JAN 11 1937

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance Corporation

KIDDER, PEABODY & CO.

NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

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

Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER $200,000,000

STATE AND MUNICIPAL BONDS

The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities

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

Hallgarten & Co.

Established 1850

NEW YORK

Chicago London

WERTHEIM & CO
120 Broadway
New York
London Amsterdam

The New York Trust Company

Capital Funds . . $37,500,000

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

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

*

Member of the Federal Reserve System, the New York Clearing House Association and of the Federal Deposit Insurance Corporation

State and Municipal Bonds

Barr Brothers & Co.
INC.

New York Chicago

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK

Amsterdam Berlin London Paris

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

R. W. Pressprich & Co.

Members New York Stock Exchange

New York Philadelphia
Chicago San Francisco

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

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

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

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CONDENSED STATEMENT OF CONDITION
DECEMBER 31, 1936

BROWN BROTHERS HARRIMAN & CO.

PRIVATE BANKERS

NEW YORK BOSTON PHILADELPHIA

ASSETS

Cash on Hand and Due from Banks		$15,620,293.67
United States Government Securities *Valued at Cost or Market whichever lower*		16,826,386.03
Call Loans and Acceptances of Other Banks		7,255,084.09
Time Deposits Due from Banks		632,969.83
Securities Called or Maturing Within 1 Year *Valued at Cost or Market whichever lower*		1,105,426.23
Loans and Advances		18,168,966.74
Marketable Bonds and Stocks *Valued at Cost or Market whichever lower*		12,221,301.95
Other Investments		56,981.59
Customers' Liability on Acceptances		18,178,610.66
Other Assets		288,194.29
		$90,354,215.08

LIABILITIES

Deposits—Demand	$51,564,179.33	
Deposits—Time	6,025,812.42	$57,589,991.75
Acceptances	$19,090,121.49	
Less Own Acceptances Held in Portfolio	711,592.25	18,378,529.24
Accrued Interest, Expenses, etc.		128,725.10
Reserve for Contingencies		1,753,317.67
Capital	$ 2,000,000.00	
Surplus	10,503,651.32	12,503,651.32
		$90,354,215.08

Licensed as Private Bankers and subject to examination and regulation by the Superintendent of Banks of the State of New York and by the Department of Banking of the Commonwealth of Pennsylvania.

THE FIRST NATIONAL BANK
OF THE CITY OF NEW YORK

REPORT OF CONDITION AT THE CLOSE OF BUSINESS DECEMBER 31, 1936

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts		$ 70,538,121.49
United States securities		235,596,464.24
Other bonds, stocks, securities, etc.		127,681,890.83†
Banking House		5,000,000.00
Cash and due from Federal Reserve Bank	$183,071,787.99	
Exchanges	18,916,191.72	
Due from banks	7,164,707.04	
		209,152,686.75
Customers' liability—Indorsed drafts sold and acceptances guaranteed		49,654.96
		$648,018,818.27

LIABILITIES

Capital		$10,000,000.00
Surplus		100,000,000.00*†
Undivided Profits		6,960,885.37*
Dividend payable January 2, 1937		2,500,000.00
Deposits: Banks	$152,916,478.97	
All other	373,302,036.87	
		526,218,515.84
Reserved for taxes and assessments		2,289,762.10
Indorsed drafts sold and acceptances guaranteed		49,654.96
		$648,018,818.27

MEMORANDUM: U. S. securities pledged to secure trust deposits, and to qualify for fiduciary powers ..... $ 3,263,827.55

* $5,000,000 transferred today from Undivided Profits to Surplus.

† Because of market decline, $25,000,000 of Reserves were used in 1933 to reduce book value of Other bonds, stocks, securities, etc. Today $15,000,000, representing a part of the market recovery, has been reinstated in that item, with a like credit to Surplus.

Leading Out-of-Town Investment Bankers & Brokers

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

DETROIT

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

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

MIAMI

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

NEWARK

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

PALM BEACH AND WEST PALM BEACH

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

ST. LOUIS

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

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

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This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the prospectus, dated January 4, 1937; the prospectus does not constitute an offering by any Principal Underwriter in any state in which such Principal Underwriter is not qualified to act as a dealer or broker.

New Issue **January 5, 1937**

$10,000,000

Union Oil Company of California

Fifteen-Year 3½% Debentures

Due January 1, 1952

(With Certain Conversion Privileges)

Price 105½%

plus accrued interest from January 1, 1937 to date of delivery

Copies of the prospectus may be obtained from only such of the several Principal Underwriters (as defined in the Federal Securities Act of 1933, as amended) as are qualified to act as dealers in securities in this State. The several Principal Underwriters are:

Dillon, Read & Co.

William R. Staats Co. **Blyth & Co., Inc.** **Dean Witter & Co.**

Pacific Company of California **Bancamerica-Blair Corporation**

Established 1856

H. Hentz & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Leading Exhanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON DALLAS DETROIT
MIAMI LONDON AMSTERDAM
GENEVA PARIS

LAMBORN & CO., INC.
99 Wall Street, N. Y. C.
SUGAR
Export—Import—Futures
DIgby -2727

WE ANNOUNCE THE ASSOCIATION OF

MR. HERBERT W. BARTLING

WITH OUR CORPORATION
AS VICE-PRESIDENT

•

GEO. T. LEACH & CO., INC.
100 WEST MONROE STREET
CHICAGO

JANUARY 1, 1937

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CONDENSED STATEMENT OF CONDITION DECEMBER 31, 1936

ASSETS

Cash in Vault, and with Banks . . .	$ 38,404,317.18
U. S. Government Bonds	60,184,452.71
Other Bonds and Securities including Stock of the Federal Reserve Bank	13,412,672.60
Accrued Interest and Other Assets .	819,914.26
Bank Premises	3,462,129.58
Other Real Estate	1,877,142.50
Customers' Liability under Acceptances and Letters of Credit . . .	1,356,856.38
Loans and Discounts	48,250,349.52
Total Assets	$167,767,834.73

Assets are stated Net after Reserves.

LIABILITIES

Deposits		$150,794,634.75
Acceptances and Letters of Credit . . .	$3,462,897.01	
Less: Amount in Portfolio	2,086,459.83	1,376,437.18
Other Liabilities		96,769.61
Reserve for Interest, Taxes, etc. . .		309,129.01
Reserve for Preferred Stock Dividend		190,000.00
Preferred Stock Retirement Fund .		390,000.00
Capital Stock — Preferred . . . . . 500,000 shares, Par $16 per share, retirable at $24 per share.		8,000,000.00
Capital Stock — Common . . . . . 250,000 shares, Par $20 per share.		5,000,000.00
Surplus, and Undivided Profits . . .		1,610,864.18
Total Liabilities		$167,767,834.73

CENTRAL NATIONAL BANK
OF CLEVELAND
ELEVEN CONVENIENT OFFICES

Member Federal Deposit Insurance Corporation

Dividends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors of The Chase National Bank of the City of New York has declared a dividend of 70¢ per share on the 7,400,000 shares of the capital stock of the Bank, payable February 1, 1937, to holders of record at the close of business January 16, 1937.

The transfer books will not be closed in connection with the payment of this dividend.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
W. H. Moorhead
Vice President and Cashier

CURRENT NOTICES

—Fuller, Rodney & Co., members New York Stock Exchange, announce that Stuart Hedden has been admitted as a general partner in their firm. Mr. Hedden was a former partner of Fuller, Rodney & Co., having retired in 1933 to form the firm of Hedden & Co., Inc., which firm has been active since that date in reorganization work and underwriting of securities. During this period Mr. Hedden was responsible for the reorganization of McLellan Stores and was Chairman of the reorganization committee of McCrory Stores Corp. Mr. Hedden is a graduate of the Harvard Law School and for a number of years was associated with Cotton & Franklin. He left Cotton & Franklin to become the head of the new business department of the old firm of Kissel, Kinnicutt & Co. Norman Proctor Smith, who was Vice-President of Hedden & Co., Inc., and formerly syndicate manager of J. & W. Seligman & Co., comes to Fuller, Rodney & Co. with Mr. Hedden as syndicate manager.

—Childs, Jeffries & Thorndike, Inc. (N. Y.), has been organized to conduct a business as underwriters and wholesale distributors of investment securities, with offices at 50 Broadway, New York. Paul Dudley Childs is Chairman of the Board and William W. Watson, Jr., is President. Clifford Buckman, H. L. Nixon, J. Amory Jeffries, B. A. G. Thorndike and Leonard M. Wright are Vice-Presidents. J. West Rulon Cooper is Treasurer. Mr. Childs has been prominently identified with investment activities in Boston and New York. Mr. Watson was formerly a senior partner in West & Co., more recently having been Executive Vice-President of Hammons & Co., Inc., in charge of their Philadelphia office. Mr. Buckman was formerly a partner in Pynchon & Co. and Mr. Nixon was a partner in Jackson Bros., Boesel & Co. Mr. Childs, Mr. Jeffries and Mr. Thorndike are also officers in Childs, Jeffries & Thorndike, Inc., of Boston, specialists in chain store merchandising securities.

