DETAILS*—The $250,000 coupon refunding bonds that were sold on Dec. 8 as 2½s, plus a premium of $100, equal to 100.04, a basis of about 2.495%, as noted in these columns previously—V. 143, p. 3877—were purchased by a group composed of Wiggins & Walton, of Jackson, Miss.; Scharff & Jones, Inc., Edward Jones & Co., Inc.; both of New Orleans, and the Equitable Securities Corp. of Nashville. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $100,000 in 1952, and $150,000 in 1955. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co., New York City. Callable at par and accrued interest on Jan. 1, 1942, or any interest payment date thereafter. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

BOND CALL—Green F. Seals, Secretary-Treasurer, of the Board of Levee Commissioners, calls the following $300,000 4% bonds for retirement Jan. 1:

$100,000 fifth series bonds dated July 1, 1902, and payable July 1, 1952.
200,000 seventh series bonds, dated Jan. 1, 1905 and payable Jan. 1, 1955.

MISSOURI

FULTON SCHOOL DISTRICT (P. O. Fulton), Mo.—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that the $146,000 school bonds approved by the voters on June 9, as noted here at that time, have been sold.

JEFFERSON COUNTY PUBLIC WATER SUPPLY DISTRICT NO. 3 (P. O. Hillsboro) Mo.—*CORRECTION*—It is stated by the Clerk of the County Court that the report given in these columns in November, that a $62,000 issue of water works bonds had been approved by the voters—V. 143, p. 3034—was incorrect.

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MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

POPLAR BLUFF, Mo.—*BOND SALE*—An issue of $12,000 2¾% bonds has been sold to the City National Bank & Trust Co. of Kansas City at par, plus a premium of $27, equal to 100.225.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—*BOND SALE*—The $60,000 issue of coupon refunding bonds offered for sale on Dec. 14 (V. 143, p. 3877) was awarded jointly to the Harris Trust & Savings Bank of Chicago and the Empire Trust Co. of St. Joseph as 2½s, paying a premium of $1,079, equal to 101.79, a basis of about 2.39%. Dated Feb. 1, 1937. Due on Feb. 1, 1957.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 67 (P. O. Fenton), Mo.—*BONDS SOLD*—John R. Skinker, District Clerk, states that $15,000 4½% school bonds have been purchased by the Farmers & Merchants Bank of Fenton, for a premium of $1,300,00, equal to 108.66. Dated Oct. 15, 1936. Due from 1940 to 1953.

MONTANA

BUTTE, Mont.—*ADDITIONAL INFORMATION*—In connection with the call scheduled for Jan. 1, of the $883,000 6% funding bonds, reported in these columns recently—V. 143, p. 3671—we are now informed that the bonds called represent the entire balance of a total authorized issue of $1,000,000 outstanding and includes bonds numbered from 118 to 1,000 incl. Due on July 1, 1941, optional on Jan. 1, 1936. Bonds may be presented for payment to the First National or Chase National Banks in New York City, the International Trust Co. in Denver, or the City Treasurer's office in Butte, Mont.

BONDS OFFERED FOR INVESTMENT—The $883,000 3¾% and 4% refunding bonds which were sold by the city recently—V. 143, p. 2408—to a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, Denver; Shaw, Glover & Co..; Edgerton, Riley & Walter, Inc., of Los Angeles, and E. J. Prescott & Co. of Minneapolis, are being offered to investors at prices to yield from 2.50% to 3.50%, according to maturity. Dated Jan. 1, 1937. Principal and semmi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office or at the Chase National Bank, in New York. Due on Jan. 1 as follows: $275,000 3¾% bonds at the rate of $55,000 yearly from 1942 to 1946; $608,000 4% bonds at the rate of $55,000 yearly from 1947 to 1956; and $58,000 in 1957.

CARTER COUNTY (P. O. Ekalaka), Mont.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Jan. 4, by B. M. Renshaw, Clerk of the Board of County Commissioners, for the purchase of a $20,000 issue of high school building and dormitory bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the said board. Amortization bonds will be payable during a period of 20 years from date of issue and the bonds, if serial, will be payable $1,000 annually from Jan. 1, 1938 to 1957, incl. Interest rate is not to exceed 4%, payable J. & J. Dated Jan. 1, 1937. Whether amortization or serial bonds are offered they will be optional after 15 years. No bids for less than par and accrued interest will be entertained. A certified check for 5% of the par value of the bonds, payable to the above clerk, must accompany the bid.

(This report supplements the offering notice given in our issue of Dec. 5—V. 143, p. 3672.)

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BOND CALL*—The following bonds are being called for payment at the First National Bank, White Sulphur Springs, on Jan. 1, 1937, on which date interest shall cease; Nos. 54 to 64, 5% bonds, dated in 1919; Nos. 43 to 49, 6% bonds, dated in 1920; Nos. 11 to 23, 27, 29 to 71, 75 to 106, 114 to 120, 124 to 156, 158 to 164, 166 to 200, all 6% bonds, dated in 1921. All of the said bonds are optional on Jan. 1, 1937.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton) Mont.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on Dec. 15—V. 143, p. 3878—was purchased by the State Land Board according to report.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

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NEBRASKA

BROCK, Neb.—*BONDS SOLD*—A $13,000 issue of 3¾% semi-ann. refunding bonds has been sold, according to the Village Clerk.

GENEVA, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $3,500 water bonds have been sold to local investors.

HARVARD, Neb.—*BONDS CALLED*—L. F. Foust, City Clerk, states that the city is calling for payment on Dec. 1, the following bonds aggregating $62,000:

$13,500 4½% refunding bonds, numbered 8 to 22. Dated July 1, 1931. Due from July 1, 1937 to 1941; part of an original issue of $20,500.
29,500 4¾% refunding bonds, numbered 23 to 53. Dated July 1, 1931. Due from July 1, 1942 to 1950, being the entire issue of these bonds.
11,000 5½% sewer bonds, numbered 38 to 40 and 46 to 51. Dated May 1, 1923. Due on May 1, 1936, 1937, 1939 and 1940, part of an original issue of $60,000.
8,000 4½ and 5½% refunding bonds, numbered 3 to 5 and 10 to 14. Dated Sept. 1, 1934. Due on Sept. 1, 1944, part of an original issue of $14,000.

BOND DETAILS—In connection with the refunding of indebtedness authorized by the City Council, as noted in these columns in October—V. 143, p. 2721—it is stated by the City Clerk that the amount is $62,000 (not $63,000) and the bonds are described as follows: Denom. $1,000. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1951; all otpional after five years, except bond No. 61, due on Dec. 1, 1951, to be optional on Dec. 1, 1939 and bond No. 60, due on Dec. 1, 1951, to be optional on and after Dec. 1, 1937.

NEBRASKA, State of—*REPORT ON BONDS REGISTERED IN NOVEMBER*—Nebraska governmental subdivisions registered $221,577 of new and refunding bonds during November. In the same period, bonds totaling $969,320 were redeemed, including $840,870 of old Whitney irrigation bonds, recently refunded.

The new bonds included 102,077 of original issues by cities and villages, $91,000 of refunding securities by cities and villages, $15,000 of new bonds by school districts, and $13,500 of refunding bonds by school districts.

NORTH RIVER IRRIGATION DISTRICT (P. O. Oshkosh), Neb.—*BONDS SOLD*—E. E. Richards, District Secretary, states that $192,277 refunding bonds have been purchased by the State.

PIERCE, Neb.—*BONDS SOLD*—A $19,000 issue of refunding bonds is reported to have been purchased by the Cones State Bank of Pierce, as 3½s.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on Dec. 15 an issue of $150,000 notes at 1.62% discount. Due Dec. 20, 1937.

CONCORD, N. H.—*BOND OFFERING*—Carl H. Foster, City Treasurer, will receive bids until noon Dec. 23 for the purchase at not less than par of $70,000 coupon public improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi annual interest (Jan. 1 and July 1) payable at the City Treasurer's office, or, at holder's option, at the National Shawmut Bank of Boston, in Boston. Due $10,000 yearly on Jan. 1 from 1938 to 1944, incl.

MANCHESTER, N. H.—*BOND ISSUE DETAILS*—The $85,000 3% coupon incinerator bonds sold recently to the First National Bank of Boston, at a price of 101.90, as previously reported in these columns—V. 143, p. 3878—mature Sept. 1 as follows: $5,000 from 1937 to 1941 incl. and $4,000 from 1942 to 1956 incl. Dated Sept. 1, 1936. Interest payable M. & S.

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NEW JERSEY

ALLENHURST, N. J.—*NOTE OFFERING*—Margret Pyle-Ekstromer, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $30,000 not to exceed 5% interest emergency notes. Dated Dec. 1, 1936. Denom. $1,000. Due $3,000 on Dec. 1 from 1937 to 1946 incl. Callable at par at any interest date on 60 days' notice. Bidder to name one rate of interest on the notes, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Allenhurst National Bank & Trust Co., Allenhurst. A certified check for 2% of the notes bid for, payable to the order of the borough, must accompany each proposal. The opinion of Richard W. Stout of Asbury Park that the notes are valid and binding obligations of the borough will be furnished the successful bidder.

ASBURY PARK, N. J.—*AGREEMENT REACHED ON REFUNDING TERMS*—A plan for refunding the city's partially defaulted $11,275,000 debt with new 4% bonds was promulgated Dec. 14 by the Municipal Finance Commission following a conference with officials of the city and creditors.

The conference was called as a result of the inability of the local government and creditors to agree upon a refunding plan, difficulties arising principally from the insistence of creditors upon payment of 4% interest and the unwillingness of the city to pay more than 3¾%.

Agreement was reached upon a compromise plan under which the city shall pay $630,000 annually toward retirement of its debt, this amount being $70,000 less than that asked by creditors. A sliding scale proposed to the municipality ranged from $694,213 in 1937 to $598,962 in 1943. The new bonds will be callable and mature in 1969.

Under this plan the municipality's annual tax levy will be about $1,500,000, with a budget maximum of $742,000 allowed for current expenses. The city asked $786,000 for this purpose and the creditors insisted the allowance be placed at $672,000. The Commission's plan will permit increase in the allowance to $802,000 by 1941.

The city proposed to limit school costs to $170,000 a year, which the Commission considered inadequate and increased to $220,000. Hope was expressed that it will be possible to restore the salaries of teachers to pre-depression levels by 1941.

DELAWARE TOWNSHIP, N. J.—*DEFAULT STATUS*—The minutes of the Dec. 4 meeting of the Municipal Finance Commission, acting in behalf of the municipality, include the following record of the extent of defaults by the township at the end of September

Defaults—	*Amount*
Tax notes, bonds	$81,500.00
Temporary notes, bonds	398,604.54
Permanent bonds	87,495.03
Interest	189,055.70
Total	$756,655.27

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*NEW MEMBERS APPOINTED*—The following have been appointed by Governor Earle as Pennsylvania members of the Joint Commission, in place of previous incumbents: John B. Kelly, State Secretary of Revenue; John A. McCarthy, Executive Vice-President of the Real Estate Trust Co.; James P. Clark of Horlacher Trucking Corp., and Edward Browning Jr., executive of the George H. McFadden Co.

GREENWICH TOWNSHIP, Gloucester County, N. J.—*TO ISSUE BONDS*—Township Committee has passed an ordinance providing for the issuance of $57,000 not to exceed 4½% interest general refunding bonds of 1936, pursuant to Chapter 77, P. L. of 1935. They will be dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1939 and 1940; $2,000, 1941 to 1943, incl.; $3,000, 1944 and 1945; $4,000 in 1946 and 1947, and $5,000 from 1948 to 1954, incl.

HACKENSACK, N. J.—*BOND SALE*—The issue of $400,000 coupon or registered sewer bonds offered on Dec. 15—V. 143, p. 3878—was awarded to a group composed of Stranahan, Harris & Co., Inc.; Mackey, Dunn & Co. and Minsch, Monell & Co., Inc., all of New York. The group paid a price of 100.31 for $399,000 bonds as 3s, a basis of about 2.96%. Dated Sept. 1, 1936, and due Sept. 1 as follows: $10,000, 1937 to 1941 incl.; $15,000, 1942 to 1945 incl.; $10,000, 1946 to 1948 incl.; $15,000 from 1949 to 1964 incl.; $10,000 in 1965, and $9,000 in 1966. An account composed of Graham, Parsons & Co. and Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co., Inc., all of New York, offered to pay 101.42 for $395,000 bonds as 3¼s.

Of the bonds, which are being issued for sewer construction purposes, the 1937 to 1949 maturities are priced to yield from .75% to 2.85%, while the 1950 to 1966 maturities are priced at 101 to par.

LAUREL SPRINGS, N. J.—*BOND OFFERING*—Frank Fink, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of

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a $500 4½% general refunding bond, dated Dec. 1, 1936 and due Dec. 1951. This bond is part of an authorized issue of $52,500.

MADISON, N. J.—*BOND SALE*—The $23,000 coupon or registered refunding bonds of 1936 offered on Dec. 14—V. 143, p. 3878—were awarded to M. M. Freeman & Co., Inc., of Philadelphia, as 1¾s, at par plus a premium of $82.80, equal to 100.36, a basis of about 1.65%. Dated Dec. 1, 1936, and due Dec. 1 as follows: $3,000 in 1937 and $4,000 from 1938 to 1942 incl.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), N. J.—*NOTE SALE*—The Maplewood Bank & Trust Co. of Maplewood has purchased an issue of $140,000 1% notes, due in three months.

NEPTUNE TOWNSHIP, N. J.—*PROPOSED REFUNDING*—Township Committee passed on first reading recently an ordinance providing for the issuance of $760,000 refunding bonds. They will bear interest at not more than 6% and start to mature in 1940. Ordinance will come up for final reading on Dec. 22.

NEWARK, N. J.—*MEMORANDUM ISSUED*—Bond & Goodwin, Inc. of New York, has prepared and is distributing a memorandum on City of Newark 6% bonds.