Mr. Hitchcock, who was born in Aiken, S. C., on Feb. 11, 1900, was graduated from Harvard in 1922. During the World War he served with the Lafayette Escadrille. He is a member of the Sands Point, Meadow Brook, Racquet and Tennis, Turf and Field and Amateur Ski clubs. Mr. Thomas, who was born in Fort Worth, Texas, on Sept. 22, 1906, is a graduate of Yale University, class of 1928, and of the Harvard Graduate School of Business Administration in 1930. He joined Lehman Brothers in September, 1930. He is a director of The Flintkote Co., Schenley Distillers Corp. and Export S. S. Corp. During his college days Mr. Thomas was managing editor of the "Yale Daily News" and editor of the "Harvard Business Review." He is a member of the Chi Psi and Scroll and Key societies and of the Racquet and Tennis, Deepdale Golf and The Hangar clubs.

—Thomas Hitchcock Jr. and Joseph A. Thomas have been admitted as partners in Lehman Brothers. Mr. Hitchcock is internationally famous as a polo player. Mr. Thomas is only 30 years old, one of the youngest men ever to be made a partner in a major banking investment firm. Mr. Hitchcock has been with Lehman Brothers since August 1932. Previously he was with The Bankers Co. and before that in business for himself in financing and developing coal and oil properties. He is a director of the Electric Shovel Coal Corp. and of the Export S. S. Corp.

—Robert A. Leisher has been admitted to general partnership in Weingarten & Co.

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CURRENT NOTICES

—John F. Bolger, formerly Chicago Sales Manager for Hammons & Co., Inc., has joined Banning & Co. as Vice-President, J. Retz Ramser, President, announced. Others who have become associated with Banning & Co. include Paul E. Conrads, Rockford, Ill.; J. R. Aldendifer, Springfield, Ill.; W. F. Porter, Rockford, Ill.; Walter E. Murray, Madison, Wis.; Ralph E. Dickson, Kewanee, Ill.; Chester P. White, Chicago; Edwin P. Rose, Fairview, Ill.; David James, Chicago, and William W. Andrews, Champaign, Ill.

—Babcock, Rushton & Co., members New York Stock, New York Curb, and leading Chicago Exchanges, have opened a branch office at 225 Broadway, New York City, under the management of Frederick W. Yardley, who has been connected with the company for many years. John U. Troy and E. Ward Olney Jr. have become associated with the firm and will make their offices in the new branch. Other offices are maintained at 50 Broadway, New York, headquarters in Chicago and a branch in Des Moines, Iowa.

—Otto Abraham, Jacob Bleibtreu and Edwin F. Dodge will continue business as Abraham & Co. and Alfred L. Stamm and George D. Rosenbaum will continue business together with Samuel S. Lerner, Harry Rosenbaum and Wm. I. Speigelberg, as A. L. Stamm & Co. Both firms will have membership on the New York Stock Exchange and other principal exchanges, and both will maintain offices at 120 Broadway, New York.

—Douglas G. Bonner has retired from the firm of Fuller, Rodney & Co. to form the firm of Bonner & Gregory to transact a general commission business in bonds and other securities, with offices at Fuller, Rodney & Co., 14 Wall St. William H. Gregory, Jr. will be a general partner and Stephen V. Duffy a limited partner in the new firm, which will have membership on the New York Stock Exchange.

—William H. Gardner, formerly general partner in Hoit, Rose & Troster later Vice-President in charge of the New York office of Butler, Huff & Co., and more recently with Hall, Cherry & Wheeler, Buffalo, is now associated with J. Arthur Warner & Co. in charge of their institutional department, Joseph J. Kelly, formerly with Hoit, Rose & Troster, has also become associated with the firm in its industrial stock trading department.

—Lazard Freres & Co., Inc., announce that Randolph P. Compton has been elected a Vice-President and director of the company. Mr. Compton was graduated from Princeton University in 1915 and during the World War served as Ensign in the U. S. Navy. For many years he was a senior officer in the firm of W. R. Compton & Co., and later in business for himself.

—Duncan M. Rowles, for over 23 years a member of the bond department of the Harris Trust & Savings Bank and for the last eight years an Assistant Vice-President, has joined Harris, Hall & Co. as Secretary and Treasurer. Harris, Hall & Co. was formed a little over a year ago to carry on the business in corporation securities formerly conducted by the bank.

—L. Arnold Van Schaick, member of the New York Curb Exchange and formerly a member of the New York Stock Exchange, and William T. Freeman, a member of the New York Curb Exchange, formerly of Johnson, Tierney & Freeman, have formed a partnership to be known as Van Schaick & Freeman, with offices at 25 Broad St., New York.

Bank of America

NATIONAL TRUST & SAVINGS ASSOCIATION

A CALIFORNIA STATEWIDE BANK

Condensed Statement of Condition December 31, 1936

RESOURCES

Cash in Vault and in Federal Reserve Bank	$ 123,668,797.23
Due from Banks	80,502,914.32
Securities of the United States Government and Federal Agencies	466,407,933.35
State, County and Municipal Bonds	98,265,616.43
Other Bonds and Securities	58,631,432.36
Stock in Federal Reserve Bank	2,505,000.00
Loans and Discounts	532,076,965.74
Accrued Interest and Accounts Receivable	4,124,729.85
Bank Premises, Furniture, Fixtures and Safe Deposit Vaults	34,759,618.21
Other Real Estate Owned	5,592,407.61
Customers' Liability on Account of Letters of Credit, Acceptances and Endorsed Bills	22,663,941.25
Other Resources	1,137,844.21
TOTAL RESOURCES	$1,430,337,200.56

LIABILITIES

Capital		$ 50,000,000.00
Surplus		34,100,000.00
Undivided Profits		20,924,112.28
Reserves		3,115,065.23
Liability for Letters of Credit and as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		23,221,264.42
DEPOSITS:		
Commercial	464,042,934.42	
Savings	834,933,824.21	1,298,976,758.63
TOTAL LIABILITIES		$1,430,337,200.56

This statement includes the figures of the London, England, banking office of Bank of America, N. T. & S. A., and does not include the nine banking offices of the Bank of America (a California State Bank) under the same management.

MEMBER FEDERAL RESERVE SYSTEM

STATEWIDE

475 Branches Serving All California

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00

Surplus and Undivided Profits, $28,510,823.51

January 1, 1937

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President	LLOYD A. WAUGH, Asst. Comptroller
FREDERIC W. ROBBERT, V. Pres. & Comp.	HENRY G. DIEFENBACH, Asst. Comptroller
THOMAS H. WILSON, Vice Pres. & Secy.	HENRY L. SMITHERS, Asst. Secretary
ALTON S. KEELER, Vice President	ELBERT B. KNOWLES, Asst. Secretary
BEN-. STRONG, Vice President	ALBERT G. ATWELL, Asst. Secretary
ROBERT S. OSBORNE, Asst. Vice President	HENRY E. SCHAPER, Asst. Secretary
WILLIAM C. LEE, Asst. Vice President	HARRY M. MANSELL, Asst. Secretary
HENRY B. HENZE, Asst. Vice President	IRVIN A. SPRAGUE, Asst Secretary
CARL O. SAYWARD, Asst. Vice Pres.	JAMES M. TRENARY, Asst. Secretary
GEORGE MERRITT, Asst. Vice President	ARTHUR H. ERB, Asst. Secretary
GEORGE F. LEE, Asst. Vice President	THOMAS J. MADDEN, Asst. Secretary
STUART L. HOLLISTER, Asst. Comptroller	H. IRVING PRATT, JR., Asst. Secretary

TRUSTEES

FRANK LYMAN	WILLIAM VINCENT ASTOR	BARKLIE HENRY
JOHN J. PHELPS	JOHN SLOANE	GEORGE de FOREST LORD
ARTHUR CURTISS JAMES	FRANK L. POLK	ROLAND L. REDMOND
WILLIAM M. KINGSLEY	WILLIAMSON PELL	HAMILTON BRADLEY
CORNELIUS N. BLISS	GEORGE F. BAKER	FRANCIS T. P. PLIMPTON
	JOHN P. WILSON	

Member Federal Deposit Insurance Corporation

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CONDENSED STATEMENT

FIRST NATIONAL BANK
IN ST. LOUIS

At the Close of Business, December 31, 1936

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RESOURCES

United States Government Securities	$76,180,638.70	
Other Securities Guaranteed by U. S. Government	16,649,895.02	
Cash and Due from Other Banks	80,195,695.97	
Total Cash and Government Securities		$173,026,229.69
Loans and Discounts		64,873,018.47
Other Bonds and Stocks		6,842,643.49
Stock in Federal Reserve Bank		390,750.00
Banking House, Improvements, Furniture and Fixtures		651,636.88
Other Real Estate Owned		1,996,432.41
Customers' Liability a/c Letters of Credit, Acceptances, etc.		523,607.03
Accrued Interest Receivable		582,849.80
Overdrafts		34,747.27
Other Assets		3,029.60
		$248,924,944.64

LIABILITIES

Capital—Common		$10,200,000.00
Surplus and Profits		7,499,949.73
Reserve for Contingencies		425,000.00
Reserve for Taxes, Interest, etc.		229,029.12
Unearned Discount		119,924.54
Liability a/c Letters of Credit, Acceptances, etc.		542,272.03
Other Liabilities		1,945.01
Individual Deposits	$115,506,019.66	
Savings Deposits	32,084,948.77	
Bank Deposits	77,350,382.42	
City of St. Louis and Other Public Funds	4,965,473.36	
Total Deposits		229,906,824.21
		$248,924,944.64

NATIONAL BANK 1st IN ST. LOUIS

Broadway • Locust • Olive

Member Federal Deposit Insurance Corporation

Cotton—
Friendship—
Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

CURRENT NOTICES

—Emil Grunberg has been admitted as a general partner in H. Hentz & Co. Mr. Grunberg has been with the firm for 11 years, nine of which were spent abroad as manager of the firm's Berlin office and then its Amsterdam, Holland, office. Since returning from Europe, Mr. Grunberg has been manager of the firm's Foreign Department.