ORANGE, N. J.—*BOND SALE*—Award of the $199,000 bond offering on Dec. 15—V. 143, p. 3672—was made to Gertler & Co. of New York, who offered to pay $199,316.70 for $198,000 2¾% bonds. The price is equal to 100.644, making the net interest cost about 2.67% annually. Halsey, Stuart & Co. of New York were second high, bidding $199,025 for $198,000 2¾% bonds. The bonds, as awarded, are described as follows:
$123,000 public improvement bonds. Due Jan. 1 as follows: $5,000 from 1938 to 1945 incl., and $7,000 from 1946 to 1956 incl.; and $6,000, 1957.
75,000 emergency relief bonds. Due Jan. 1 as follows: $10,000 from 1938 to 1944 incl. and $5,000 in 1945.
Dated Jan. 1, 1937. Denom. $1,000. Principal and interest (J. & J.) payable at the Orange First National Bank, Orange.
Gertler & Co., Inc., of New York are making public re-offering of the obligations at prices to yield from 1% to 2.75% for the 1938 to 1956 maturities, and the 1957 maturity at 99.50. The bonds, according to the bankers, are payable from unlimited ad valorem taxes and are legal investments for savings banks and trust funds in New York and New Jersey. The following is a list of the unsuccessful bidders:

Bidder—	No. Bonds Bid for	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	198	2¾%	$1,025.00
A. C. Allyn & Co., Inc.	199	2¾%	555.21
Lehman Bros.	197	3%	358.33
Kean, Taylor & Co	197	3%	2,378.74
B. J. Van Ingen & Co., Inc.	197	3%	2,048.80
Minsch, Monell & Co., Inc.	198	3%	1,570.11
H. L. Allen & Co	198	3%	1,386.00
M. M. Freeman & Co., Inc.	197	3¼%	2,063.63
C. A. Preim & Co	197	3¼%	2,026.00
Campbell & Co	199	3¼%	656.00

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*NOTE SALE*—The issue of $100,000 water revenue notes offered on Dec. 15—V. 143, p. 3878—was awarded to Adams & Mueller of Newark, at 0.50% interest, at par plus a premium of $3. Dated Dec. 21, 1936, and due $50,000 on Feb. 21 and March 21, 1937. A bid of 0.90% interest, plus $1.31, was entered by Granberry & Co. of New York.

RIDGEFIELD PARK, N. J.—*BOND SALE*—The refunding bond issue offered on Dec. 15—V. 143, p. 3356—was awarded to Dougherty, Corkran & Co. and C. C. Collings & Co. of Philadelphia, who took $130,000 bonds at 2¼% interest, paying a premium of $273, equal to 100.21. MacBride, Miller & Co. of Newark offered to pay $130,167.70 for $130,000 2¼s.
Other bids were as follows:

Bidder—	Int. Rate	Premium
H. B. Boland & Co	2¼%	$75.50
Colyer, Robinson & Co	2¼%	533.17
B. J. Van Ingen & Co., Inc.	2¼%	104.00
H. L. Allen & Co. and Ewing & Co., jointly	2¼%	208.00
Minsch, Monell & Co., Inc.	2¼%	142.09
Lehman Bros.	2¼%	52.00
C. P. Dunning & Co	3¼%	31.00

RINGWOOD (P. O. Ringwood Manor), N. J.—*BOND OFFERING*—Oliver H. Roome, Borough Clerk, will receive sealed bids until 7:30 p. m. on Dec. 30 for the purchase of $29,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Dec. 15, 1936. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1937 to 1942 incl. and $5,000 in 1943 Principal and interest (J. & D.) payable at the First National Bank, Bloomingdale. The sum required to be obtained through sale of the bonds is $29,000. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal.

SADDLE RIVER, N. J.—*BOND SALE*—The $30,000 coupon or registered improvement bonds offered on Dec 15—V. 143, p. 3673—were awarded to H. B. Boland & Co., Inc., of New York, as 3s, at par plus a premium of $59.50, equal to 100.19, a basis of about 2.975%. Dated Nov. 1, 1936, and due $2,000 on Nov. 1 from 1937 to 1951 incl. Second high bid of par plus a premium of $52.50 for 3s was made by Campbell, Phelps & Co. of New York City.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $80,000 coupon or registered general funding bonds of 1934 offered on Dec. 15—V. 143, p. 3673—were awarded to Bond & Goodwin, Inc. of New York, as 3¼s, at par plus a premium of $789.20, equal to 100.98, a basis of about 3.14%. Dated Aug. 1, 1934 and due Aug. 1 as follows: $10,000, 1944; $8,000, 1945; $3,000, 1946; $24,000, 1947 and $35,000 in 1949. Among the other bids were the following:

Bidder—	Int. Rate	Premium
B. J. Van Ingen & Co., Inc.	3¼%	$696.00
Colyer, Robinson & Co	3¼%	651.00
H. L. Allen & Co	3¼%	348.00
Campbell, Phelps & Co	3¼%	262.39
Schlater, Noyes & Gardner, Inc.	3¼%	171.20
H. B. Boland & Co	3¼%	160.30
Minsch, Monell & Co., Inc.	3¼%	665.92
Dougherty, Corkran & Co	3¼%	168.00
C. A. Preim & Co	3½%	50.50

WOODSTOWN SCHOOL DISTRICT, N. J.—*BOND OFFERING*—E. C. Waddington, solicitor, will receive sealed bids until 7 p. m. on Jan. 13 for the purchase of $160,000 coupon school addition bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1938 to 1943 incl.; $9,000, 1944 to 1956 incl. and $7,000 in 1957. Prin. and int. J. & D. payable in the borough. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

NEW MEXICO

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis) N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 4, by R. D. Worthington, County Treasurer, for the purchase of an $18,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 15, 1937. Due $1,000 from Jan. 15, 1940 to 1957 incl. Prin. and int. payable at the State Treasurer's office or at a place designated by the purchaser. A certified check for 5% of the bid is required.

DONA ANA COUNTY (P. O. Las Cruces), N. M.—*BOND OFFERING*—Sealed bids will be received by F. C. Lopez, County Clerk, until 10. a. m. on Jan. 5, for the purchase of an issue of $115,000 court house and jail bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Jan. 1, 1937. Due within a period of 20 years, to be paid serially in yearly instalments, as nearly equal as practicable. Principal and interest payable at the County Treasurer's office or at the Chase National Bank, New York City. None of said bonds shall be sold for less than par and accrued interest. The bidder shall state (a) the lowest rate of interest at which he will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par, at which he will purchase said bonds. The bidder will pay for the legal opinion on the bonds but the county will furnish the Attorney General's approval. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

VALENCIA COUNTY (P. O. Los Lunas), N. M.—*BOND OFFERING*—Sealed bids will be received by Silvestre Mirabal, County Treasurer, until 2 p. m. on Jan. 19, for the purchase of a $12,000 issue of Belen Municipal School District coupon bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1937. Due $1,000 from Jan. 1, 1939 to 1950, incl. The bonds will not be sold for less than par and accrued interest. Principal and interest payable at the office of the County Treasurer. A certified check for 5% of the amount bid is required.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING*—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Dec. 22 an issue of $644,000 not to exceed 4% interest series of 1937, coupon or registered refunding bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $32,000 from 1938 to 1953 incl. and $33,000 from 1954 to 1957 incl. Bids must specify a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at New York State National Bank, Albany. Each bidder before bidding starts will be required to deposit a certified check for $12,880, payable to the order of the County Treasurer. Successful bidder will be furnished with the approving legal opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the county, payable by general tax without limitation of rate or amount.

ALTONA (P. O. Altona), N. Y.—*BOND SALE*—The issue of $17,500 coupon or registered judgment bonds offered on Dec. 11 was awarded to George B. Gibbons & Co., Inc. of New York, as 3.70s, at a price of 100.217, a basis of about 3.67%. Dated Dec. 1, 1936 and due Dec. 1 as follows: $1,000 from 1937 to 1953 incl. and $500 in 1954.

BALDWINSVILLE, N. Y.—*BOND OFFERING*—Frank Halligan, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 29 for the purchase of $75,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1938 to 1955 incl. and $3,000 in 1956. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Baldwinsville State Bank, Baldwinsville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village, is $2,624.157. The total bonded debt of the village including the above-mentioned bonds, is $156,000 of which $9,000 is water debt. The population of the village (1930 census) was 3,845. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was respectively $37,208.35, $37,918.25 and $37,667.49. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $2,418.82, $3,202.73 and $3,735.06. The amount of such taxes remaining uncollected as of Dec. 1, 1936 is respectively $502.10, $979.30 and $1,150.30. The taxes of the fiscal year commencing March 1, 1936 amount to $35,059.02 of which $31,679.34 has been collected.

BINGHAMTON, N. Y.—*PLANS RELIEF BOND ISSUE*—It is reported that the city plans to sell an issue of $279,000 bond to finance relief costs next year. Authority for the loan, the Wicks Act, expires on July 1, 1937.

BINGHAMTON, N. Y.—*BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS*—Rutter & Co. of New York are making public offering of $230,000 1.40% flood project and airport bonds at prices to yield from 0.20% to 1.50%. They mature serially from 1937 to 1946, incl. and were awarded to the bankers at a price of 100.31, as previously noted in these columns.
Unsuccessful bids were as follows:

Bidders—	Int. Rate	Rate Bid
Rutter & Co	1.40%	100.31
Salomon Bros. & Hutzler	1.40%	100.27
The First Boston Corp	1.40%	100.22
Harris Trust & Savings Bank	1.40%	100.177
B. J. VanIngen & Co	1.40%	100.156
Kean, Taylor & Co.; Cranbery, Safford & Co.	1.40%	100.11965
Dick & Merle-Smith	1.40%	100.115
Geo. D. B. Bonbright; Manufacturers & Traders Trust Co.; Adams, McEntee & Co	1.40%	100.0891
Blyth & Co., Inc.	1.40%	100.08
R. W. Pressprich & Co.; Roosevelt & Weigold	1.40%	100.079
Washburn & Co.; Campbell, Phelps & Co., Inc.	1.40%	100.0699
James H. Causey & Co	1.40%	100.059
National City Bank of New York	1.40%	100.049
Bankers Trust Co	1.40%	100.041
Brown, Harriman & Co	1.50%	100.6099
Equitable Securities Corp	1.50%	100.584
Lazard Freres & Co.; First of Michigan Corp.	1.50%	100.419
A. G. Becker & Co	1.50%	100.203
Geo. B. Gibbons & Co	1.50%	100.17
Stranahan, Harris & Co	1.50%	100.169
Marine Midland Trust Co	1.50%	100.14
Lehman Bros.; Eastman, Dillon & Co	1.50%	100.13
Bacon, Stevenson & Co	1.50%	100.118
Halsey, Stuart & Co	1.60%	100.365

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—*PROPOSED BOND ISSUE*—The county plans to come to market soon with an offering of $175,000 not to exceed 5% interest highway refunding bonds.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND SALE*—The $43,000 coupon or registered Verplanck Water District bonds offered on Dec. 15—V. 143, p. 3879—were awarded to George B. Gibbons & Co., Inc., of New York, as 2.70s, at a price of 100.6097, a basis of about 2.64%. Dated Dec. 1, 1936 and due Dec. 1 as follows: $2,000 from 1939 to 1955 incl., and $1,500 from 1956 to 1961 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Dick & Merle-Smith	2.70%	100.097
Rutter & Co	2.75%	100.493
A. C. Allyn & Co., Inc.	2.75%	100.26
Roosevelt & Weigold	2.90%	100.36
Marine Trust Co	3%	100.419

DAY (P. O. Conklingville), N. Y.—*BOND SALE POSTPONED*—The offering scheduled for Dec. 14 of $6,000 not to exceed 5% interest tax equalization bonds has been postponed, owing to a court ruling in the matter of tax refunds by the county. Dated Dec. 1, 1936, and due serially on Dec. 1 from 1937 to 1943, inclusive.

FREEPORT, N. Y.—*BOND SALE*—The $109,000 coupon or registered bonds offered on Dec. 14—V. 143, p. 3879—were awarded to James H. Causey & Co. of New York as 2¼s at a price of 100.33, a basis of about 2.225%. The sale consisted of:
$64,000 sewer force main bonds. Due Dec. 1 as follows: $3,000 from 1938 to 1949 incl., and $4,000 from 1950 to 1956 incl.
45,000 series B fire house bonds. Due Dec. 1 as follows: $2,000 from 1938 to 1949 incl., and $3,000 from 1950 to 1956 incl.
Each issue is dated Dec 1, 1936.
Other bids were as follows:

Bidder—	Premium	Int. Rate
Halsey, Stuart & Co	$202.74	2.50%
First of Michigan Corp	97.01	2.25%
Geo. B. Gibbons & Co	577.70	2.40%
Rutter & Co	446.90	2.50%
Manufacturers & Traders Trust Co	446.90	2.50%
Stranahan, Harris & Co	87.20	2.30%
Lehman Brothers	239.80	2.30%
2d National-Hempstead	par	3.00%
Roosevelt & Weigold	337.90	2.50%
A. C. Allyn & Co	250.70	2.30%
Bacon, Stevenson & Co	192.93	2.50%
Phelps, Fenn & Co	534.10	2.40%
The Freeport Bank	828.40	2.50%
South Shore Trust Co	par	3.00%
First National Bank & Trust Co., Freeport	par	2.60%

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HUNTINGTON, N. Y.—*BOND SALE*—The $137,000 coupon or registered bonds offered on Dec. 16—V. 143, p. 3879—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.90s, at a price of 100.289, a basis of about 1.865%. The sale consisted of:

$50,000 emergency relief bonds. Due July 1 as follows: $5,000, 1938 to 1943 incl.; $9,000, 1944; $8,000 in 1945 and $3,000 in 1946.
50,000 public works bonds. Due July 1 as follows: $5,000, 1938 to 1943 incl.; $6,000 in 1944, and $7,000 in 1945 and 1946.
37,000 refunding water bonds. Due July 1 as follows: $5,000, 1948 to 1950 incl.; $8,000, 1951; $1,000, 1952; $11,000 in 1953, and $2,000 in 1954.

Each issue is dated Jan. 1, 1937. Second high bid of 100.209 for 1.90s was made by B. J. Van Ingen & Co., Inc. of New York.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Geo. B. Gibbons & Co., Inc	1.90%	100.15
Roosevelt & Weigold, Inc	1.90%	100.11
Harris Trust & Savings Bank	1.90%	100.097
A. C. Allyn & Co., E. H. Rollins & Sons, Inc	2.00%	100.40
Huntington Station Bank	2.00%	100.218
Halsey, Stuart & Co., Inc	2.00%	100.158
Stranahan Harris & Co., Inc	2.20%	100.56
Dick & Merle Smith	2.20%	100.277

JOHNSON CITY, N. Y.—*BOND OFFERING*—C. R. Nimmons, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on Dec. 28 for the purchase of $35,000 not to exceed 5% interest coupon or registered general improvement bonds. Dated Jan. 1, 1937. Denom. $1,000. Due July 1 as follows: $8,000 in 1938, and $9,000 from 1939 to 1941 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 (J. & J.) payable at the Workers Trust Co., Johnson City, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $700, payable to the order of the village must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village, is $17,577,885. The total bonded debt of the Village, including the above mentioned bonds, is $305,500, of which $155,000 is water debt. The population of the Village (1930 Census) was 13,565. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences March 1. The amount of the taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935 was respectively $114,042.22, $121,647.84 and $146,281.68. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $7,046.83, $5,999 and $3,330.90. The amount of such taxes remaining uncollected as of Dec. 14, 1936, is respectively $361.55, $782.40 and $1,596.15 The taxes of the fiscal year commencing March 1, 1936 amount to $158,200.96 of which $152,099 has been collected.

LONG BEACH, N. Y.—*BOND OFFERING*—George Xanthaky, City Clerk, will receive sealed bids until 10 a. m. on Dec. 18 for the purchase of $200,000 not to exceed 6% interest coupon or registered land purchase bonds. Dated Jan. 15, 1937. Denom. $1,000. Due $20,000 each Jan. 15 from 1938 to 1947 incl.; callable at par and accrued interest on any interest date prior to maturity. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Guaranty Trust Co., N.Y. City. All the city's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of the bonds and interest thereon. A certified check for $4,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

MADISON COUNTY (P. O. Wampsville), N. Y.—*BONDS AUTHORIZED*—The Board of Supervisors recently authorized the sale of $160,000 deficiency bonds, and the borrowing of 30,000 from the Madison County Trust & Deposit Co. of Oneida, in anticipation of taxes. The loan will cost 5% interest and is payable in one month. The bond issue will be approved as to legality by Clay, Dillon & Vandewater of New York City.

MALONE, N. Y.—*BOND OFFERING*—William J. Mahagan, Town Clerk, will receive bids until 2 p. m. Jan. 6 for the purchase at not less than par of $75,000 coupon, fully registerable, general obligation, unlimited tax, emergency relief 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 Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Farmers National Bank of Malone, in New York exchange. Due $15,000 yearly on Feb. 1 from 1938 to 1942. Certified check for $1,000, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

MALVERNE, N. Y.—*BOND SALE*—The $37,000 coupon or registered street paving and drainage bonds offered on Dec. 11 were awarded to Stranahan, Harris & Co., Inc., of New York as 2½s at par plus a premium of $62.53, equal to 100.169, a basis of about 2.47%. Dated Dec. 1, 1936, and due Dec. 1 as follows: $3,500 from 1937 to 1941 incl.; $3,000, 1942 to 1946 incl., and $500 from 1947 to 1955 incl. Second high bid of 100.199 for 2.60s was made by the Manufacturers & Traders Trust Co. of Buffalo. Other bids were as follows:

Bidder—	*Int. Rate*	*Prem.*
Roosevelt & Weigold	2.60%	59.20
Ira Haupt & Co	2.60%	41.00
George B. Gibbons & Co., Inc	2.70%	41.44
James H. Causey & Co	2.75%	99.53
Bank of Rockville Centre Trust Co	3.00%	Par
Bacon, Stevenson & Co	3.30%	77.70

MASSENA, N. Y.—*BOND SALE*—The issue of $40,000 coupon or registered public works bonds offered on Dec. 15—V. 143, p. 3673—was awarded to Halsey, Stuart & Co., Inc. of New York, as 1.70s, at a price of 100.098, a basis of about 1.69%. Dated Dec. 1, 1936 and due $5,000 on Dec. 1 from 1938 to 1945 incl. A bid of 100.066 for 1.80s was made by A. C. Allyn & Co., Inc. of New York.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Arthur B. Treman & Co	1.70%	$35.20
Bancamerica-Blair Corp	1.75%	40.00
Rutter & Co	1.75%	35.20
A. C. Allyn & Co	1.80%	26.40
Marine Trust Co	1.90%	30.80
Dick & Merle Smith	2.00%	40.00
J. & W. Seligman & Co	2.00%	92.00
Bacon, Stevenson & Co	2.20%	24.00
George B. Gibbons & Co	2.25%	46.96

MINOA, N. Y.—*BOND SALE*—The $45,000 coupon or registered sewerage system and water bonds offered on Dec. 16—V. 143, p. 3879—were awarded to the First National Bank of Minoa, as 2.70s, at par, plus a premium of $179.50, equal to 100.398, a basis of about 2.66%. E. H. Rollins & Sons of New York offered a premium of $247.50 for 3s. Dated Oct. 1, 1936. Due Oct. 1 as follows: $2,000, 1937 to 1951, and $1,000, 1952 to 1966.

Other bids aere as follows:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons	3%	$247.50
George B. Gibbons & Co., Inc	3%	193.95
A. C. Allyn & Co., Inc	3%	161.50
Marine Trust Co	3.10%	190.00
Bancamerica-Blair Corp	3.10%	121.51
Roosevelt & Wegold	3.40%	252.00

MOREAU, N. Y.—*BOND SALE POSTPONED*—The sale originally scheduled for Dec. 14 of $37,000 not to exceed 5% interest tax equalization bonds has been postponed. Dated Dec. 1, 1936, and due serially on Dec. 1 from 1937 to 1943 inclusive.

MOUNT VERNON, N. Y.—*BONDS VOTED*—At an election held on Dec. 8 the voters approved an issue of $165,000 school library bonds by a count of 593 to 576.

NEWBURGH, N. Y.—*BOND SALE*—The issue of $150,000 coupon or registered school bonds of 1936 offered on Dec. 17—V. 143, p. 3879—was awarded to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, both of New York, jointly, as 2s, at a price of 100.304, a basis of about 1.98% Dated Aug. 1, 1936 and due $5,000 on Aug. 1 from 1938 to 1967 incl.

The bankers are making public offering of the bonds on a yield basis of from 0.50% to 1.95% for the 1938 to 1956 maturities, and at prices of from par to 99 for the maturities from 1957 to 1967, incl. The bonds are legal investment for savings banks and trust funds in New York State.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Barr Bros. & Co., Inc	2.20%	$1,660.50
B. J. Van Ingen & Co., Inc	2.20%	895.50
Kean, Taylor & Co. and Granberry, Safford & Co	2.20%	476.55
Hemphill, Noyes & Co. and Rutter & Co	2.20%	237.00
Halsey, Stuart & Co., Inc	2.25%	688.50
Manufacturers & Traders Trust Co. and Adams, McEntee & Co	2.25%	414.00
Marine Trust Co. of Buffalo	2.50%	645.00
R. W. Pressprich & Co	2.50%	298.50

NEW YORK, N. Y.—*PROPOSED BOND FINANCING*—The next public financing to be undertaken by the city will be held next January and will consist of the sale of $50,000,000 long-term corporate stock, the proceeds to be used in the payment of 6% obligations maturing Jan. 25, 1937. This represents the balance outstanding of an original issue of $100,000,000 6% corporate stock.

NEW YORK (State of)—$2,800,000 *BONDS PUBLICLY OFFERED*—The Chase National Bank and Barr Brothers & Co., Inc., both of New York, are offering $2,800,000 1¾% emergency unemployment relief bonds due Sept. 10, 1944 to 1946, inclusive. The bonds are priced to yield from 1.35% to 1.45%, according to maturity. They are legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States.

NEW YORK STATE BRIDGE AUTHORITY (Albany), N. Y.—*BOND SALE*—The State Comptroller has purchased for the account of the sinking fund $2,141,000 4½% bridge bonds, which are secured by revenues of the Hudson-Catskill Bridge and the Mid-Hudson Bridge at Poughkeepsie. In connection with the sale, it is stated that the $3,358,000 4% Buffalo Sewer Authority, N. Y., bonds publicly offered last week by B. J. Van Ingen & Co., Inc. of New York and associates, were purchased from the Public Works Administration by the State Comptroller, together with the New York State Bridge issue, and later sold to the banking group.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING* John F. Giminski, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 7 for the purchase of $421,000 not to exceed 5% interest coupon or registered refunding bonds of 1936. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $9,000, 1938; $20,000 from 1939 to 1950 incl., and $25,000 from 1951 to 1957 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York City, at holder's option. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real property and special frabchises)..$460,215,555
Total bonded debt (including present issue)..... 5,494,000
Population, 1930 Federal Census, 291,000.

Tax Collection Report

Fiscal Year—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected as of Oct 31, 1936*
1935-1936	$3,839,551.78	$172,998.15	$172,998.15
1934-1935	3,135,854.93	187,643.29	113,181.56
1933-1934	3,496,912.49	205,401.19	63,044.05
1932-1933	3,125,292.01	241,378.32	70,732.02

PEEKSKILL, N. Y.—*NOTE OFFERING*—Albert E. Cruger, Commissioner of Finance, will receive sealed bids until 3 p. m. (to be opened at 8 p. m.) on Dec. 22 for the purchase of $200,000 not to exceed 5% interest tax anticipation notes, dated Jan. 2, 1937 and due July 2, 1937. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND SALE*—The $10,000,000 3% fourth series, general and refunding bonds offered on Dec. 15—V. 143, p. 3879—were awarded to a syndicate headed by Blyth & Co., Inc. of New York, at a price of 103.8599, a basis of about 2.84%, computed to final maturity. Other members of the account are the Manufacturers Trust Co., of New York; Northern Trust Co., Chicago; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co.; Phelps, Fenn & Co., Inc.; J. & W. Seligman & Co.; George B. Gibbons & Co., Inc.; L. F. Rothschiled & Co., Inc.; Hemphill, Noyes & Co., all of New York; Kelley, Richardson & Co., Chicago; Mercantile Commerce Bank & Trust Co., St. Louis; Darby & Co., Inc.; Eldredge & Co.; Foster & Co., Inc., all of New York; Anglo Claifornia National Bank & Trust Co., Los Angeles; J. S. Rippel & Co., Newark; Bacon, Stevenson & Co. and Hannahs, Ballin & Lee, both of New York; Hayden, Miller & Co., Cleveland; Dominick & Dominick and First of Michigan Corp., both of New York; Newton, Abbe & Co., Boston; Baker, Weeks & Harden, New York; Field, Richards & Shepard, Inc., Cleveland; Minsch, Monell & Co., Inc., New York; Washburn & Co., Inc., Boston; the Wells-Dickey Co., Minneapolis; the Milwaukee Co., Milwaukee; Union Trust Co. of Indianapolis; Schaumburg, Rebhann & Lynch; Laurence M. Marks & Co., and Charles H. Newton & Co., Inc. all of New York; Mitchell, Herrick & Co., Cleveland; Illinois Co. of Chicago; Battles & Co., Inc., Philadelphia; Yarnall & Co., Philadelphia; Robinson, Miller & Co., Inc., New York; First Cleveland Corp., Cleveland; Campbell, Phelps & Co., Inc., New York; Dougherty, Corkran & Co., Philadelphia, and C. F. Childs & Co., Inc., New York.

The successful banking group is making public re-offering of the $10,000,000 3% bonds at a price of 104.75. They are dated Dec. 15, 1936 and mature Dec. 15, 1976. Subject to redemption prior to Dec. 15, 1950, only through the operation of the sinking fund. Subject to this limitation, redeemable in whole or in part, at the option of the Port of New York Authority, on interest payment dates, at 103% beginning on Dec. 15, 1941, and thereafter on or before Dec. 15, 1945; at 102% thereafter and on or before Dec. 15, 1950; at 101% thereafter and on or before Dec. 15, 1955 and at 100% thereafter to maturity. Payments will be made into th "Fourth Series, 3%, Due 176, Sinking Fund," commencing in 1941. The moneys in the sinking fund will be applied to the retirement of the bonds of the fourth series by purchase or call. Coupon bonds will be issued in the denom. of $1,000, registerable as to principal or as to both principal and interest, and when so registered reconvertible into coupon form upon payment of a nominal fee. Principal and semi-annual interest (June 15 and Dec. 15) payable at the principal offices of the paying agent or agents.

Two other banking groups submitted tenders for the issue. An account composed of the National City Bank; Brown Harriman & Co., Inc.; Chase National Bank; First Boston Corp.; Edward B. Smith & Co., Inc.; Kidder, Peabody & Co. and White, Weld & Co., lal of New York, was second high in the bidding, with an offer of 101.767. The third and final tender, a price of 101.745, was made on behalf of a syndiate managed by Speyer & Co. of New York City.

REPORTS INCREASE OF 31% IN NET INCOME—A net income of 31% from all sources was recorded by the Port of New York Authority for the year ended Nov. 30 over theimmediately preceding 12 months.

The gross income of $13,008,491.13 was up 9% for the 12 months, leaving a net after interest of $4,369,488.14.

In November alone, the gross of $1,269,363.88 represented a gain of 30%, with a net of $575,569.32, more than doubling by a good margin the comparable figure for November, 1935 .

Toll revenues alone for the present calendar year, including the Holland Tunnel, George Washington Bridge, Goethals Bridge, Bayonne Bridge, and Outerbridge Crossing, were almost 8% over the corresponding period of 1935, with a total of $10,289,525.05.

The increases apply to every facility Traffic on all bridges and through the tunnel for the 11 months approximated 18,740,000, a gain of more than 6½%.

November with 1,725,000 was up 11%. The traffic increases also were apportioned among all facilities with the Arthur Kill bridges again showing the largest advance on a percentage basis.

INSURES FACILITIES FOR $85,000,000—More than $85,000,000 of insurance has been written on the several interstate vehicular crossings owned and operated by the Port of New York Authority, the latter announced Dec. 13. This is the largest amount of insurance of its kind ever placed under one policy. Of the total, $73,369,750 is on an "all risk" property damage form and $11,875,000 on an "all risk" use and occupancy adjusted value form.