—Brown Harriman & Co., Inc., announce the opening of an Atlanta office in the First National Bank Building. Robert F. Maddox Jr., formerly head of Dun & Bradstreet Agency's Atlanta office, has become associated with the investment banking firm's Atlanta office and Sidney T. Thomas has joined the Washington office.

—Stanley L. Sherwood announces the formation of Sherwood & Co. to succeed to the business formerly conducted by Sherwood & Merrifield, Inc., which has been dissolved. Associated with Mr. Sherwood are Charles Thacher, trader, Harold K. Van Auken, office manager, and Leonard Hoag, in the sales department.

—Howard U. Brown, formerly manager of the municipal bond department of R. W. Pressprich & Co., and Harold G. Groll, formerly associated with Adams, McEntee & Co., announce the formation of the firm of Brown & Groll, with offices at 160 Broadway, New York, to transact a general municipal bond business.

—William S. Hernon, member of the New York Stock Exchange, and Newman O. Pearsall announce the formation of Hernon, Pearsall & Co. to transact a general investment business, with offices at 120 Broadway, New York. Mr. Hernon and Mr. Pearsall were both formerly associated with E. Naumberg & Co.

—John Nickerson & Company, Inc., 61 Broadway, New York, has issued a treatise having to do with increasing use of natural gas and the expansion and development of a score of companies interested in natural gas properties and pipe lines. The author is Robert F. Robertson, vice-president of the firm.

—The firm of William Morris & Co., members of the New York Stock Exchange, announce the admission of Jerome B. Lustig to general partnership. Carlos Gardiner has been made manager of their foreign department, and the firm's trading and stock customers' departments have been enlarged.

—E. J. Coulon & Co., 50 Broadway, New York City, members of the New York Stock Exchange, have issued a partial statistical description of stocks listed on the New York Stock and Curb Exchanges, as well as a discussion of the possible effects on the United States of a European war by Dr. Marcus Nadler.

—Announcement is made of the formation of Sheriden, Bogan & Co., with offices at 1616 Walnut Street, Philadelphia. Officers of the new company are Charles Sheriden, President; John C. Bogan Jr. and Charles J. McCue, Vice-Presidents, and Walter Roe, Secretary and Treasurer.

—Touche, Niven & Co., public accountants, 80 Maiden Lane, New York, announce the admission to partnership of Robert S. Waugh, C. P. A. (Mich.), who has been associated with them for many years. Mr. Waugh will continue to direct the Detroit office as resident partner.

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CURRENT NOTICES

—Adams & Peck announce that Braman B. Adams II has been admitted to partnership in their firm, and that John Carroll Hart, formerly Assistant Secretary of Central Hanover Bank & Trust Co., has become associated with them in the sales department.

—Edward H. Rakestraw and George W. Betz Jr. have formed Rakestraw, Betz & Co., with offices in the Fidelity-Philadelphia Trust Building, Philadelphia. Both of the partners of the new firm were previously associated with MacMeekin & Co.

—Morgan, Howland & Co., members New York Stock Exchange, have changed their firm name to Henry Morgan & Co. The partners and personnel remain unchanged and the firm will continue to be located at 42 Broadway, New York.

—Kuhn, Loeb & Co. announce that they have granted joint power of attorney to Robert F. Brown. Mr. Brown has been associated with the firm since January, 1932, prior to which he was an official of United States Mortgage & Trust Co.

—Distributors Group, Inc., 63 Wall Street, N. Y. City, has prepared a chart showing market movement of representative leverage company and mutual fund common stocks over the last seven years compared with the general market.

—Announcement is made of the formation of the firm of Pollock & Co., Inc., with offices at 44 Beaver Street, N. Y. City, to transact a general brokerage business in foreign and domestic securities. Morris Pollock heads the firm.

—Amott, Baker & Co., Inc., announces that William G. Schoonover, formerly Assistant Vice-President, has been elected a Vice-President of the company, and G. Leslie Griffith has been elected an Assistant Vice-President.

—Monroe F. Hess, Franklin T. Birdsall, members of New York Curb Exchange, and Albert Wertheim, member New York Stock Exchange, announce the formation of Birdsall & Hess, with offices at 39 Broadway, New York.

F. T. Sutton & Co., 64 Wall St., New York, have issued the current edition of their "Facts and Comments," giving a digest of security situations, market trends and comment as developed by their statistical department.

—Opening of a Trenton, N. J., branch office in the Trenton Trust Building is announced by Lord & Hackett, Inc. The branch, which is under the management of Edward E. Green, will specialize in municipal bonds.

—Coyler, Robinson & Co., 1180 Raymond Boulevard, Newark, N. J., are distributing a summary of New Jersey municipal bonds offered as of Jan. 1, 1937, with an added tabulation of one to ten-year maturities.

—F J. Young & Co., Inc., announce the Mozart Monae-Lesser is now associated with them and will give attention in particular to financing of companies of substantial character in the chain store field.

—Paul J. Feuchtwanger, member New York Curb Exchange, has been admitted as a general partner in the Curb Exchange firm of Bruce, Lohr & Stuart.

—Dixon & Co., members of New York Stock Exchange, announce that Philip Spalding has been admitted to partnership in the firm and that F. Eugene Dixon has retired from the firm.

179th Semi-Annual

Statement of Condition

of

THE BOATMEN'S NATIONAL BANK

OF ST. LOUIS

At the Close of Business

DECEMBER 31st, 1936

RESOURCES

Cash and Due from Banks	$19,534,583.30
Bonds and Stocks, including:	
U. S. Government Obligations	15,995,621.81
Other Securities fully Guaranteed by U. S. Government	1,017,938.99
Federal Intermediate Credit Bank Debentures	1,029,527.92
State and Municipal Bonds	3,516,260.88
Other Investment Bonds, etc	699,467.09
Stock Federal Reserve Bank	106,500.00
Loans and Discounts	14,032,845.05
Safe Deposit Vaults, Fixtures, Real Estate, etc.	245,593.78
Overdrafts	165.56
Accrued Income Receivable (Net)	174,918.09
Other Resources	13,490.01
	$56,366,912.48

LIABILITIES

Capital Stock, Common		$2,000,000.00
Surplus		1,550,000.00
Undivided Profits		349,433.50
Reserve for Contingencies		289,397.09
Reserve for Dividend on Common Stock, Payable January 1, 1937		25,000.00
Reserve for Taxes, Interest, etc		7,212,95
Other Liabilities		57,713.45
DEPOSITS:		
U. S. Govt., City of St. Louis and Other Secured Public Funds	$2,879,181.21	
Temporary Public Fund	2,907,895.46	
Demand	40,653,737.86	
Time	5,647,340.96	
		52,088,155.49
		$56,366,912.48

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The FIRST NATIONAL BANK of BOSTON

1784 ★ 1937

A CONDENSED STATEMENT of CONDITION

Covering all Offices and Foreign Branches as of December 31, 1936

RESOURCES

Cash and Due from Banks		$271,680,245.71
United States Government Securities		134,415,929.35
State and Municipal Securities		25,891,895.86
Collateral Demand Loans to Banks and Brokers		26,461,680.67
Loans, Discounts and Investments		269,717,641.15
Banking Houses		13,525,600.34
Customers' Liability Account of Acceptances		11,211,597.52
Accrued Interest Receivable and Other Assets		3,297,336.77
Total		$756,201,927.37

LIABILITIES

Capital	$27,812,500.00	
Surplus and Profits	49,470,820.67	$77,283,320.67
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies		11,909,693.88
Acceptances Executed for Customers		11,666,453.87
Endorser on Acceptances and Foreign Bills Sold		1,242,186.82
Items in Transit with Foreign Branches		1,713,317.70
Deposits		652,386,954.43
Total		$756,201,927.37

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Member of the Federal Deposit Insurance Corporation

Greek Government

Forty-Year 6% Secured Sinking Fund Gold Bonds
Stabilization and Refugee Loan of 1928.

Coupons due February 1, 1937.