It also is the first five-year contract written through the Inland Marine Underwriters Association and was originated by the Port Authority,

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J. S. Frelinghuysen Corp. and participating brokers. J. S. Frelinghuysen Corp. is the broker of record in the underwriting of the risk.

The interstate vehicular facilities are insured under the contract for 80% of their replacement value. These facilities are: Holland Tunnel, George Washington Bridge, Bayonne Bridge, Outerbridge Crossing and Goethals Bridge.

With Speyer & Co. were Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Bancamerica-Blair Corp.; Estabrook & Co.; Graham Parsons & Co.; Cassatt & Co., Inc.; F. S. Moseley & Co.; Kean, Taylor & Co.; J. S. Bache & Co.; E. H. Rollins & Sons, Inc.; Otis & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Lobdell & Co.; Wertheim & Co.; Burr & Co., Inc.; Morse Bros. & Co., Inc.; Van Alstyne, Noel & Co., Inc.; B. J. Van Ingen & Co., Inc.; G. M.-P. Murphy & Co.; Schlater, Noyes & Gardner, Inc.; Schoellkopf, Hutton & Pomeroy; Jackson & Curtis; Shields & Co.; Starkweather & Co., Inc. Piper, Jaffray & Hopwood, Minneapolis; Bear, Stearns & Co.; John B. Carroll & Co.; H. L. Schwamm & Co.; Arrowsmith & Co.; Edward Lowber Stokes & Co.; Brooke, Stokes & Co., Philadelphia; Merrill, Turben & Co., Inc., Cleveland; Jenks, Gwynne & Co.; Van Deventer, Spear & Co., Inc., Newark; Baar, Cohen & Co.; MacBride, Miller & Co., Newark; Hawley, Huller & Co., Cleveland; Ira Haupt & Co.; Dyer, Hudson & Co.

QUASSAICK BRIDGE FIRE DISTRICT (P. O. Newburgh, M. D.), N. Y.—*BOND SALE*—The $3,700 fire apparatus bonds offered on Dec. 16—V. 143, p. 3879—were sold to F. Stern of Newburgh, as 3s. Dated Dec. 1, 1936 and due March 1 as follows: $700 from 1937 to 1940 incl. and $900 in 1941.

ROCKVILLE CENTRE, N. Y.—*BOND SALE*—The $195,000 coupon or registered lighting system bonds offered on Dec. 16—V. 143, p. 3673—were awarded to John B. Carroll & Co. of New York as 2.20s, at par plus a premium of $760.31, equal to 100.389, a basis of about 2.16%. The South Shore Trust Co. of Rockville Centre was second high, bidding a premium of $645.70 for 2.20s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $9,000, 1937 to 1941, and $10,000 1942 to 1956.

The bonds are re-offered to yield .40% to 2.20% and are legal investment for savings banks and trust funds in New York State.

SARATOGA, N. Y.—*BOND SALE POSTPONED*—It is reported that the town canceled the offering scheduled for Dec. 14 of $29,000 not to exceed 5% interest tax equalization bonds.

SHERRILL KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.—*BOND SALE*—The district purchased at par the issue of $5,000 4½% coupon bonds which was offered at auction on Dec. 15—V. 143, p. 3674. Dated Dec. 15, 1936 and due serially in from 1 to 5 years.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*TEMPORARY FINANCING AUTHORIZED*—The Board of Supervisors recently voted to borrow $150,000 on certificates of indebtedness to provide funds for home relief purposes under the county system of control. At the same time the Board extended the emergency period to June 1, 1937. After that date the problem of caring for relief cases will be turned back to the various towns, according to report. The certificates will later be funded with a bond issue, the latter to bear interest at not more than 4% and mature in from 1 to 10 years. The Board also voted to borrow $1,000,000 in anticipation of tax collections to pay current bills.

UTICA, N. Y.—*OTHER BIDS*—The $165,678.79 various purpose bonds awarded on Dec. 10 to Schaumburg, Rebhann & Lynch of New York as 1½s, at par plus a premium of $196.21, equal to 100.118, a basis of about 1.22%, as previously reported, were also bid for as follows:

Bidder—	*Int. rate*	*Amount*
Salomon Bros. & Hutzler	1.25%	$165,812.00
Lazard Freres & Co., Inc.	1.25%	165,740.89
R. W. Pressprich & Co.		
Manufacturers & Traders Trust Co.	1.25%	165,711.93
Kean, Taylor & Co.		
Dick & Merle-Smith	1.30%	165,794.76
Harris Trust & Savings Bank	1.40%	166,021.75
B. J. Van Ingen & Co., Inc.	1.40%	166,020.08
Adams, McEntee & Co., Inc.	1.40%	165,993.58
James H. Causey & Co., Inc.	1.40%	165,975.36
Stranahan, Harris & Co., Inc.	1.40%	165,958.79
Geo. B. Gibbons & Co., Inc.	1.40%	165,930.62
Roosevelt & Weigold, Inc.		
Washburn & Co., Inc.	1.40%	165,861.00
A. G. Becker & Co., Inc.	1.40%	165,826.24
Rutter & Co.	1.40%	165,758.32
Granberry & Co.	1.40%	165,728.51
John B. Carroll & Co.		
Halsey, Stuart & Co., Inc.	1.50%	165,919.00
Bacon Stevenson & Co.	1.50%	165,861.04

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*TEMPORARY LOAN*—An issue of $250,000 1.25% certificates of indebtedness, due June 5, 1937, has been sold at par to county banks. This is a record low rate for that type of borrowing, comparing with a previous low of 1.40% obtained in 1933. County will use the proceeds of the loan for various purposes, pending collection of taxes payable in 1937.

YONKERS, N. Y.—*TAX COLLECTIONS AND DEBT STRUCTURE CONTINUE TO SHOW IMPROVEMENT*—Mayor Loehr announced Dec. 15 that tax collections for the 11 months ended Nov. 30, continue to snow a marked improvement over the preceding year. Whereas 72.72% of the current levy was collected to this date in 1935, the present collections amount to 78.57%. The amount outstanding, and the percentage of the total levy for the last five tax levies is as follows:

	Nov. 30 '36	*% of Levy*		*Nov.* 30 '36	*% of Levy*
1936	$2,315,829.14	21.43%	1933	$564,983.73	5.14%
1935	1,464,270.87	13.22%	1932	485,316.38	4.04%
1934	851,229.62	6.76%			

In connection with the amount of outstanding taxes, Mayor Loehr said that this no longer remains a financial problem, because with the exception of $1,200,000, all of the outstanding taxes and water rents are self financed under a sound procedure established by the city in 1934. Since the adoption of the plan the city has gradually liquidated its Tax Anticipation Borrowing and has not had to resort to any Temporary Financing whatsoever. The $1,200,000 will be retired in 1937.

The total debt which matured during 1936 amounted to $3,723,400. The new issues which cover this year's requirements were $2,718,000. This completes the normal operations for the year 1936 and results in an improvement in the debt structure of $1,005,400.

YONKERS, N. Y.—*BOND OFFERING—DEBT EQUALIZATION PLAN APPROVED*—Comptroller Morris S. Tremaine has approved a debt equalization plan for the City of Yonkers. His letter of transmittal to Mayor Joseph F. Loehr is of parrticular interest and quoted in part reads as follows:

"This plan involves the sale of debt equalization bonds in the sum of $1,100,000 in the current year and approximately $850,000 in each of the years 1937 to 1941, inclusive, or a total of $5,300,000.

"It may interest you to know that this is the largest debt equalization plan approved by this office since the passage of the first statute permitting the issuance and sale of debt equalization bonds, and which in itself called for the most careful consideration on our part.

"Several weeks ago you very wisely submitted the plan unofficially. At that time it was carefully checked and found to be satisfactory and of unquestionable benefit to the city. Besides, Senior Examiner John J. Chartres, of the Bureau of Municipal Accounts conferred with you and other city officials on Nov. 25, to secure up-to-date information at first hand, and reported, in part, as follows:

" 'In my opinion, the plan submitted is financially sound; the city has courageously faced the crisis which overtook it in 1933; and the time has now arrived when consideration may well be given to such a plan as the one now proposed.

" 'I recommend that you give favorable consideration to the application of the City of Yonkers to issue debt equalization bonds.'

"In 1933 the city faced an extremely difficult financial situation. Since then the city's finances have been rehabilitated through the cooperation of the taxpayers, creditors and city officials, and with the aid of legislation which permitted the funding of nearly six million dollars of floating debt, the borrowing of three million dollars upon tax anticipation notes payable in 1935-37, and the issuing of capital and relief bonds in the sum of one million dollars.

"The city will still show substantial reductions in its debt over the life of the plan and should enjoy, besides, a fairly stable tax rate.

"My decision to approve the plan is based not only on the investigation and report of Mr. Chartres but also after a careful study of the plan submitted. I am confident that adoption of this plan will result in benefits to the city and to its taxpayers, and I hope the expectations of its sponsors will be fully realized."

In commenting upon the plan Mayor Loehr said that of the $10,000,000 of debt enumerated above approximately $9,500,000 matures in the years 1935 to 1942, incl. The nature of this debt warrants the amortization over a longer period. These are two material reasons for the soundness of the plan. When I took office in 1932 the Administration was faced with bonding over $6,000,000 of prior capital expenditures. During the years 1932 to 1936, incl. the Administration retired $13,442,650 of debt and incurred only $6,695,000 (excluding tax notes bonded) of bondable debt including relief. The sale of debt equalization bonds will favorably affect property values in our city.

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NORTH CAROLINA

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—The $100,000 coupon road and bridge refunding bonds offered on Dec. 15—V. 143, p. 3880—were awarded to R. S. Dickson & Co. of Charlotte and Wheelock & Cummins of Des Moines at par plus a premium of $100, equal to 100.10, the first $53,000 bonds to bear interest at the rate of 3% and the balance of the issue at 3½%, making the net interest cost to the county about 3.1568%. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $3,000, 1941 to 1945; $4,000, 1946 to 1950; $6,000, 1951 to 1955, and $7,000, 1956 to 1960.

HERTFORD, N. C.—*BOND SALE*—The $15,000 issue of coupon refunding street improvement bonds offered for sale on Dec. 15—V. 143, p. 3880—was awarded to McAlister, Smith & Pate, of Greenville, as 4½s, paying a premium of $11 equal to 100.07, a basis of about 4.49%. Dated June 1, 1936. Due $1,000 from June 1, 1937 to 1951 incl. The second highest bid was an offer of 101.00 on 5s, tendered by Lewis & Hall, of Greensboro.

HIGH POINT, N. C.—*REPORT ON LITIGATION OVER PROPOSED POWER PLANT*—In connection with the notice given in these columns recently of the approval by the Public Works Administration on Nov. 16 of a grant of $2,595,000 to the above city—V. 143, p. 3506—we are informed as follows by E. M. Knox, City Manager, in a letter dated Dec. 12:

"Receipt is acknowledged of your letter of Dec. 10, with reference to the $2,595,000 grant by the PWA to the City of High Point for the purpose of aiding in the construction of a hydroelectric power plant.

"No action has been taken relative to the validity of this grant and the City does not anticipate any such action until after the U. S. Supreme Court renders its decision in the case now pending before it regarding the validity of a grant to Greenwood County, S. C., for a similar purpose. It is anticipated that the decision in the case now pending will determine all questions pertaining to the validity of the grant.

"A taxpayer suit has been brought against the City of High Point and is now pending in the State Court, questioning the right of the city to issue $3,171,750 of bonds for the completion of the proposed plant. It is hoped that an early decision will be obtained from the N. C. Supreme Court on this case which was made necessary by the adoption on Nov. 3 of a constitutional amendment prohibiting the issuance of bonds in excess of two-thirds of the amount of bonds retired during the previous fiscal year without the vote of the people authorizing the issue. The City of High Point is planning the issuance of Revenue Bonds and contends that bonds of this type are not affected by the new constitutional amendment."

KINSTON, N. C.—*BOND ELECTION*—It is stated by Mayor D. F. Wooten that an election will be held on Jan. 7 in order to vote on the issuance of $100,000 in power plant bonds.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*ATTORNEY GENERAL RULES BOND ELECTION VALID*—Ultimate victory for the $1,169,000 school bond issue appeared assured on Dec. 15 as Attorney General Seawell ruled that the Nov. 3 bond election complies with provisions of the constitutional debt limitation amendment which went into effect Nov. 24, it is stated.

R. L. Mitchell, New York bond attorney, is reported to have expressed the opinion that the Supreme Court test case would be won. Mr. Mitchell said he would study the issue more and might approve it without a test case.

Issuance was delayed by passage of the amendment which provided that counties may issue only that amount of bonds in any one year equal to two-thirds of the retirements of the previous period. This provision could be overcome by an election, however.

The attorney had raised the question of whether the bond election satisfied requirements of an amendment which did not become effective until 21 days after the election.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTE SALE*—A $10,000 issue of revenue anticipation notes was offered for sale on Dec. 15 and was awarded to the Wachovia Bank & Trust Co. of Winston-Salem, at 1¼%, plus a premium of $1.12, according to the Secretary of the Local Government Commission.

NORTH DAKOTA

BOWBELLS, N. Dak.—*BOND OFFERING*—H. C. Wood, City Auditor, will receive bids until 2 p. m. Dec. 28 for the purchase at not less than par of $3,500 not to exceed 5% bonds. Denom. $194.44 except one for $194.52. Dated Jan. 1, 1937. Interest payable semi-annually. Due $194.44 yearly on Jan. 1 from 1940 to 1956, and $194.52 on Jan. 1, 1957. Cert. check for 2% of amount of bid required.

BOWDON, N. Dak.—*BOND SALE*—The $2,500 issue of village bonds offered for sale on Dec. 14—V. 143, p. 3674—was purchased by the First National Bank of Fessenden, the only bidder, according to the Village Clerk.

MT. PLEASANT SCHOOL DISTRICT NO. 4, Rolette County, N. Dak.—*CERTIFICATE OFFERING*—R. G. Mosher, Clerk of the Board of Education, will receive bids at the County Auditor's office in Rolla, until 10 a. m. Dec. 29 for the purchase of an issue of $5,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. $500.

MORTON COUNTY (P. O. Mandan), N. Dak.—*CERTIFICATE OFFERING*—M. J. Tobin, County Auditor, will receive bids until 2 p. m. Dec. 18 for the purchase of $25,000 certificates of indebtedness which are to bear interest at no more than 7%. Due on or before 12 months from date of issuance. Cert. check for 2% of amount of bid required.

RICHARDTON, N. Dak.—*BOND OFFERING*—Sealed bids will be received until Dec. 28, by the City Auditor, for the purchase of a $10,000 issue of 5% semi-ann. water works bonds. Due from 1937 to 1956, incl. These bonds were approved by the voters on Dec. 7, it is said.

OHIO

ALLEN COUNTY (P. O. Lima), Ohio—*BOND SALE*—The $456,000 coupon refunding bonds offered on Dec. 16 were awarded to an account composed of Pohl & Co., Cincinnati, William J. Mericka & Co., Cleveland, Nelson, Browning & Co., Cincinnati, and Nida, Schwartz & Seufferle of Columbus, as 3s, at par plus a premium of $2,745.88, equal to 100.602, a basis of about 2.90%. Purchasers also agreed to pay cost of legal opinion, estimated at about $400. Dated Oct. 1, 1936 and due $19,000 April 1 and Oct. 1 from 1938 to 1949 incl.

ARLINGTON, Ohio—*PRICE PAID*—Saunders, Stiver & Co. of Cleveland, which were awarded on Dec. 7 an issue of $6,860 coupon water main assessment bonds, paid a price of par plus a premium of $25.38 for 3¾s, equal to 100.369, a basis of about 3.68%. Dated Sept. 1, 1936 and due Sept. 1 as follows: $860 in 1939, and $1,000 from 1940 to 1945, incl.

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OHIO

CANTON, Ohio—*FACES* $350,000 *DEFICIT*—Unless other sources of revenues are tapped, the city faces a $350,000 deficit in 1937, city council finance committee indicated. It was estimated that the city's requirements on the present scale of operations would be approximately $1,056,000, or $200,000 above anticipated income, added to the $150,000 in unpaid bills which will be carried over. The finance committee reported that anticipated income from all sources would be $840,715, and requirements, $1,134,910.

CLEVELAND, Ohio—*LIST OF BIDS*—The following is a complete list of the bids submitted at the recent sale of $250,000 sewer and $100,000 paving and sewer bonds. The award, as noted in a previous issue, was made to Phelps, Fenn & Co., of New York, on a bid of par plus a premium of $875 for the $250,000 issue as 3¼s and that of $100,000 as 3s:

	Interest Rate	Premium
Otis & Co.; Johnson, Kase & Co., and Edward Lowber Stokes & Co	$250,000 2¼% 100,000 3%	$788.50
Field, Richards & Shepard, Inc., and Braun Bosworth & Co	250,000 2½% 100,000 2%	1,262.20
Pohl & Co., Inc.; Nelson Browning & Co.; Bohmer-Reinhart & Co., and Brockhouse & Co	250,000 2¼% 200,000 3¼%	723.33
The First Cleveland Corp.; Seasongood & Mayer; and Van Lahr, Doll & Isphording & Co	250,000 2¼% 100,000 3¼%	610.00
Halsey, Stuart & Co	250,000 2½% 100,000 2%	70.00
Lehman Brothers; Estabrook & Co., and Fox, Einhorn & Co	250,000 2½% 100,000 2½%	1,966.66
E. H. Rollins & Sons, Inc., and Eldredge & Co	250,000 2½% 100,000 2½%	1,225.00
Blyth & Co.; Mitchell Herrick & Co., and McDonald-Coolidge & Co	250,000 2½% 100,000 2½%	1,219.60
Brown Harriman & Co., Inc., and Hayden Miller & Co	250,000 2½% 100,000 2½%	560.00
First of Michigan Corp.; The Milwaukee Co., and Hawley Huller & Co	250,000 2½% 100,000 2¾%	252.00
Stranahan Harris & Co., Inc., and Graham, Parsons & Co	250,000 2¾% 100,000 2%	3,027.50
Prudden & Co., Inc.; Gregory & Son, Inc., and Ryan, Sutherland & Co	250,000 2¼% 100,000 2%	2,137.00
A. C. Allyn & Co., Inc.; Charles A. Hinsch & Co., and Nida, Schwartz & Sufferle, Inc	250,000 2¾% 100,000 2%	1,435.15
Edward B. Smith & Co. and the Illinois Co	250,000 2¾% 100,000 2¾%	4,619.65

CLEVELAND, Ohio—*TAX LEVY APPROVED*—The city's 5.5 mill operating tax levy for 1937, designed to produce $6,430,000, was approved by a wide margin at the recent espcial election. The impost replaces that of 7 mills which expires Dec. 31, 1936, and the new levy will create about $3,200,000 less than was available in operating funds in 1936. Total revenues available for operating purposes next year will be about $15,215,000. Voting of additional mill levies has become an annual occurrence since the real estate tax limitation was reduced by constitutional amendment from 15 to 10 mills.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*OPERATING LEVY APPROVED*—At a special election held recently the voters approved a 2.8 mill levy for operating purposes in 1937. This replaces that of 3.5 mills which expires Dec. 31, 1936.

DELAWARE, Ohio—*BOND SALE*—The $12,000 work relief project bonds offered on Dec. 11—V. 143, p. 3507—were awarded to G. Parr Ayres & Co. of Columbus, as 2½s, at par plus a premium of $46.20, equal to 100.38, a basis of about 2.44%. Dated Dec. 1, 1936 and due $1,500 on Dec. 1 from 1939 to 1946 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Johnson, Kase & Co	2½%	$41.00
First National Bank, Delaware	2½%	25.50
Ryan, Sutherland & Co	2½%	22.00
Seasongood & Mayer	2¾%	36.77
Saunders, Stiver & Co	2¾%	22.80
Nida, Schwartz & Seufferle	3%	33.60

EATON, Ohio—*BOND SALE*—The $12,000 fire apparatus bonds offered on Dec. 11—V. 143, p. 3507—were awarded to G. Parr Ayres & Co. of Columbus, as 2¼s, at par plus a premium of $78, equal to 100.65, a basis of about 2.15%. Dated Dec. 1, 1936 and due $600 each six months from Dec. 1, 1938 to June 1, 1948, incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Paine, Webber & Co., Chicago	2½%	$129.33
First Cleveland Corp., Cleveland	2½%	67.20
Eaton National Bank	2½%	31.25
Saunders, Stiver & Co., Cleveland	2¾%	27.60
Seasongood & Mayer, Cincinnati	3%	25.11
Charles A. Hinsch & Co., Cincinnati	3%	36.50
W. E. Hutt & Co., Cincinnati	3%	50.01
Ryan, Sutherland & Co., Toledo	3%	77.60
Bliss Bowman & Co., Toledo	4½%	20.40

FRAZEYBURG SCHOOL DISTRICT, Ohio—*BOND OFFERING*—C. G. Garrett, Clerk, will receive saled bids until noon on Jan. 4 for the purchase of $1,100 4½% school bonds. Dated Jan. 1, 1937. One bond for $100, others, $150 each. Due Jan. 1 as follows: $100 from 1939 to 1943, incl. and $150 from 1944 to 1947, incl. Interest payable J. & J. A certified check for $25, payable to the order of the Board of Education, must accompany each proposal.

GREENE TOWNSHIP SCHOOL DISTRICT (P. O. Lockwood), Ohio—*BOND SALE*—An issue of $3,000 school bonds has been sold to the State Teachers' Retirement System. Dated Dec. 1, 1936. Denom. $150. Due serially in from 1 to 10 years. Int. payable A. & O.

The State Teachers Retirement System paid a price of par for the obligations, which bear 3½% interest and mature $150 each six months in from 1 to 10 years.

HAMILTON COUNTY (P.O. Cincinnati), Ohio—*TAX COLLECTIONS*—A grand total of $19,384,272.61 in taxes was collected by Louis J. Howe, County Treasurer, upon the 1935 duplicate collection, which was completed recently, his report disclosed. This was upon a total tax billing of $24,223,095.69.

Collections were as follows: Current general tax, $16,862,900.22; current special assessments, $1,213,624.03; delinquent general taxes, $1,160,743.76, and delinquent special assessments, $147,004.60. Collection of the current general tax was 95.67% of the total, as compared with 94.30% on the 1934-1935 collection. Current special assessments collected were 84.81%, against 82.60 last year.

Collections in 1935 on the 1934 duplicate were $17,381,719.89, upon bills totaling $22,550,658.67. Of this amount $14,424,158 70 represented current general taxes, and $1,307,038.71, current special assessments. Collections last year were 77.08% of the billings, compared with 80.02% this year.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive bids until noon Dec. 30 for the purchase of $17 000 6% storm water sewer, public buildings and park equipment bonds. Denom. $500. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank in Ironton. Due on Jan. 1 as follows: $3,500, 1939 to 1942, and $3,000, 1943. Certified check for $170, payable to the city, required.

JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon), Ohio—*BOND SALE*—The $3,050 coupon delinquent tax bonds offered on Dec. 10—V. 143, p. 3507—were awarded as 5s, at a price of par, to the Citizens Bank of Farmersville. Dated May 1, 1936 and due May 1 as follows: $650 in 1937, and $600 from 1938 to 1941, incl. A bid of par plus a premium of $5.20 was made by Bliss Bowman & Co. of Toledo.

LYNDHURST, Ohio—*BOND OFFERING*—Clara L. Brueggemyer, Village Clerk, will receive bids until noon Jan. 4. for the purchase at not ess than par of $153,000 4% coupon property owners' portion refunding bonds. Dated Oct. 1, 1936. Interest payable April and Oct. 1. Due $13,000 Oct. 1, 1941; and $14,000 yearly on Oct. 1 from 1942 to 1951. Principal and interest payable at the Cleveland Trust Co., Cleveland. Certified check for 1% of amount of bonds bid for, payable to the village, required.

MANSFIELD, Ohio—*BOND SALE*—The $13,150 coupon special assessment street improvement bonds offered on Dec. 14—V. 143, p. 3675—were awarded to the Citizens National Bank of Mansfield as 1¾s at par plus a premium of $31, equal to 100.23, a basis of about 1.63%. Dated Oct. 1, 1936. Due each six months as follows: $1,700, April 1, 1937 to Oct. 1, 1939; $800, April 1, 1940 to April 1, 1941, and $550 Oct. 1, 1941.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $340,000 refunding bonds which were awarded recently to the account headed by Seasongood & Mayer of Cincinnati, as reported in a previous issue:

Bidder—	Int. Rate	Premium
Seasongood & Mayer; Assel, Goetz & Moerlein, Inc.; Pohl & Co.; Nelson, Browning & Co., Cincinnati	2½%	$2,196.95
McDonald-Coolidge & Co.; Braun, Bosworth & Co.; Ryan, Sutherland & Co., Cleveland and Toledo	2¾%	3,775.00
Fox, Einhorn & Co., Cincinnati; Wm. J. Mericka & Co.; Lawrence Cook & Co., Cleveland; Lowry Sweney, Inc., Columbus	2¾%	280.66
Stranahan, Harris & Co., Inc.; Paine, Webber & Co., Inc., Toledo	2¾%	4,736.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	2½%	1,234.20
Graham, Parsons & Co.; Bohmer, Reinhardt & Co.; Edward Brockhaus & Co., Cincinnati	2¾%	2,448.00
Weil Roth & Irving Co.; Provident Savings Bank & Trust Co., Cincinnati; Bancohio Securities Co., Columbus	2½%	408.00
The First Cleveland Corp.; Field, Richards & Shepard; Mitchell, Herrick & Co., Cleveland	2¾%	2,788.00

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D. No. 2), Ohio—*BOND OFFERING*—Frances Riddle, District Clerk, will receive sealed bids until noon on Jan. 4 for the purchase of $32,500 5% school bonds. Dated Jan. 1, 1937. One bond for $500, others $1.000 each. Interest payable J. & D. An interest rate other than 5%, expressed in a multiple of ¼ of 1%, may be named by the bidder. A certified check for $1.000, payable to the order of the District Treasurer, must accompany each proposal.

RISING SUN SCHOOL DISTRICT, Ohio—*BOND OFFERING*—R. W. Myers, District Clerk, will receive sealed bids until 8 p. m. on Dec. 18 for the purchase of $34,000 4% school bonds. Dated Dec. 1, 1936. One bond for $1,150, others $850 each. Interest payable A. & O. A certified check for 2% must accompany each proposal.

ROSS COUNTY (P. O. Chillicothe), Ohio—*BOND SALE*—The $75,000 emergency poor relief bonds offered on Dec. 14—V. 143, p. 3675—were awarded to the First National Bank of Chillicothe as 1½s at par plus a premium of $82.50, equal to 100.11, a basis of about 1.48%. Dated Dec. 1, 1936. Due on Oct. 1 as follows: $9,000, 1938 to 1942, and $10,000, 1943, 1944 and 1945.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Prudden & Co., Toledo	1¾%	$458.00
Fields Richards & Sheppard, Cincinnati	1¾%	142.51
First Cleveland Corp., Cleveland	1¾%	61.78
Halsey Stuart & Co., Chicago	2%	471.00
Johnson Kase & Co., Cleveland	2%	465.00
Pohl & Co., Inc., Cincinnati	2%	405.15
Seasongood & Mayer, Cincinnati	2%	303.95
Otis & Co., Cleveland	2%	318.75
Braun, Bosworth Co., Toledo	2%	311.00
Merrell Turben Co., Cleveland	2%	302.00
Assel, Goetz & Moerline, Cincinnati	2%	234.00
Stranahan, Harris Co., Toledo	2%	106.00
Paine, Webber & Co., Cincinnati	2%	57.75
G. Parr Ayers Co., Columbus	2¼%	203.00

ROSSFORD RURAL SCHOOL DISTRICT (P. O. Rossford), Ohio—*BOND OFFERING*—Dorothy Heinemann, Clerk of the Board of Education, will receive bids until noon Dec. 28 for the purchase at not less than par of $40,000 4% school building bonds. Denom. $1,000 and $500. Dated Oct. 1, 1936. Interest payable annually. Due on Oct. 1 as follows: $2,500, 1938 to 1947, and $3,000, 1948 to 1952. Certified check for $400, payable to the Board of Education, required.