There have been remitted to the Fiscal Agents for the above Loan funds sufficient for payment of 40% of the interest, on the above mentioned issue, falling due on February 1, 1937. Such payment will be made in lawful currency of the United States of America, on and after that date, at the rate of $12. for each $30 coupon and $6. for each $15 coupon, upon presentation of the coupons at the office of either of the undersigned for the stamping of such payment thereon.

Coupons presented for payment must be accompanied by a Letter of Transmittal, form of which may be obtained from either of the undersigned. After stamping, the coupons will be returned and should then be re-attached to the Bonds from which they were detached.

SPEYER & Co.

THE NATIONAL CITY BANK OF NEW YORK.

Fiscal Agents for the Loan

New York, January 8, 1937.

CURRENT NOTICES

—Siebel C. Harris, partner Harris, Burrows & Hicks, Chicago, and Herbert D. Collyer of the same firm have made application for membership in the Chicago Mercantile Exchange.

—Announcement is made by officers and directors of Edie-Davidson, Inc., of a change in the name to Lionel D. Edie & Co., Inc., Lionel D. Edie is President of the new company.

—Gearhart & Lichtenstein, 99 Wall St., New York City, have prepared a brief description of six convertible issues resulting from recent reorganizations and recapitalizations.

Wilbur H. Russell has withdrawn from the firm of Russell, Berg & Co., and Alfred H. B. Peabody and Hamilton Heard have been admitted to partnership.

—Leventhal & Co., 120 Broadway, this city, specialists in odd lot municipal bonds, have issued a list of municipal bonds yielding from 3.00% to 5.60%.

—Amott, Baker & Co., 120 Broadway, N. Y. City, have issued a statistical report on the Hotel Waldorf-Astoria Corp., covering the first 10 months of 1936.

—Billings, Olcott & Co. announce the admission of George F. Knecht to general partnership in their firm and the retirement of William A. Ramsey.

—Thomas Durham, Jr. and John W. Gardner have joined the sales department of D. M. S. Hagarty & Co., Inc., it was announced.

—Leon Osterweil, for several years connected with Abraham & Co., has been admitted to general partnership in that firm.

—Bristol & Willett, 115 Broadway, New York City, are distributing the January issue of their "Over-the-Counter Review."

—Allen & Co., 20 Broad St., New York, have prepared a year-end summary of leading New York City bank stocks.

—James Talcott, Inc., has been appointed factor for The Burden Iron Co., Troy, N. Y., manufacturers of wrought iron.

—Joseph Byrne, formerly with the Central Hanover Bank & Trust Co., is now associated with Mackay & Co.

—Robert C. Johnson and Stephen M. Hart are now associated with the sales department of Lobdell & Co.

—Robert DeF. Boomer and Charles H. Mallory have become general partners in Reynolds, Fish & Co.

—Herbert J. Marx and F. A. Morgan Easton have been admitted to partnership in Newborg & Co.

—R. F. Gladwin & Co. announce that John J. Laver has been admitted as a partner in the firm.

—Farr & Co. announce that Eberhard L. Lueder has become a special partner in the firm.

—Archibald M. Richards and Philip M. Sterns have become partners in Estabrook & Co.

—Samuel G. Adams has become a general partner in R. W. Pressprich & Co.

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CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY
OF CHICAGO

Statement of Condition, December 31, 1936

RESOURCES

Cash and Due from Banks	$335,804,629.49
United States Government Obligations, Direct and Fully Guaranteed	558,185,308.83
Other Bonds and Securities	52,074,399.88
Loans and Discounts	261,704,545.25
Stock in Federal Reserve Bank	2,625,000.00
Customers' Liability on Acceptances	894,053.60
Other Banks' Liability on Bills Purchased	264,207.09
Income Accrued but Not Collected	3,372,277.81
Banking House	13,500,000.00
Real Estate Owned other than Banking House	4,088,591.95
	$1,232,513,013.90

LIABILITIES

Deposits	$1,109,980,393.50
Acceptances	896,760.35
Other Banks' Bills Endorsed and Sold	264,207.09
Reserve for Taxes, Interest and Expenses	4,536,350.99
Reserve for Dividend on Preferred Stock	600,002.52
Reserve for Contingencies	11,405,915.82
Income Collected but Not Earned	427,304.19
Preferred Stock	45,000,000.00
Common Stock	30,000,000.00
Surplus	15,000,000.00
Undivided Profits	14,402,079.44
	$1,232,513,013.90

United States Government obligations and other securities carried at $135,350,254.18 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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BROOKLYN TRUST COMPANY

MAIN OFFICE:
177 Montague Street
Brooklyn, N. Y.

NEW YORK OFFICE:
26 Broad Street
New York, N. Y.

Summary of Statement
At the Close of Business, December 31, 1936

RESOURCES

Cash on Hand and due from Federal Reserve Bank and Other Banks	$44,492,038.85	
U. S. Government Securities	28,765,608.15	
State and Municipal Bonds	3,848,904.93	
Other Securities	13,322,491.55	
Call Loans and Bankers Acceptances	11,955,000.00	
Demand Loans Secured by Collateral	8,970,425.60	$111,354,469.08
Time Loans Secured by Collateral		6,560,162.59
Bills Purchased		12,313,239.30
Loans on Bonds and Mortgages		2,067,503.10
Bank Building		6,076,474.56
Other Real Estate		1,461,794.94
Customers Liability on Acceptances		27,361.25
Other Resources		377,344.41
		$140,238,349.23

LIABILITIES

Capital	$8,200,000.00
Surplus	4,200,000.00
Undivided Profits	1,344,576.12
Reserves	1,843,917.23
Deposits	124,458,494.63
Dividend payable January 2, 1937	164,000.00
Outstanding Acceptances	27,361.25
	$140,238,349.23

As required by law, United States Government and State and Municipal bonds carried at $6,396,139.00 are pledged to secure public deposits and for other purposes.

One of the Oldest Trust Companies in the United States

MEMBER FEDERAL RESERVE SYSTEM AND FEDERAL DEPOSIT INSURANCE CORPORATION

THE OMAHA NATIONAL BANK

OMAHA, NEBRASKA

December 31, 1936

RESOURCES

Loans and Discounts	$13,191,295.62
Overdrafts	2,313.05
U. S. Government Obligations	8,406,409.59
State and Municipal Bonds	5,558,909.93
Other Bonds and Investments	4,370,524.95
Banking House	949,000.00
Furniture and Fixtures	1.00
Customers' Liability under Letters of Credit	19,400.00
Interest Earned but not Collected	81,370.09
Cash on Hand and Due from Federal Reserve Bank and Other Correspondent Banks	17,956,391.87
	$50,535,616.10

LIABILITIES

Common Stock	$1,250,000.00
Preferred Stock	985,000.00
Surplus	400,000.00
Undivided Profits	304,763.67
Reserve for Contingencies	104,898.99
Reserve for Taxes, Interest, etc	146,603.96
Reserve for Dividends	36,163.46
Reserve for Building Improvement under Contract	85,260.00
Customers' Letters of Credit	19,400.00
Interest Collected but not Earned	59,046.70
Deposits	47,144,479.32
	$50,535,616.10

Member Federal Deposit Insurance Corporation

THE Continental Bank & Trust Co. OF NEW YORK

MAIN OFFICE:
30 BROAD STREET NEW YORK
Branch Offices:
345 Madison Avenue 512 Seventh Avenue
Member of Federal Reserve System
Member of New York Clearing House Association
Member Federal Deposit Insurance Corporation

Statement of Condition
Close of Business December 31, 1936

RESOURCES

Cash and Due from Banks		$33,343,726.63
Call Loans to Brokers		14,029,100.00
United States Government Bonds		8,569,396.87
New York State, County and City Bonds		13,658,893.14
Federal Reserve Bank Stock		210,000.00
Other Marketable Securities		1,739,399.75
Other Bank Acceptances Purchased		1,106,876.97
Loans (Secured by Collateral)		7,708,365.78
Loans and Discounts		8,421,931.17
Bonds and Mortgages		613,975.00
Accrued Interest Receivable		193,072.52
Furniture and Fixtures		169,900.00
Customers' Liability Under Acceptances Outstanding		2,210,157.55
Other assets		225,963.70
		$92,200,759.08

LIABILITIES

Capital Stock		$4,000,000.00
Surplus		3,000,000.00
Undivided Profits		974,462.72
Reserves		1,494,678.47
Reserve for Dividend, Jan. 1, 1937		80,000.00
Deposits		80,138,030.48
Acceptances Outstanding	$2,695,846.45	
Less Amount in Portfolio	249,136.32	2,446,710.13
Other Liabilities		66,877.28
		$92,200,759.08

FREDERICK H. HORNBY, *President*
FREDERICK E. HASLER,
Chairman Executive Committee
ALLEN K. BREHM, *First Vice-President*

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MANUFACTURERS TRUST COMPANY

Condensed Statement of Condition as at close of business
December 31, 1936

RESOURCES

Cash and Due from Banks	$167,217,634.14
U. S. Government Securities	238,457,288.10
State and Municipal Bonds	16,520,826.79
Stock of Federal Reserve Bank	2,278,050.00
Other Securities	59,901,703.34
Loans and Bills Purchased	197,870,517.65
Mortgages	25,969,482.42
Banking Houses	14,468,700.00
Other Real Estate Equities	4,788,703.47
Customers' Liability for Acceptances	18,335,614.54
Accrued Interest and Other Resources	2,755,356.36
	$748,563,876.81

LIABILITIES

Preferred Stock	$10,000,000.00	
Common Stock	32,935,000.00	
Surplus and Undivided Profits	41,778,571.72	$ 84,713,571.72
Reserves		12,604,027.24
Common Stock Dividend (Payable January 2, 1937)		823,375.00
Preferred Stock Dividend (Payable January 15, 1937)		250,000.00
Outstanding Acceptances		18,767,035.27
Deposits		631,405,867.58
		$748,563,876.81

HARVEY D. GIBSON, *President*

Principal Office: 55 Broad Street, New York City

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

Both Common and Preferred shares have a par value of $20 each. The Preferred is convertible into and has a preference over the Common to the extent of $50 per share and accrued dividends.

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CHEMICAL BANK & TRUST COMPANY

165 Broadway, New York

Established 1824

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1936

ASSETS

Cash and Due from Banks		$191,023,879.37
Gold Bullion		13,734,573.36
U. S. Government Obligations, Direct and Fully Guaranteed		144,933,129.23
Bankers' Acceptances, Call Loans and Eligible Paper		98,804,757.08
State and Municipal Bonds		41,829,474.44
Other Bonds and Investments		48,265,443.38
Loans and Discounts		122,085,002.85
Banking Houses		1.00
Other Real Estate		6,309,964.57
Mortgages		4,089,859.61
Credits Granted on Acceptances		11,297,904.72
Other Assets		4,301,720.75
		$686,675,710.36

LIABILITIES

Capital Stock	$20,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	8,382,800.49	$73,382,800.49
Dividend Payable Jan. 2, 1937		900,000.00
Reserved: Taxes, Interest, etc.		8,761,330.70
Acceptances Outstanding	$12,294,575.21	
(*less own acceptances held in portfolio*)	756,034.14	11,538,541.07
Other Liabilities		2,092,019.44
Deposits (*including Official and Certified Checks Outstanding $16,451,125.51*)		590,001,018.66
		$686,675,710.36

U. S. Government Obligations and other securities carried at $3,167,218.75 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Charter Member New York Clearing House Association
Member Federal Reserve System
Member Federal Deposit Insurance Corporation

Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI

Member Federal Reserve System

Statement of Condition at Close of Business December 31, 1936

RESOURCES

Cash and Due from Banks	$75,547,004.92	
U. S. Government Securities	37,943,861.77	$113,490,866.69
State, Municipal and Federal Land Bank Bonds	20,919,780.35	
Stock of Federal Reserve Bank	240,000.00	
Other Bonds and Securities	15,750,856.14	36,910,636.49
Loans and Discounts		31,763,983.86
Bank Premises and Other Real Estate Owned		3,184,898.02
Cusomters' Liability Account Letters of Credit		41,717.16
Accrued Interest Receivable		319,496.34
Overdrafts		4,590.51
Other Resources		9,795.99
Total Resources		$185,725,985.06

LIABILITIES

Deposits:		
U. S. Government Deposits	$2,386,600.00	
Special Deposits	7,500,000.00	
Other Deposits	165,999,243.55	$175,885,843.55
Capital	6,000,000.00	
Surplus	2,200,000.00	
Undivided Profits	1,535,122.43	9,735,122.43
Liability Account Letters of Credit		41,717.16
Accrued Interest, Taxes and Expense		56,307.06
Other Liabilities		6,994.86
Total Liabilities		$185,725,985.06

The above Statement is correct.

E. P. WHEAT, *Cashier.*

Member Federal Deposit Insurance Corporation.

WANTED

CHRONICLES

Jan. 1 1916
Feb. 5 1916

Sept. 20 1919
Nov. 1 1919

Jan. 3 1920
Jan. 17 1920
Feb. 28 1920
Mar. 6 1920
May 1 1920
Sept. 26 1920
Oct. 16 1920
Nov. 6 1920
Dec. 18 1920

Jan. 7 1922

Jan. 5 1924

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Jan. 1 1927
Jan. 8 1927

Jan. 7 1928

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IRVING TRUST COMPANY

NEW YORK

Statement of Condition as of December 31, 1936

ASSETS		
Cash on Hand, and Due from Federal Reserve Bank and Other Banks		$243,105,064.90
United States Government Securities		220,596,310.53
Securities Guaranteed by U.S. Government		5,000,000.00
Call Loans and Acceptances of Other Banks		55,145,157.61
Other Loans and Discounts		136,813,155.06
Stock in Federal Reserve Bank		3,150,000.00
State, County and Municipal Securities		7,135,843.27
Other Securities		9,923,874.20
First Mortgages on Real Estate		10,410,981.70
Bank Building		24,278,992.08
Other Real Estate		1,402,539.93
Liability of Customers for Acceptances		9,156,089.49
Accrued Income, Accounts Receivable, etc.		2,559,407.08
		$728,677,415.85

LIABILITIES		
Deposits	$580,493,031.17	
Official Checks	15,174,102.67	$595,667,133.84
Acceptances		9,770,937.21
Reserve for Taxes, Unearned Income, etc.		997,867.85
Dividend payable January 2, 1937		750,000.00
Other Liabilities		4,839,716.93
Capital Stock	$50,000,000.00	
Surplus Fund	55,000,000.00	
Undivided Profits	5,651,760.02	110,651,760.02
Reserve for Contingencies		6,000,000.00
		$728,677,415.85

Securities with a book value of $30,025,501.61 in the above statement are pledged to secure deposits of public monies and for other purposes required by law.

Member Federal Deposit Insurance Corporation

Fulton Trust Company

OF NEW YORK

MAIN OFFICE
149 Broadway
(Singer Building)

UPTOWN OFFICE
1002 Madison Avenue
(between 77th and 78th Sts.)

Condensed Statement, December 31, 1936

RESOURCES		
Cash in Vault	$271,689.78	
Cash on Deposit in Federal Reserve Bank of New York	5,690,231.12	
Cash on Deposit in other Banks	1,765,818.59	$16,950,158.38
U. S. Government Securities	7,997,050.00	
Demand Loans Secured by Collateral	1,225,368.89	
State and Municipal Bonds		5,565,800.00
Federal Reserve Bank of New York Stock		120,000.00
Other Securities		3,932,745.33
Time Loans Secured by Collateral		1,515,023.62
Loans and Bills Receivable		195,473.75
Real Estate Bonds and Mortgages		512,620.00
Real Estate (Branch Office)		190,000.00
Other Real Estate		25,000.00
Accrued Interest Receivable		170,615.40
		$29,177,436.48

LIABILITIES		
Due Depositors		$24,026,456.59
Dividend No. 129—2½% Payable Jan. 2, 1937		50,000.00
Reserved for Taxes, Expenses and Contingencies		195,611.06
Accrued Interest Payable		2,038.05
Capital	$2,000,000.00	
Surplus	2,000,000.00	
*Undivided Profits	903,330.78	
		4,903,330.78
*Net operating income for the year ending Dec. 31, 1936	$293,681.69	
Dividends Paid	200,000.00	
To Undivided Profits	$93,681.69	
		$29,177,436.48

United States Government, State and Municipal Bonds are carried at cost or par value, whichever is the lower.
All other securities are carried at the lower of cost or market value.

Collateral loans are secured by marketable securities having a market value in excess of the amount of such loans.

BOARD OF DIRECTORS

LEWIS SPENCER MORRIS, *Chairman of the Board*
ARTHUR J. MORRIS, *President*
EDMUND P. ROGERS, *Chairman of the Executive Committee*
FREDERIC F. DERHAM, *Vice President & Trust Officer*

ROBERT GOELET
EDWARD DEWITT
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STANLEY A. SWEET
WARREN CRUIKSHANK
BERNON S. PRENTICE
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Member Federal Reserve System and Federal Deposit Insurance Corporation

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MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS
DECEMBER 31ST, NINETEEN HUNDRED THIRTY-SIX

RESOURCES		LIABILITIES	
Loans and Discounts	$ 36,192,681.75	Capital	$ 7,500,000.00
Overdrafts	NONE	Surplus	20,000,000.00
United States Obligations	232,294,004.12	Undivided Profits	1,327,898.21
Other Bonds and Investments	19,204,212.73	Reserves	12,003,146.38
Banking House, Furniture and Fixtures	4,770,703.70	Deposits	340,063,830.83
Cash and Due from Banks	88,433,273.12		
	$380,894,875.42		$380,894,875.42

DIRECTORS

WILSON S. ARBUTHNOT	BENJAMIN F. JONES, III	DAVID A. REED
HARRY W. CROFT	JAMES H. LOCKHART	WILLIAM C. ROBINSON
ARTHUR V. DAVIS	J. MARSHALL LOCKHART	ALAN M. SCAIFE
WILLIAM H. DONNER	ALLEN W. McELDOWNEY	GEORGE E. SHAW
CHILDS FRICK	PAUL MELLON	WILLIAM P. SNYDER, JR.
HOWARD HEINZ	RICHARD K. MELLON	WILLIAM G. WARDEN
ROY A. HUNT	WILLIAM L. MELLON	HARRY S. WHERRETT

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

J. P. MORGAN & CO.

NEW YORK

DREXEL & CO.