SPRINGFIELD, Ohio—*VOTES THREE MILL LEVY FOR SCHOOLS*—Schools are assured of financial security for at least two years by reason of a three-mill special tax levy, which voters approved Dec. 11, 10,905 to 6,728. The levy, designed to raise $240,000 annually for the two years, was similar to a three-year assessment which was defeated 2 to 1 at the Nov. 3 election.

UNION COUNTY (P. O. Marysville), Ohio—*BOND SALE*—The $8,200 poor relief bonds offered on Dec. 14—V. 143, p. 375—were awarded to Saunders, Stiver & Co. of Cleveland as 2s. Dated Nov. 1, 1936. Due on March 1 as follows: $1,100, 1937; $900, 1938, 1939 and 1940; $1,000, 1941; $1,100, 1942 and 1943, and $1,200, 1944.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio—*BOND OFFERING*—J. D. Philo, District Clerk, will receive bids until noon Dec. 24 for the purchase at not less than par of $46,000 coupon school building bonds. Denom. $500. Interest payable March 1 and Sept. 1. Due $2,000 each six months from March 1, 1938 to March 1, 1949, incl. Cert. check for $500, payable to the district, required.

WILLOUGHBY, Ohio—*BOND OFFERING*—Arvilla Miller, Village Clerk, will receive bids until 7:30 p. m. Jan. 4 for the purchase at not less than par of $50,000 4% coupon refunding bonds. Denominations to suit the purchaser. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due $5,000 yearly on April 1 from 1942 to 1951, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

$39,000

Marshall County, Oklahoma, Road

5%, due 6-15-47 @ 4%

R. J. EDWARDS, Inc.

Established 1892

OKLAHOMA CITY, OKLAHOMA

AT&T O. K. CY 19 Long Distance 158

OKLAHOMA

EUFAULA SCHOOL DISTRICT (P. O. Eufaula), Okla.—*BONDS NOT SOLD*—It is reported by J. L. McKinney, District Clerk, that the $12,500 school building bonds offered on Nov. 30—V. 143, p. 3507—were not sold, due to an error. Due from 1939 to 1946, incl.

HASKELL COUNTY (P. O. Stigler), Okla.—*BOND PURCHASE CONTRACT*—It is stated by the County Clerk that C. Edgar Honnold of Oklahoma City has entered into a contract to purchase at par a $58,165 issue of funding bonds.

OREGON

CASCADE LOCKS, Ore.—*BONDS SOLD*—It is stated by W. J. Carlson, City Recorder, that $31,000 water works system bonds validated recently by the State Supreme Court have been purchased by the Public Works Administration as 4s at par.

EUGENE, Ore.—*SINKING FUND BONDS SOLD*—It is stated by C. M. Bryan, City Recorder, that the various city sinking fund bonds offered for sale on Nov. 25, in the amount of $93,500, as noted here recently—V. 143, p. 3507—were purchased in varying amounts by A. D. Wakeman & Co. of Portland, E. M. Adams & Co. of Portland, and Holt, Robbins & Wershkul, also of Portland.

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Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

GASTON, Ore.—*BOND SALE*—The $7,500 issue of 4% coupon semi-annual sewer system bonds offered for sale on Dec. 14—V. 143, p. 3881—was purchased by the First Security Bank of Beaverton, paying a premium of $75, equal to 101.00, a basis of about 3.75% to option date. Due $500 from Dec. 1, 1937 to 1951; optional after Dec. 1, 1941.

HEPPNER, Ore.—*BONDS NOT SOLD*—It is stated by E. R. Huston, City Recorder, that the $5,000 not to exceed 6% semi-ann. refunding water bonds scheduled for sale on Nov. 6—V. 143, p. 3036—were not awarded as all the bids were invalidated. Dated Nov. 1, 1936. Due $1,000 from No. 1, 1941 to 1945, incl.

MAPLEWOOD WATER DISTRICT (P. O. Portland), Ore.—*BOND SALE*—The $12,000 issue of 4% semi-annual general obligation water bonds offered for sale on Dec. 9—V. 143, p. 3881—was awarded to the Baker, Fordyce Co. of Portland, paying a premium of $1,061.15, equal to 108.84, a basis of about 2.44%. Due $2,000 from July 1, 1940 to 1945, incl.

ONTARIO, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 28, by F. P. Ryan, City Recorder, for the purchase of a $40,000 issue of water, Series 10-A bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Due $5,000 from Dec. 1, 1940 to 1947, incl. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for $800 must accompany the bid.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 9, by W. C. White, District Secretary, for the purchase of an issue of $172,500 4% semi-ann. impt. bonds. Denoms. $1,000 and $500. Dated Jan. 1, 1935. Due from Jan. 1, 1939 to 1968.

School District of Norristown, Pa.

1¾% Bonds due Jan. 15, 1944 to 1946

Prices: 1.35% to 1.45%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

CITY OF PHILADELPHIA BONDS

BOUGHT — SOLD — AND QUOTED

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St. Philadelphia

PENNSYLVANIA

BLOOMSBURG, Pa.—*BOND OFFERING*—On Jan. 11 the Town Council will offer for sale an issue of $95,000 3% bonds.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Cumbola), Pa.—*BONDS NOT SOLD*—The issue of $80,000 not to exceed 4% interest funding bonds offered on Dec. 15—V. 143, p. 3676—was not sold. Dated Dec. 15, 1936 and due Dec. 15 as follows: $10,000 in 1949, and $5,000 from 1950 to 1963, incl. Optional on or after Dec. 15, 1950.

BUTLER COUNTY (P. O. Butler), Pa.—*BONDS REDEEMED*—The county called for redemption on Dec. 1, in advance of maturity, a total of $450,000 4½% road improvement bonds of the Dec. 1, 1921 issue, according to Harry M. Badger, County Treasurer.

CANONSBURG, Pa.—*BOND OFFERING*—Bids are being received by the Borough until 8 p. m. Jan. 4, for the purchase of an issue of $60,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. $1,000. Dated Dec. 1, 1936. Interest payable June 1 and Dec. 1. Due $5,000 yearly on June 1 from 1940 to 1951, incl. Certified check for $1,000, required.

CHARLEROI SCHOOL DISTRICT, Pa.—*BOND SALE*—The $45,000 coupon bonds offered on Dec. 15—V. 143, p. 3881—were awarded to Glover & MacGregor of Pittsburgh, as 2¾s, at par, plus a premium of $1,001.47, equal to 102.225, a basis of about 2.53%. S .K. Cunningham & Co. of Pittsburgh offered to pay a premium of $495 for 2¾s. Dated Dec. 1, 1936. Due $1,000 Dec. 1, 1937 and $2,000 yearly on Dec. 1 from 1938 to 1959, incl.

CLARION, Pa.—*BOND SALE*—The issue of $15,000 storm sewer and street impt. bonds offered on Dec. 10—V. 143, p. 3359—was awarded to the Citizens Trust Co. of Clarion, as 3½s, at par plus a premium of $249.39, equal to 101.662.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—*BOND SALE*—The $251,000 coupon or registered school bonds offered on Dec. 9—V. 143, p. 3676—were awarded to M. M. Freeman & Co. of Philadelphia as 5s. Due on Dec. 1 as follows: $17,000, 1937; $4,000, 1938; $6,000, 1939; $9,000, 1940; $12,000, 1943; $8,000, 1944; $10,000, 1945; $12,000, 1946; $14,000, 1947; $12,000, 1948; $14,000, 1949; $16,000, 1950; $19,000, 1951; $22,000, 1952; and $25,000, 1953 and 1954.

DU BOIS, Pa.—*BOND SALE*—The $50,000 coupon refunding and improvement bonds offered on Dec. 15—V. 143, p. 3676—were awarded to Edward Lowber Stokes & Co. of Philadelphia, as 1¾s, at a price of 100.08, a basis of about 1.735%. Due as follows: $5,000 from 1937 to 1942 incl. and $10,000 in 1943 and 1944.

EASTON, Pa.—*OTHER BIDS*—The $47,000 refunding bonds awarded on Dec. 8, as previously noted, to E. W. Clark & Co. of Philadelphia, as 1½s, at par plus a premium of $217.99, equal to 100.46, a basis of about 1.42%, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
E. B. Smith & Co., Philadelphia, Pa	1½%	$187.53
First Boston Corp., Phildelphia	1½%	119.85
Dougherty, Corkran & Co	1½%	39.01
Granberry, Safford & Co	1¾%	253.33
R. W. Pressprich & Co	1¾%	247.97
Yarnell & Co	1¾%	240.64
Halsey, Stuart & Co	1¾%	223.25
Eastman, Dillon & Co	1¾%	61.10
M. M. Freeman & Co	1¾%	59.22

EVANSBURG SCHOOL DISTRICT (P. O. Butler), Pa.—*BOND OFFERING*—William A. Ripper, District Secretary, will receive bids until 7:30 p. m. Dec. 31 for the purchase of $60,000 coupon bonds. Bidders to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Due serially from Jan. 1, 1939 to 1960. Certified check for $1,000, required.

The bonds will be dated Jan. 1, 1937. Denoms. $1,000 and $500. Due Jan. 1 as follows: $2,000, 1939 to 1945 incl.; $2,500, 1946 to 1950 incl.; $3,000, 1951 to 1954 incl.; $3,500 from 1955 to 1959 incl., and $4,000 in 1960. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds are registerable as to principal only, with interest payable J. & J. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

GLENFIELD, Pa.—*BOND OFFERING*—F. W. Schneider, Borough Secretary, will receive bids until 8 p. m. Jan. 4 for the purchase of $13,000 4% bonds. Denom. $1,000. Interest payable Jan. 2 and July ?. Due $1,000 on Jan. 2 in odd years from 1939 to 1963 incl. Certified check for $500 required.

HALLAM SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Grover C. Blessing, District Treasurer, will receive bids until 7:30 p. m. Jan. 1, for the purchase of $9,000 3½% coupon bonds. Denom. $500. Due $1,000 in each of the years 1940, 1943, 1946, 1949, 1952, 1955, 1958, 1961 and 1964. Certified check for 1%, required.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—*BOND OFFERING*—The District Secretary will receive bids until 8 p. m. Jan. 5 for the purchase of $50,000 coupon bonds. Bidders are to name rate of interest in a multiple of ¼% but not to exceed 4%. Denom. $1,000 Interest payable Jan. 1 and July 1. Due $5,000 in each of the odd years from 1943 to 1961. Cert. check for $1,000 required.

LIGONIER, Pa.—*BOND OFFERING*—George S. Deeds, Borough Secretary, will receive sealed bids until 10 a. m. on Dec. 19 for the purchase of $20,000 3% coupon bonds. Dated Nov. 1, 1936. Denom. $1,000. Die $2,000 on Nov. 1 from 1943 to 1962, incl. Int. payable M. & N. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds have been approved by the Department of Internal Affairs. Successful bidder to assume and pay for legal opinion.

LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook), Pa.—*BOND CALL*—Ross L. Elliott, Township Secretary, has called for redemption on Jan. 1, 1937, at the Marcus Hook National Bank, Marcus Hook, 5% township bonds numbered from 11 to 20 incl. and totaling $37,500. Bonds are dated Jan. 2, 1922 and mature Jan. 1, 1952. They were issued for funding, sewer construction and road repair purposes.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona), Pa.—*BOND OFFERING*—R. J. Keenan, District Secretary, will receive bids until 5 p. m, Jan. 12, for the purchase of an issue of $23,000 coupon bonds. Bidders are to name rate of interest, making choice from 4%, 4¼%, 4½%, 4¾% and 5%. Interest payable Jan. 15 and July 15. Certified check for $300, required.

MINERSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Calude L. Price, District Secretary, will receive sealed bids until 8 p. m. on Dec. 29, for the purchase of $27,500 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, funding and refunding bonds. Dated Jan. 1, 1937. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $5,000 in 1942 and 1947; $7,500 in 1952, and $10,000 in 1957. Bidder to name one rate of interest on all of the bonds. Interest payable J. & J. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $30,000 series E of 1937 coupon or registered refunding bonds offered on Dec. 16—V. 143, p. 3676—were awarded to E. H. Rollins & Sons of Philadelphia, as 3s, at par, plus a premium of $1,692, equal to 105.64, a basis of about 2.53%. Glover & MacGregor of Pittsburgh offered a premium of $1,648 for 3s. Dated Jan. 1, 1937. Due $5,000 on Jan. 1 from 1949 to 1954, incl.

NORRISTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $600,000 coupon school bonds offered on Dec. 15—V. 143, p. 3508—was awarded to Moncure Biddle & Co. of Philadelphia as 1¾s at a price of 101.399, a basis of about 1.565%. Dated Jan. 15, 1937 and due as follows: $30,000, 1938; $35,000, 1939 to 1942, incl.; $40,000 in 1943 and 1944, and $50,000 from 1945 to 1951, incl.

Financial Statement Dec. 1, 1936

Assessed valuation (33 1-3% of actual) 1936		$22,988,310.00
Gross bonded debt		1,302,500.00
Floating debt		None
Gross debt		1,302,500.00
Sinking fund—(a) Cash	$403,828.87	
(b) Investments (its own bonds)	39,500.00	
		443,328.87
Net funded debt		859,171.13
Deductions—		
(a) 1935 unliened taxes (75% of actual)	7,193.85	
(b) Liened taxes (75% of actual)	66,929.94	
		74,123.79
Net debt		785,047.34
Net debt ratio		3.41%
Tax anticipation notes, bank loans or other evidences of indebtedness		None
Bonds authorized but unissued (this issue)		600,000.00
Tax rate mills		20
Amount of tax duplicate (levy) 1936		556,886.20
1936 tax collected to Dec. 1, 1936 (76.2%)	$424,434.30	
1935 tax collected to Dec. 1, 1936 (93.7%)	472,614.92	
Debt service charge (1936) exclusive of issue to be sold—Interest	$ 56,347.50	
Principal	42,781.69	
State tax	5,150.00	
		104,279.19
Assessed value per capita		$595.73
Actual value per capita		1,787.22

	% *Assess. Value*	% *Actual Value*	*Per Capital*
Net direct debt burden	3.41%	1.13%	$20.34
Net direct and indirect debt burden	6.82%	2.26%	40.67
(a) Borough per capita net debt burden			$20.33
(b) County per capita net debt burden			
School per capita net debt burden			20.34
Total per capita net debt burden			$40.67

(a) Borough of Norriston, gross bonded debt, $975,000. Sinking fund cash, $96,001.72. Borough bonds held, $50,000 ($7,500 U. S. Government bonds not deducted); outstanding liened taxes, $55,893.63 (75% used); outstanding unliened taxes, $3,529.26 (75% used); Net bonded debt, $784,431.11. (b) County of Montgomery. This county has no bonded indebtedness.