PHILADELPHIA

Condensed Statement of Condition December 31, 1936

ASSETS

Cash on Hand and on Deposit in Banks		*$ 89,657,158.74*
United States Government Securities (Of these $1,400,000 are pledged)		*297,243,312.50*
State and Municipal Bonds and Bills		*63,318,109.64*
Stocks and Bonds, etc.		*14,666,050.12*
Loans and Bills Purchased		*50,854,642.69*
Accrued Interest and Accounts Receivable		*1,758,868.52*
Morgan Grenfell & Co. Limited, Shares		*5,500,000.00*
Banking Premises		*6,728,304.12*
Liability of Customers on Letters of Credit and Acceptances	*$20,763,467.85*	
Less Prepayments	*151,295.70*	*20,612,172.15*
Total Assets		*$550,338,618.48*

LIABILITIES

Deposits: Demand	*$461,902,215.06*	
Time	*17,020,192.30*	*$478,922,407.36*
Accrued Interest and Accounts Payable		*105,155.11*
Acceptances Outstanding and Letters of Credit Issued		*20,763,467.85*
Special Reserve Fund		*1,000,000.00*
Capital	*$25,000,000.00*	
Surplus and Partners' Balances	*24,547,588.16*	*49,547,588.16*
Total Liabilities		*$550,338,618.48*

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris.

Licensed as Private Bankers under Article IV of the Banking Law of the State of New York
Authorized as a Private Bank by the Department of Banking of the Commonwealth of Pennsylvania

January 4, 1937

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

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FIDELITY-PHILADELPHIA TRUST COMPANY

Organized 1866

Statement of Condition, December 31, 1936

RESOURCES

Cash on Hand and in Banks	$45,785,461.93
U. S. Government Securities and Home Owners' Loan Bonds	19,258,238.03
State, County and Municipal Securities	23,697,901.23
Other Investment Securities	22,271,256.01
Loans	25,041,060.44
Real Estate Owned	6,151,458.18
Other Assets	3,458,991.95
	$145,664,367.77

LIABILITIES

Capital Stock	$6,700,000.00
Surplus	15,000,000.00
Undivided Profits	1,918,674.64
Reserve for Contingencies	1,045,029.64
Reserve for Interest and Taxes	701,051.01
Other Liabilities	227,081.77
Deposits	120,072,530.71
	$145,664,367.77

United States Government obligations and other securities carried at $18,508,238.03 in the above statement are pledged to secure Government, State and Municipal deposits and for fiduciary purposes as required by law, and to secure Clearing House exchanges.

WILLIAM P. GEST
Chairman of the Board

HENRY G. BRENGLE
President

J. CALVIN WALLACE
Treasurer

135 South Broad Street
325 Chestnut Street 6324 Woodland Avenue

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

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...THE...

PHILADELPHIA NATIONAL BANK

Organized 1803

DECEMBER 31, 1936

RESOURCES

Cash and due from Banks	$181,890,952.17
U. S. Government Securities	149,368,687.70
State, County and Municipal Securities	12,908,389.62
Other Securities	60,542,386.33
Loans and Discounts	81,236,952.63
Bank Buildings	3,365.000.00
Accrued Interest Receivable	1,908,291.35
Customers Liability Account of Acceptances	6,171,175.99
	$497,391,835.79

LIABILITIES

Capital Stock	$14,000,000.00
Surplus and Net Profits	22,506,935.80
Reserve for Contingencies	4,720,590.22
Dividend Payable January 2, 1937	875,000.00
Reserved for Taxes and Interest	737,665.98
Unearned Discount	207,995.31
Acceptances	7,125,096.59
Acceptances Sold	48,429.00
Deposits	447,170,122.89
	$497,391,835.79

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

JOSEPH WAYNE, JR., President

421 Chestnut Street 32nd Street & Lancaster Ave. 1416 Chestnut Street

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Founded 1812

THE PENNSYLVANIA COMPANY

FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

Member of Federal Reserve System

PHILADELPHIA

December 31, 1936

RESOURCES

Cash and Due from Banks	$102,752,607.99
U. S. Government Securities	39,239,838.50
State, County and Municipal Securities	9,303,349.67
Other Investments	32,140,776.39
Call Loans to Brokers	9,823,000.00
Other Loans Upon Collateral	38,765,808.37
Commercial Paper	25,110,469.74
Reserve Fund "Cash Balances in Trust Accounts"	7,436,334.59
Real Estate	4,281,768.27
Miscellaneous Assets	1,036,349.91
Interest Accrued	635,822.04
Bank Buildings, Vaults and Equipment	1,894,825.58
Customers' Acceptance Liability	242,376.63
	$272,663,327.68

LIABILITIES

Capital Stock	$8,400,000.00
Surplus	12,000,000.00
Undivided Profits	2,584,548.65
Reserved for Contingencies	2,275,300.85
Reserved for Taxes and Expenses	434,251.58
Dividend Payable January 2, 1937	336,000.00
Miscellaneous Liabilities	85,389.54
Letters of Credit and Acceptances	242,376.63
Deposits	246,305,460.43
	$272,663,327.68

United States Government obligations and other securities carried at $25,400,616.47 in the above statement are pledged to secure Government, State and Municipal deposits for fiduciary purposes, as required by law.

The deposits of this Company are insured by the Federal Deposit Insurance Corporation, in accordance with the Banking Act of 1935.

C. S. W. PACKARD, *Chairman of the Board* C. S. NEWHALL, *President*

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The First National Bank *of* Chicago

Statement of Condition December 31, 1936

ASSETS

Cash and Due from Banks,		$292,539,675.51
United States Obligations—Direct and fully Guaranteed,		
Unpledged,	$321,840,135.24	
Pledged—To Secure Public Deposits,	9,468,032.31	
To Secure Trust Deposits,	33,637,117.13	
Under Trust Act of Illinois,	550,000.00	365,495,284.68
Other Bonds and Securities		63,796,945.60
Loans and Discounts,		252,244,121.61
Real Estate (Bank Building),		7,119,090.66
Other Real Estate,		1,821,301.37
Federal Reserve Bank Stock,		1,650,000.00
Customers' Liability Account of Acceptances,		4,015,211.00
Interest Earned, not Collected,		2,197,612.24
Other Assets,		400,735.09
		$991,279,977.76

LIABILITIES

Capital Stock—Common,		$30,000,000.00
Surplus Fund,		28,000,000.00
Other Undivided Profits		2,891,556.94
Discount Collected but not Earned,		690,679.40
Dividend Declared, but Unpaid,		450,000.00
Reserve for Taxes, etc.,		2,228,815.84
Liability Account of Acceptances,		4,311,523.73
Time Deposits,	$164,261,450.52	
Demand Deposits,	653,260,211.88	
Deposits of Public Funds	104,685,142.01	922,206,804.41
Liabilities other than those above stated,		500,597.44
		$991,279,977.76

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MADISON AVE. OFFICE
Madison Ave. at 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, December 31, 1936

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers		$ 660,220,262.99
Bullion Abroad and in Transit		13,202,854.00
U. S. Government Obligations		590,105,249.40
Public Securities		54,432,761.77
Stock of the Federal Reserve Bank		7,800,000.00
Other Securities		23,859,645.56
Loans and Bills Purchased		669,293,384.06
Items in Transit with Foreign Branches		2,258,543.13
Credits Granted on Acceptances		39,514,874.97
Bank Buildings		13,277,131.39
Other Real Estate		477,774.59
Real Estate Bonds and Mortgages		2,322,209.70
Accrued Interest and Accounts Receivable		10,214,178.61
		$2,086,978,870.17

LIABILITIES

Capital	$ 90,000,000.00	
Surplus Fund	170,000,000.00	
Undivided Profits	9,356,562.00	
		$ 269,356,562.00
Dividend Payable January 2, 1937		2,700,000.00
Miscellaneous Accounts Payable, Accrued Interest, Taxes, etc.		27,583,280.45
Acceptances	$ 47,501,324.36	
Less: Own Acceptances held for Investment	7,986,449.39	
		39,514,874.97
Liability as Endorser on Acceptances and Foreign Bills		3,014,142.00
Deposits	$1,709,643,127.39	
Outstanding Checks	35,166,883.36	
		1,744,810,010.75
		$2,086,978,870.17

Securities carried at $11,416,048.30 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

(Member Federal Deposit Insurance Corporation)

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CORN EXCHANGE BANK TRUST COMPANY

ESTABLISHED 1853

A Bank Statement that any Man or Woman can Understand

Condensed Statement as of close of business December 31, 1936

		Percentage of Total Resources
Due Individuals, Firms, Corporations and Banks	$327,058,765.91	
To meet this indebtedness we have:		
Cash in Vaults and Due from Banks	$ 95,853,870.71	26.607%
Checks on Other Banks	40,793,917.63	11.323%
U. S. Government Securities at par (Direct and fully guaranteed, including $11,450,000. pledged to secure United States deposits and for other purposes required by law)	131,618,750.00	36.534%
Canadian Government Securities at par	1,000,000.00	0.278%
State and Municipal Bonds, par or market value, whichever is the lower (Including $10,000. pledged to secure State deposits)	6,372,000.00	1.769%
Other Tax Exempt Bonds, par or market value, whichever is the lower	2,250,000.00	0.625%
Railroad Bonds, par or market value, whichever is the lower	7,669,063.00	2.129%
Public Utility Bonds, par or market value, whichever is the lower	4,059,920.00	1.127%
Industrial and Other Bonds, par or market value, whichever is the lower	1,557,250.00	0.432%
18,000 Shares of Federal Reserve Bank of New York	900,000.00	0.250%
2,499 Shares of Discount Corporation of New York	649,740.00	0.180%
9,990 Shares of Corn Exchange Safe Deposit Company	936,500.00	0.260%
Sundry Securities (Quoted Value $246,139.00)	1.00	
Secured Demand Loans	16,410,523.63	4.555%
Secured Time Loans	2,836,262.37	0.787%
Bills Discounted	9,021,853.62	2.505%
First Mortgages	20,549,254.99	5.704%
Customers' Liability on Acceptances	1,870,906.04	0.519%
Banking Houses Owned	12,195,950.77	3.385%
Other Real Estate Owned	2,411,568.60	0.669%
Accrued Interest Receivable	1,203,171.81	0.334%
Other Assets	101,320.27	0.028%
Total to Meet Indebtedness	$360,261.824.44	100%
This Leaves	$ 33,203,058.53	

Capital, $15,000,000.00; Surplus and Undivided Profits, $17,438,037.49

Reserve for Contingencies, $765,021.04

73 Branches located in all parts of the City of New York.

Member of the Federal Deposit Insurance Corporation.

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THE PUBLIC NATIONAL BANK
AND TRUST COMPANY OF NEW YORK

MAIN OFFICE 76 WILLIAM STREET

ESTABLISHED 1908

CONDENSED STATEMENT

of Condition at the close of Business, December 31st, 1936

RESOURCES

Cash and due from Banks	$50,088,140.69
U. S. Government Obligations	26,207,056.33
State, Municipal and Corporate Bonds	26,766,155.02
Loans and Discounts	69,107,722.46
Mortgages Owned	6,801.00
Customers' Liability under Acceptances	1,074,615.06
Banking Houses	1,765,320.02
Other Real Estate Owned	241,395.79
Federal Reserve Bank Stock	360,000.00
Accrued Interest Receivable	584,424.17
Other Assets	279,685.75
TOTAL	$176,481,316.29

LIABILITIES

CAPITAL	$5,775,000.00	
SURPLUS	6,225,000.00	
	$12,000,000.00	
UNDIVIDED PROFITS	2,782,561.25	
		$14,782,561.25
Dividend Payable Jan. 2, 1937		123,750.00
Unearned Discount		172,087.70
Reserved for Interest, Taxes and Contingencies		1,897,646.27
Acceptances Outstanding		1,271,876.97
Other Liabilities		76,139.37
DEPOSITS		158,157,254.73
TOTAL		$176,481,316.29

MEMBER: NEW YORK CLEARING HOUSE ASSOCIATION
FEDERAL RESERVE SYSTEM
FEDERAL DEPOSIT INSURANCE CORPORATION

31 OFFICES LOCATED THROUGHOUT GREATER NEW YORK

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New York's First Bank Founded in 1784

New York Clearing House Membership No. 1

BANK *of* NEW YORK *and* TRUST COMPANY

Statement at the Close of Business on Dec. 31, 1936

RESOURCES

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers	$39,508,554.45	
Exchanges for Clearing House and other Cash Items	22,066,945.14	$61,575,499.59
United States Government Securities		59,311,998.30
Short Term Securities		6,824,172.80
Other Bonds and Stocks		13,615,666.25
Loans and Discounts		52,734,810.92
Real Estate Mortgages		2,308,604.21
Banking Houses, etc.		7,657,613.82
Customers' Liability for Acceptances		3,026,177.21
Accrued Interest and other Resources		615,187.74
		$207,669,730.84

LIABILITIES

Capital	$6,000,000.00	
Surplus	9,000,000.00	
Undivided Profits	3,993,048.88	$18,993,048.88
Dividend Payable Jan. 2, 1937		210,000.00
Deposits	$166,289,530.60	
Certified and Official Checks	15,834,603.35	182,124,133.95
Annuity Fund		304,950.83
Acceptances		3,390,821.07
Foreign Bills sold with our endorsement		29,614.49
Reserves, etc.		2,617,161.62
		$207,669,730.84

BOARD *of* TRUSTEES

EDWIN G. MERRILL, *Chairman*
J. C. TRAPHAGEN, *President*

JOSEPH ANDREWS, *Vice-President*
JOSEPH H. CHOATE, JR., *Evarts, Choate, Curtin & Leon*
HENRY D. COOPER, *New York*
LINCOLN CROMWELL, *William Iselin & Co., Inc.*
WM. M. CRUIKSHANK, *William Cruikshank's Sons*
NORMAN H. DAVIS, *New York*
CLEVELAND E. DODGE, *Phelps Dodge Corp.*
NORMAN DODGE, *Mergenthaler Linotype Company*
JOHN FOSTER DULLES, *Sullivan & Cromwell*
EDWARD J. HANCY, *Cadwalader, Wickersham & Taft*
ROBERT C. HILL, *Consolidation Coal Co., Inc.*
EUSTIS L. HOPKINS, *Bliss, Fabyan & Co., Inc.*
L. F. KIESEWETTER, *Vice-President*
JAMES B. MABON, *Mabon & Company*
ARTHUR W. MILBURN, *The Borden Co.*
LEWIS SPENCER MORRIS, *Morris & McVeigh*
HENRY PARISH, *Vice-President*
PAUL TUCKERMAN, *New York*
ALLEN WARDWELL, *Davis, Polk, Wardwell, Gardiner & Reed*
LUCIUS WILMERDING, *Gray & Wilmerding*
WILLIAM D. WINTER, *Atlantic Mutual Insurance Co.*

48 *Wall Street • New York*

UPTOWN OFFICE: MADISON AVENUE AT 63RD STREET

Member of the Federal Deposit Insurance Corporation

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The New York Trust Company

Member of the Federal Reserve System, of the New York Clearing House Association and of the Federal Deposit Insurance Corporation

100 BROADWAY

40th St. & Madison Ave. Fifth Ave. & 57th St.

CONDENSED STATEMENT OF CONDITION

At the close of business, December 31, 1936

ASSETS		LIABILITIES		
Cash on Hand, and in Federal Reserve and Other Banks	$64,918,687.35	Deposits	$354,021,649.43	
Exchanges, Collections and Other Cash Items	37,955,946.10	Outstanding and Certified Checks	20,538,283.63	374,559,933.06
United States Government Securities	168,374,895.24	Dividend Payable January 2, 1937		625,000.00
Reconstruction Finance Corporation Notes	2,500,000.00	Federal Funds Purchased		12,000,000.00
Other Bonds and Securities	28,799,181.88	Accounts Payable and Other Liabilities		1,836,613.59
Loans, Discounts and Bankers' Acceptances	123,122,757.93	Acceptances and Letters of Credit		8,329,049.46
Interest Receivable, Accounts Receivable and Other Assets	2,208,966.49	Acceptances, etc., Sold with Our Endorsement		4,964.86
Real Estate Bonds and Mortgages	4,971,193.23	Reserve for Contingencies		6,928,634.84
Customers' Liability for Acceptances and Letters of Credit	8,142,596.60	Capital	12,500,000.00	
Liability of Others on Acceptances, etc., Sold with Our Endorsement	4,964.86	Surplus	25,000,000.00	
Equities in Real Estate	906,041.10	Undivided Profits	2,771,549.51	40,271,549.51
Banking Premises—Equity and Leasehold	2,650,514.54			
	$444,555,745.32			$444,555,745.32

United States Government obligations and other securities carried at $32,371,380.84 in the above statement are deposited to secure public and trust deposits and for other purposes required by law.

Trustees

MALCOLM P. ALDRICH
New York

ARTHUR M. ANDERSON
J. P. Morgan & Company

MORTIMER N. BUCKNER
Chairman of the Board

JAMES C. COLGATE
James B. Colgate & Company

WILLIAM F. CUTLER
Vice-President
American Brake Shoe & Fdy. Co.

FRANCIS B. DAVIS, JR.
President, United States Rubber Co.

HARRY P. DAVISON
J. P. Morgan & Company

RUSSELL H. DUNHAM
President, Hercules Powder Company

SAMUEL H. FISHER
Litchfield, Conn.

ARTEMUS L. GATES
President

F. N. HOFFSTOT
New York

B. BREWSTER JENNINGS
Socony-Vacuum Oil Co., Inc.

EDWARD E. LOOMIS
President, Lehigh Valley Railroad Co.