NORTH BELLE VERNON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 coupon or registered school bonds offered on Dec. 15—V. 143, p. 3508—were awarded to E. H. Rollins & Sons of Philadelphia as 3s at par, plus a premium of $156.25, equal to 100.625, a basis of about 2.89%. Stroud & Co. of Philadelphia submitted the next high bid, offering $32.50 premium for 3s. Dated Dec. 15, 1936. Due Dec. 15 as follows: $1,000, 1938; and $3,000, 1939 to 1946; optional on and after Dec. 15, 1940.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Mount Vernon	3%	Par
National Bank of Charleroi	3%	Par
Glover & MacGregor	3½%	100.50
S. K. Cunningham & Co	4%	100.73
Singer, Deane & Scribner, Inc	4%	100.108

OIL CITY, Pa.—*TAX RATE UNCHANGED*—The tax rate for 1937 has been set at 14 mills, the same as in the present year. Budget for next year is based on estimated revenues fo $375,777, against appropriations of $356,304.75. Assessed valuation of taxable property has been reduced $100,000 to $15,800,000.

PHILADELPHIA, Pa.—*PREDICTS CURRENT YEAR DEFICIT OF* $8,000,000—A prediction that the city would end the current fiscal year with a deficit of from $8,000,000 to $10,000,000 was made Dec. 10 by City Treasurer Hadley. Receipts for the year to date are about $2,500,000 less than revenues in same period in 1935, according to Mr. Hadley, while expenditures exceed those to the same date last year by more than $2,000,000

PHILADELPHIA, Pa.—*TAX RATE UNCHANGED*—Tax on real estate for 1937 will be $1.70 per $100 of assessed valuation, the same as this year. The rate is unchanged by virtue of the failure of City Council to take any action in the matter by Dec. 15. The Board of Education re-

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cently continued the school levy at .925 cents, the total tax on city realty next year thus being $2.625 per $100. The City Council has not adopted any budget for 1937.

STATE ASKED TO AID MUNICIPAL FINANCES—Governor George H. Earle declared Dec. 15 Philadelphia's financial problems are primarily its own concern and told the city to put its "financial house in order." Then, he promised in a letter to Mayor S. Davis Wilson, "my administration and the Legislature will give sympathetic consideration to every proper proposal for further relief."

"Reform begins at home," Earle wrote in reply to Mayor Wilson's 25-point request for aid from the Legislature in solving a financial problem which the Mayor said would, if the city were a private corporation, put it "in the Federal court under 77-B for reorganization."

"Bluntly speaking," Earle wrote, "I must say that your administration has done little to effect the economies so desperately needed for the relief of the long-suffering taxpayer of your city. In fact, instead of effecting a drastic reduction in payrolls, since your administration took office new positions have been created and pay increases authorized to the extent of $500,000 a year."

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following issues of bonds. Information given includes name of the municipality, amount and purpose of issue and date approved:

	Date Approved	Amount
West Hazelton Borough, Luzerne County—Paying operating expenses	Nov. 25	$18,000
Ephrata Borough School District, Lancaster County (amendment)—School improvements	Nov. 30	60,000
Manchester Borough School District, York County—Enlarge senoir high school building	Nov. 30	7,500
Schuylkill County—Altering, adding to and repairing court house	Nov. 30	150,000
Johnstown City School District, Cambria County—Refunding bonded indebtedness	Dec. 1	193,000
Johnstown City School District, Cambria County—Paying operating expenses	Dec. 1	400,000
McKees Rocks Borough, Allegheny County—Paying operating expenses	Dec. 1	50,000
Northumberland Borough School District, Northumberland County—Purchase and acquire necessary and proper sites or grounds for school building; equipment and furnish high school building	Dec. 1	47,000
Ridley Township, Delaware County—Constructing and repairing roads	Dec. 2	20,000
Etna Borough, Allegheny County—Funding floating indebtedness	Dec. 3	60,000
Greene Township, Erie County—Purchase power tractor for highway use	Dec. 3	3,000
Grove City Borough, Mercer County—Funding floating indebtedness	Dec. 3	100,000
Meyersdale Borough School Dist., Somerset County—Making permanent improvements; providing additional equipment and furnishings	Dec. 3	17,000
Rockwood Borough, Somerset County—Funding floating indebtedness	Dec. 3	23,000
Zerbe Township School District, Northumberland County—Funding floating indebtedness $45,000; purchasing and equipping an athletic field $5,000	Dec. 3	50,000
Wilkes-Barre Township School District, Luzerne County—Paying operating expenses	Dec. 4	20,000
Dunmore Borough School District, Lackawanna County—Erecting, constructing and completing a new high school building	Dec. 4	200,000
Lower Yoder Township School District, Cambria County—Refunding bonded indebtedness	Dec. 8	$5,000
Franklin Township, Greene County—Funding floating indebtedness	Dec. 8	49,000
Muhlenberg Township School District, Berks County—Refunding bonded indebtedness	Dec. 9	246,000
Huntingdon Township School District, Huntingdon County—Refunding bonded indebtedness	Dec. 9	30,000
Warren Township School District, Franklin County—Funding floating indebtedness	Dec. 10	3,500
East Stroudsburg Borough, Monroe County—Funding floating indebtedness $6,500; erection and construction of storage reservoir; acquisition of site therefor; extension of water main $13,500	Dec. 11	20,000

READING SCHOOL DISTRICT, Pa.—*BOND OFFERING CANCELED*—The district canceled the offering scheduled for Dec. 14 of $100,000 improvement bonds. Contractors' estimates of the cost of the work proposed were in excess of the amount to be raised by the bond issue, according to report.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—*BOND SALE*—An issue of $20,000 road repair bonds has been sold as 2¾s, at a price of par, to the township sinking fund.

ROCKWOOD, Pa.—*BOND OFFERING*—Peter P. Hauger, Borough Secretary, will receive bids until 5 p. m. Dec. 26 for the purchase at not less than par of $23,000 3% funding bonds. Denom. $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due $1,000 yearly on July 1 from 1941 to 1963, incl. Certified check for 2% of amount of bonds bid for, required.

SHENANGO TOWNSHIP (P. O. New Castle R. D. No. 6), Pa.—*BOND OFFERING*—E. C. Dean, Secretary of the Board of Township Supervisors, will receive bids until 9 a. m. Jan. 4 for the purchase of $6,500 5% bonds. Denom. $500. Dated Jan. 2, 1937. Interest payable semi-annually. Due as follows: $500 1938, and 1940; and $2,500 in 1941 and 1942.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND SALE*—The $60,000 coupon, registerable as to principal only, funding bonds offered on Dec. 15—V. 143, p. 3881—were awarded to the First Boston Corp. of New York, as 1s, at par plus a premium of $45.84, equal to 100.0764, a basis of about 0.97%. Dated Dec. 15, 1936, and due $15,000 on Dec. 15 from 1937 to 1940, incl. Second high bid of 100.4716 for 1¼s was made by Singer, Deane & Scribner, Inc. of Pittsburgh.

Financial Statement as of Nov. 1, 1936

Assessed valuations (60% of actual) 1936		$17,988,231
Gross bonded debt		350,000.00
Floating debt		60,000.00
Gross debt		$410,000.00
Sinking fund (cash)		19,872.61
Net funded and floating debt		390,127.39
Deductions:		
(a) Unliened taxes (75% used)	$43,778.25	
(b) Liened taxes (75% used)	24,510.00	68,288.25
Net debt		321,839.14
Tax anticipation notes, bank loans or other evidences of indebt.		4,000.00
Net debt ratio		1.78%
Bonds authorized but unissued (this issue)		60,000.00
Tax rate (mills)		15
Amount of tax duplicate (levy) 1936		224,501.43
Collection 1936 tax to Nov. 1, 1936 (49.1%)		110,352.39
Collection 1935 tax to Nov. 1, 1936 (85.5%)		177,951.00
Debt service charge (1936) exclusive of issue to be sold:		
Interest	14,975.00	
Principal	20,000.00	
State tax (4 mills paid by Co.)	1,600.00	36,575.00
Assessed value per capita		541.60
Actual value per capita		902.67

	% A. sess. Val.	% Actual Val.	Per Capita
Net direct debt burden	1.78%	1.07%	$9.69

WARREN TOWNSHIP SCHOOL DISTRICT, Franklin County, Pa.—*BOND SALE*—The $3,500 3½% school bonds offered on Dec. 5—V. 143, p. 3508—were awarded to the Farmers Merchants Co. of Chambersburg, at par, plus a premium of $79.80, equal to 102.28.

RHODE ISLAND

PAWTUCKET, R. I.—*PROPOSED BOND FINANCING*—Bills have been introduced in the State Legislature empowering the city to issue $200,000 sewer and a like amount of highway bonds.

RHODE ISLAND (State of)—*BOND OFFERING*—Percival De St. Aubin, General Treasurer, will receive sealed bids until noon on Dec. 21 for the purchase of $756,000 3% coupon or registered public works bonds of 1935. Dated Dec. 2, 1936. Denom. $1,000. Due Dec. 1 as follows: $150,000 from 1962 to 1965 incl. and $156,000 in 1966. These bonds are the unissued balance of a total of $4,156,000 authorized by Chapter 2258 of Public Laws of 1935 and approved at the Aug. 6, 1935 election. Interest payable J. & D. A certified check for $7,560, payable to the order of the General Treasurer, must accompany each proposal. A copy of the opinion of the Attorney General with respect to the legality of the bonds will be furnished the successful bidder.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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SOUTH CAROLINA

ROCK HILL, S. C.—*BOND OFFERING*—The City Clerk will receive sealed bids until Dec. 22, according to report, for the purchase of a $70,000 issue of 4% semi-annual public building bonds. Due as follows: $3,000, 1946 to 1960; $6,000, 1961 to 1963, and $7,000 in 1964.

SOUTH CAROLINA (State of)—*NOTE SALE*—The $100,000 rental textbook notes offered on Dec. 15 were awarded to Johnson, Lane, Space & Co. of Savannah, who are taking $50,000 notes maturing Dec. 15, 1937 on a 1% interest basis, plus a premium of $27.50, and $50,000 notes maturing Dec. 15, 1938 on a 1¼% interest basis, plus a premium of $12. McAlester, Smith & Pate, of Greenville offered a premium of $51 for the entire issue at 1¼%.

SUMTER, S. C.—*BOND OFFERING*—S. K. Rowland, City Clerk and Treasurer, will receive bids until noon Dec. 21, for the purchase of $53,000 waterworks and sewerage system bonds, constituting a statutory lien second in priority to an issue of $76,000 bonds dated June 1, 1934, and payable solely from revenues of the system. Bidders are to name rate of interest. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the City Clerk-Treasurer, or at the Chase National Bank, in New York. Due $2,000 Jan. 1, 1938, and $3,000 yearly on Jan. 1 thereafter. Certified check for 2% of amount of bonds bid for, payable to the City Clerk and Treasurer, required. Purchaser is to bear expense of printing of bonds and legal opinions.

SOUTH DAKOTA

FLANDREAU, S. Dak.—*BONDS NOT SOLD*—The $5,000 issue of 4% hospital equipment bonds offered on Dec. 14—V. 143, p. 3676—was not sold as no bids were received, according to the City Auditor. Dated Dec. 1, 1936. Due on Dec. 1, 1946.

LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lake City), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 19, by Charles Olson, District Clerk, for the purchase of a $21,500 issue of 3% refunding bonds. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $1,000, 1937 to 1953, and $1,500, 1954 to 1956. The bonds to be subject to redemption at the option of the district on any interest payment date.

NEW UNDERWOOD, S. Dak.—*BOND OFFERING*—C. F. Moldenhaurer, Town Clerk, will receive bids until Dec. 28, for the purchase of $12,000 4½% refunding bonds.

VIBORG INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Viborg), S. Dak.—*BOND SALE*—The $9,000 issue of refunding bonds offered for sale on Dec. 12—V.143, p. 3508—was purchased by the Security National Bank of Viborg, at par, according to the District Clerk. Dated Jan. 1, 1937. Due $1,000 from Jan. 1, 1938 to 1946 incl.

TENNESSEE

HUMBOLDT, Tenn.—*BONDS DEFEATED*—At an election held on Dec. 10 the voters are said to have rejected a proposal to issue $50,000 in school bonds.

JACKSON, Tenn.—*BOND ELECTION*—A special election will be held on March 4 to vote on the proposed issuance of electric revenue bonds of not more than $364,000, for the construction of an electric power distribution system to connect with Tennessee Valley Authority. It is said that the proposal represents revision of a plan approved in 1933 to issue $750,000 for the building of a generating plant and distributing system.

WAVERLY, Tenn.—*BOND SALE*—The $45,000 issue of 4% semi-ann. land purchase bonds offered for sale on Dec. 14—V. 143, p. 3677—was awarded to C. H. Little & Co. of Jackson, Tenn., and W. N. Estes & Co. of Nashville, jointly, according to the City Recorder. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1961.

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TEXAS

ALICE, Texas—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $50,000 in water system bonds.

ATLANTA, Tex.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $100,000 in water and sewer bonds.

SAN ANTONIO, Texas—*BOND OFFERING POSTPONED*—It is now stated by T. D. Cobbs, City Attorney, that the sale of the various issues of bonds aggregating $325,000, scheduled for Dec. 17, as described in these columns recently—V. 143, p. 3677—has been postponed indefinitely.

WOOD COUNTY (P. O. Quitman), Texas—*BOND REFUNDING CONTRACT*—The Commissioner's Court is said to have entered into a contract with J. R. Phillips & Co. of Houston for the refunding of $668,000 in road bonds.

UTAH

SALT LAKE CITY, Utah—*WATER BOND ISSUE RECOMMENDED*—Rehabilitation of the city's waterworks system by floating a $250,000 revenue bond issue, part of which would be used to sponsor the job as a WPA project, was proposed recently by City Commissioner George D. Keyser.

SOUTH OGDEN, Utah—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $30,000 in sewer bonds.

VERMONT

GRAFTON, Vt.—*BOND OFFERING*—The Board of Selectmen will receive bids at the Town Clerk's office until 7 p. m. Dec. 28 for the pur-

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chase at not less than par of an issue of $25,500 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000 and $500. Dated Jan. 1, 1937 Pirncipal and semi-annual interest (Jan. 1 and July 1) payable at the National Shawmut Bank of Boston, in Boston or at the Bellows Falls Trust Co., Bellows Falls, at holder's option. Due $1,500 yearly on Jan. 1 from 1940 to 1956, incl.

VIRGINIA

ARLINGTON COUNTY (P. O. Arlington), Va.—*BOND SALE*—The $208,000 issue of school bonds offered for sale on Dec. 15—V. 143, p. 3677—was awarded jointly to Phelps, Fenn & Co. of New York, and Mason-Hagan, Inc. of Richmond as 2½s, paying a price of 100.818, a basis of about 2.42%. Dated Dec. 1, 1936. Due from Dec. 1, 1940 to 1956 incl. Halsey, Stuart & Co., Inc., of New York, offered 100.225 on 2½s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscriptions, the 1940 to 1952 maturities to yield from 1.25% to 2.50%, and the 1953 to 1956 maturities are priced at 99.60 and accrued interest.

VIRGINIA BEACH, Va.—*BOND SALE*—Two issues of 4½% semi-ann. bonds aggregating $120,000, offered for sale on Dec. 10—V. 143, p. 3882—were purchased by F. W. Craigie & Co. of Richmond, paying a premium of $716.40, equal to 100.599. The bonds are divided as follows: $54,000 refunding, and $66,000 funding bonds. Dated Feb. 1, 1937. Due from Feb. 1, 1939 to 1967.

WAVERLY, Va.—*BOND SALE*—The $50,000 issue of 3% coupon general sewerage bonds offered for sale on Dec. 15—V. 143, p. 3360—was awarded jointly to F. W. Craigie & Co. of Richmond, and the Investment Corp. of Norfolk, at a price of 101.597, a basis of about 2.86%, to optional date. Dated Jan 1, 1937. Due $2,000 from Jan. 1, 1939 to 1963 incl., subject to call on and after Jan. 1, 1950. The second highest bid was an offer of 98.75, submitted by Miller & Patterson, of Richmond.

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WASHINGTON

GRANGER, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 30, by H. F. Schneider, Town Clerk, for the purchase of two issues of water bonds aggregating $19,000, as follows:
$11,000 general obligation bonds. Due in 20 years.
8,000 revenue bonds. Due in 8 years.
Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at an election held on Nov. 10.

KING COUNTY (P. O. Seattle), Wash.—*BOND CALL*—It is announced by Ralph R. Stacy, County Treasurer, that bonds No. 92 to 114, Improvement Donohue Road No. 20 and bonds No. 62 to 70, Improvement Donohue Road No. 13, are to be retired as of Jan. 1.

MARYSVILLE, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 28, by H. F. Pfromm, Town Clerk, for the purchase of a $20,000 issue of town hall bonds. Denom. $1,000. Dated Jan. 1, 1937. Interest rate is not to exceed 5%, payable J. & J. Due $1,000 from Jan. 1, 1939 to 1958 incl. A certified check for 5% of the bid is required.

PIERCE COUNTY SCHOOL DISTRICT NO. 202 (P. O. Tacoma), Wash.—*BOND SALE*—The $16,000 issue of school bonds offered for sale on Dec. 12—V. 143, p. 3194—was purchased by the State of Washington, as 3¼s at par. No other bid was received for the bonds. Due in from two to sixteen years after date of issue.

PORT OF BELLINGHAM (P. O. Bellingham), Wash.—*BOND LEGALITY UPHELD*—In connection with the report given here recently that the $75,000 port development bonds voted on Nov. 3 had been declared invalid due to failure to post election notices—V. 143, p. 3360—it is now reported that a Superior Court decision upheld the legality of these bonds. It is understood that this ruling will be taken to the Supreme Court for final adjudication.

SEATTLE, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to have called for payment from Dec. 15 to Dec. 23, various local impt. district bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 50 (P. O. Colville), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 28 by G. E. Gilson, County Treasurer, for the purchase of a $33,000 issue of school bonds Interest rate is not to exceed 6%, payable semi-annually. The bonds shall run over a period of 20 years and are to be met by equal annual tax levies to cover such bonds and interest. Payable at the office of the County Treasurer.

UNIONTOWN, Wash.—*BOND OFFERING*—P. W. Busch, Town Clerk, will receive bids until Dec. 19 for the purchase at not less than par of $4,500 bonds. Bidders are to name rate of interest not to exceed 4%.

YAKIMA, Wash.—*BONDS DEFEATED*—At the election held on Dec. 5—V. 143, p. 3360—the voters are said to have defeated the proposal to issue $900,000 in light and power plant bonds, it is reported by Pearl Benjamin, City Clerk.

WEST VIRGINIA

MARTINSBURG, W. Va.—*DETAILS OF BONDS SOLD*—The $167,000 3% refunding bonds sold to Young, Moore & Co. of Charlestown recently—V. 143, p. 3882—are in the denomination of $1,000 each, are dated Jan. 1, 1937, and will mature yearly on Jan. 1 as follows: $11,000, 1940 and 1941; $12,000, 1942; $13,000, 1943 and 1944; $14,000, 1945; $15,000, 1946, 1947 and 1948; and $16,000, 1949, 1950 and 1951. Prin. and semi-ann. int. J. & J. 1 payable at the State Treasurer's office in Charlestown, or at the National City Bank, in New York.

WISCONSIN

DE PERE, Wis.—*BOND OFFERING*—The Finance Committee is receiving bids until 5 p. m., Dec. 18 for the purchase of $30,000 3% refunding bonds. Certified check for $500, required.

HANEY (P. O. Gays Mills), Wis.—*BOND SALE*—The $10,000 issue of 3% semi-annual road bonds offered for sale on Dec. 11 at public auction—V. 143, p. 3882—was awarded to T. E. Joiner & Co. of Chicago, paying a premium of $66, equal to 100.66, a basis of about 2.79%. Dated Dec. 1, 1936. Due $2,000 from March 1, 1938 to 1942, inclusive.

MERRILL, Wis.—*BOND SALE*—The $75,000 refunding, second series bonds, which were offered on Dec. 15—V. 143, p. 3882—were awarded to Brown, Harriman & Co. of Chicago, as 2½s, at par, plus a premium of $114, equal to 100.152, a basis of about 2.22%. Dated Jan. 1, 1937. Due $15,000 on Jan. 1 from 1941 to 1945, incl.

OCONOMOWOC, Wis.—*BONDS AUTHORIZED*—The issuance of $45,000 in 3% sewage disposal plant bonds is said to have been authorized recently by the Common Council. Denom. $1,000. Dated March 1, 1937. Due on March 1 as follows: $3,000, 1938 to 1942, and $2,000, 1943 to 1957.

RACINE COUNTY (P. O. Racine), Wis.—*BONDS AUTHORIZED*—A resolution is said to have been passed recently by the County Highway Commissioners providing for the issuance of county trunk road bonds aggregating $225,000.

SHEBOYGAN, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 28 by Erwin Mohr, City Clerk, for the purchase of a $355,000 issue of 2½% coupon junior high school bonds. Denom. $1,000. Dated Nov. 2, 1936. Due on Nov. 2 as follows: $10,000, 1941; $25,000, 1942 to 1954, and $20,000 in 1955. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A certified check for $17,500, payable to the City Treasurer, must accompany the bid.

SHULLSBURG, Wis.—*BOND OFFERING*—P. L. O'Flaherty, City Clerk, will sell at public auction on Dec. 22 at 2 p. m. a $6,000 issue of coupon sewer extension bonds. Interest rate is not to exceed 3%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due $1,000 from Dec. 1, 1937 to 1942, incl. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Farmers & Merchants Bank, Shullsburg. Bids may be subject to an approving commercial opinion, the cost of which shall be borne by the city. A certified check for 10% must accompany the bid.

WYOMING

GREYBULL, Wyo.—*BOND CALL*—It is reported that $70,000 water works bonds, issued in 1932, are being called for payment on Jan. 1, 1937. Numbered from 1 to 70.

LARAMIE, Wyo.—*BOND SALE*—The city has sold $55,000 3% sewer refunding bonds to the First National Bank of Laramie.

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CANADA

BRANTFORD, Ont.—*SHOWS MARKED GAIN IN TAX COLLECTIONS*—Tax collections in the city continue to show an improvement over a year ago, according to a communication to the "Monetary Timess" from City Treasurer E. A. Danby.

Current tax collections to Nov. 30, after excluding the Government grant, received in lieu of income tax, amounted to $969,993, equal to 78.6% of the current roll. This compares with 77.5% for the same period of last year, which included the income tax. Tax arrears collected to Nov. 30 totaled $229,436, equal to 35.6% of the tax arrears. Including the Government grant, total collections up to the end of November amounted to $1,226,332. This compares with $1,232,191 during the same period of last year.

Mr. Danby states that, after anticipating the debentures which will need to be issued this year, the city will make a reduction of its debenture debt in excess of $100,000.

Total relief expenditures for the year 1936 will be reduced about $100,000 over those of 1935.

CANADA (Dominion of)—*CHANGING TENDENCIES IN BOND FINANCING*—In discussing the volume of municipal and corporate financing in the first 11 months of 1936, A. E. Ames & Co., Ltd. refer to changing tendencies in bond financing as follows:

"The aggregate amount of bond and treasury bill financing in 1936 for Canadian governments and corporations is larger than usual but the actual amount of new capital raised is much smaller than in recent years. This apparent contradiction is explained by the fact that nearly 90% of the new issues in 1936 have been made to refund maturing or callable securities.

"According to our records, the total amount of new issues publicly offered up to Dec. 1, 1936, was $1,164,308,796, of which $440,000,000 was represented by short-term treasury bills of the Dominion Government. In the same period last year new issues amounted to $865,215,890, of which $320,365,500 was raised by treasury bill issues.

"Two facts are of particular interest in analyzing the year's financing to date. In the first place the new capital raised, amounting to $135,882,564, is a modest sum for a country the size of Canada, and it is particularly gratifying that the amount required for government purposes is substantially less than in any recent year.

"Secondly, the ability of corporations to refinance in a receptive market is in decided contrast to the situation prevailing as recently as 1933 when the total of corporation bond financing was only $3,365,000. It is an indication of the return of confidence that more than $200,000,000 of corporation bonds have been sold in 1936, although the amount of new capital required for expansion purposes is still exceedingly small.

"The statistics covering new issues and redemptions are only approximate at this time but they do indicate progress in the reduction of government financial requirements and an increase in corporation needs. This tendency is the reverse of the experience since 1930 and, as business improves, it may be expected that additional capital will be required for the replacement and expansion projects of industry."

KITCHENER, Ont.—*BOND SALE*—The $132,000 bonds offered on Dec. 14 were awarded to Cochran, Murray & Co. of Toronto, at a price of 100.43, a basis of about 2.85%. The award included:
$72,000 3% bonds, due in 20 annual instalments.
60,000 2½% bonds, due in five annual instalments.
Each issue is dated Nov. 1, 1936.

LAVAL SUR LE SAC (P. O. Montreal), Que.—*BOND SALE*—The issue of $46,000 improvement bonds offered on Dec. 7—V. 143, p. 3678—was awarded to the Banque Canadienne Nationale at a price of 98.30.

MONTREAL WEST, Que.—*BOND SALE*—The $210,000 3½% improvement bonds offered on Dec. 10—V. 143, p. 3678—were awarded to McTaggart, Hannaford, Birks & Gordon of Toronto, at a price of 101.09, a basis of about 3.38%. Dated Nov. 1, 1936 and due serially on Nov. 1 from 1937 to 1956, incl.

Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Bank of Montreal	100.65	Mead & Co	99.33
L. G. Beaubien & Co	99.79	Wood, Gundy & Co	98.829
Credit Anglo-Francais, Ltd	99.765	Barrett & Co	96.18
A. E. Ames & Co	99.42		

ONTARIO (Province of)—*BOND SALE*—Premier Mitchell Hepburn announced Dec. 15 the Government had sold an issue of $20,000,000 3% refunding bonds to a syndicate composed of Wood, Gundy & Co.; A. E. Ames & Co. and Dominion Securities Corp., all of Toronto; Royal Bank of Canada of Montreal, and the Canadian Bank of Commerce of Toronto, at a price of 98.50, a basis of about 3.125%. The issue is due in 15 years and the proceeds will be used to redeem bonds bearing interest at 5% and higher which mature next January. The Premier, in stating the financing was the first of its kind undertaken by the Province since July, 1934, said he doubted if any other Province has been able to get such a favorable rate. Treasury official disclosed that Ontario's ordinary revenues from April 1 to Dec. 15 increased $10,009,643 over the income in the same period in 1935, while expenditures were about $4,000,000 less than those in last year's time.

ONTARIO HYDRO ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—*BOND CALL*—A. Murray McCrimmon, Secretary and Controller announces that all of the 3½%, 4% and 5% bonds then outstanding, dated Oct. 1, 1932 and due Oct. 1, 1952, will be redeemed on April 1, 1937, at par and accrued interest, at the principal offices of the Bank of Montreal in Toronto, Montreal, Winnipeg, Regina, Calgary, Vancouver, Halifax and St. John, at holder's option. Bonds to be presented for payment with April 1, 1937 and subsequent coupons attached.

THREE RIVERS, Que.—*BOND SALE*—The issue of $169,400 bonds offered on Dec. 14—V. 143, p. 3678—was awarded to Hanson Bros. of Montreal, as 3½s, at a price of 98.57, a basis of about 3.63%. Dated Nov. 1, 1936 and due serially in from 1 to 30 years.

Other bids were as follows:

Bidder—	*Rate Bid*
Comptoir National de Placement	97.31
A. E. Ames & Co	97.28
L. G. Beaubien & Co	96.13
Banque Canadienne Nationale	94.875

VANCOUVER, B. C.—*TAX SALE INEFFECTIVE*—At a tax sale held earlier in the month, involving 12,000 parcels of property, only a few more than 300 were sold, the remainder reverting to the city.

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