ROBERT A. LOVETT
Brown Brothers Harriman & Co.

HOWARD W. MAXWELL
New York

HARRY T. PETERS
New York

DEAN SAGE
Sage, Gray, Todd & Sims

LOUIS STEWART, SR.
New York

VANDERBILT WEBB
Milbank, Tweed, Hope & Webb

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United States Trust Company of New York

45 Wall Street, New York

Chartered 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1937

RESOURCES		LIABILITIES	
Cash in Banks	$40,093,061.72	Capital Stock	$2,000,000.00
Loans	34,196,685.52	Surplus	26,000,000.00
Bills Purchased	877,500.00	Undivided Profits	2,510,823.51
Stock and Bond Investments (as below)	27,090,000.00	Deposits	77,606,506.01
Bonds and Mortgages	5,222,906.70	Interest Accrued on Deposits	79,321.31
Real Estate, 45 Wall Street	2,000,000.00	Reserved for Taxes and Expenses	1,618,113.72
Other Real Estate	300,000.00	Dividend Payable January 2, 1937	300,000.00
Accrued Interest Receivable	334,610.61		
Total	$110,114,764.55	Total	$110,114,764.55

United States Government and other securities carried at $355,000 are pledged to secure public deposits and for other purposes required by law.

Capital, Surplus and Undivided Profits - - - - - - $30,510,823.51

STOCK AND BOND INVESTMENTS

		PAR VALUE	BOOK PRICE	BOOK VALUE
GOVERNMENT BONDS:				
United States of America Treasury Notes, due 1940-1941	1½%	$5,000,000	100	$5,000,000
United States of America Treasury Bonds, due 1953-1960	2½, 2¾, 2⅞%	10,000,000	100	10,000,000
Dominion of Canada, Thirty Year Gold, due 1960	4%	1,000,000	100	1,000,000
STATE AND MUNICIPAL BONDS:				
State of New York, due 1956-1959 (1% State Tax Credit Allowed)	3%	1,600,000	100	1,600,000
City of New York, due 1980	4%	400,000	100	400,000
RAILROAD BONDS:				
Atlantic Coast Line Railroad Co., First Consolidated Mortgage, due 1952	4%	500,000	100	500,000
Atlantic Coast Line Railroad Co., Ten Year Collateral Trust Notes, due 1945	5%	250,000	100	250,000
Kansas City Terminal Railway Co., First Mortgage, due 1960	4%	400,000	100	400,000
Louisville & Nashville Railroad Co., First and Refunding Mortgage, Series "D", due 2003	4%	1,000,000	100	1,000,000
New York Central Railroad Co., Ten Year Convertible Secured, due 1944	6%	300,000	100	300,000
New York Central Railroad Co., Ten Year Secured Sinking Fund, due 1946	3¾%	200,000	100	200,000
Pennsylvania Company, Twenty-eight Year Secured, due 1963	4%	500,000	100	500,000
Pennsylvania Railroad Co., General Mortgage, Series "E", due 1984	4¼%	500,000	100	500,000
Reading Company, General and Refunding, Series "A" and "B", due 1997	4½%	500,000	100	500,000
Southern Pacific Co., Ten Year Secured, due 1946	3¾%	500,000	100	500,000
Union Pacific Railroad Co., First Lien and Refunding Mortgage, due 2008	4%	400,000	100	400,000
OTHER BONDS:				
American Telephone & Telegraph Co., Sinking Fund Gold Debentures, due 1943	5½%	500,000	100	500,000
Brooklyn-Manhattan Transit Corporation, Collateral Trust, due 1966	4½%	500,000	100	500,000
Monongahela West Penn Public Service Co., First Mortgage, due 1960	4½%	200,000	100	200,000
Ohio Edison Co., First Mortgage, due 1965	4%	500,000	100	500,000
Pennsylvania Electric Co., First and Refunding Mortgage Gold, Series "H", due 1962	5%	250,000	100	250,000
Socony-Vacuum Oil Co., Incorporated, Fifteen Year Debenture, due 1950	3½%	500,000	100	500,000
The Texas Corporation, Debenture, due 1951	3½%	250,000	100	250,000
Virginia Electric & Power Co., First and Refunding Mortgage, Series "A", due 1955	4%	500,000	100	500,000
STOCK:				
Federal Reserve Bank of New York, 16,800 shares (50% Paid)	6%	840,000	100	840,000
		$27,090,000		$27,090,000

WILLIAM M. KINGSLEY.....President
WILLIAMSON PELL.....First Vice-President
FREDERIC W. ROBBERT.....Vice-President & Comptroller
THOMAS H. WILSON.....Vice-President & Secretary
ALTON S. KEELER.....Vice-President
BENJAMIN STRONG.....Vice-President

ROBERT S. OSBORNE, Assistant Vice-President
WILLIAM C. LEE, Assistant Vice-President
HENRY B. HENZE, Assistant Vice-President
CARL O. SAYWARD, Assistant Vice-President
GEORGE MERRITT, Assistant Vice-President
GEORGE F. LEE, Assistant Vice-President
STUART L. HOLLISTER, Assistant Comptroller
LLOYD A. WAUGH, Assistant Comptroller
HENRY G. DIEFENBACH, Assistant Comptroller
HENRY L. SMITHERS, Assistant Secretary

ELBERT B. KNOWLES, Assistant Secretary
ALBERT G. ATWELL, Assistant Secretary
HENRY E. SCHAPER, Assistant Secretary
HARRY M. MANSELL, Assistant Secretary
IRVIN A. SPRAGUE, Assistant Secretary
JAMES M. TRENARY, Assistant Secretary
ARTHUR H. ERB, Assistant Secretary
THOMAS J. MADDEN, Assistant Secretary
H. IRVING PRATT, JR., Assistant Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL
GEORGE F. BAKER
JOHN P. WILSON
BARKLIE HENRY
GEORGE de FOREST LORD
ROLAND L. REDMOND
HAMILTON HADLEY
FRANCIS T. P. PLIMPTON

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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THE NATIONAL CITY BANK OF NEW YORK

Head Office · 55 WALL STREET · *New York*

Condensed Statement of Condition as of December 31, 1936

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash and Due from Banks		$ 463,258,611.11
United States Government Obligations (Direct or Fully Guaranteed)		526,917,830.63
State and Municipal Bonds		105,201,096.07
Other Bonds and Securities		122,800,453.08
Loans, Discounts and Bankers' Acceptances		588,348,845.92
Customers' Liability Account of Acceptances		23,662,028.73
Stock in Federal Reserve Bank		3,600,000.00
Ownership of International Banking Corporation		8,000,000.00
Bank Premises		52,636,931.59
Items in Transit with Branches		4,729,858.26
Other Assets		5,644,141.90
Total		$1,904,799,797.29

LIABILITIES

Deposits		$1,713,840,229.36
Liability as Acceptor, Endorser or Maker on Acceptances and Bills	$49,976,611.65	
Less: Own Acceptances in Portfolio	6,301,552.72	43,675,058.93
Reserves for:		
Unearned Discount and Other Unearned Income		4,138,469.18
Interest, Taxes and Other Accrued Expenses		6,583,086.60
Dividend		3,100,000.00
Capital	$77,500,000.00	
Surplus	42,500,000.00	
Undivided Profits	13,462,953.22	133,462,953.22
Total		$1,904,799,797.29

Figures of Foreign Branches are as of December 24, 1936.

United States Government Obligations and other securities carried at $75,281,291.82 in the foregoing statement are deposited to secure public and trust deposits and for other purposes required by law.

(*Member Federal Deposit Insurance Corporation*)

CITY BANK FARMERS TRUST COMPANY

Head Office · 22 WILLIAM STREET · *New York*

Condensed Statement of Condition as of December 31, 1936

ASSETS

Cash and Due from Banks	$ 48,200,130.05
United States Government Obligations (Direct or Fully Guaranteed)	32,304,003.03
State and Municipal Bonds	17,411,351.03
Other Bonds and Securities	18,681,001.67
Loans and Advances	7,708,244.57
Stock in Federal Reserve Bank	600,000.00
Bank Premises	4,427,972.25
Other Assets	2,785,780.12
Total	$132,118,482.72

LIABILITIES

Deposits	$106,445,371.13
Reserves	2,237,917.21
Capital	10,000,000.00
Surplus	10,000,000.00
Undivided Profits	3,435,194.38
Total	$132,118,482.72

United States Government Obligations and other securities carried at $1,516,091.66 in the foregoing statement are deposited with public authorities for purposes required by law.

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Statement of Condition December 31, 1936

Assets

Cash, Due from Banks and Bankers	$225,816,844.48
Exchanges for Clearing House	59,575,789.07
U. S. Government Securities	448,876,817.60
Demand Loans	76,987,807.26
Time Loans and Bills Discounted	175,958,645.81
State and Municipal Bonds	31,084,970.87
Stocks of Federal Reserve Bank and Bank for International Settlements	2,280,000.00
Other Securities and Investments	16,710,948.99
Mortgages Owned	2,307,390.52
Banking Premises	19,822,258.48
Real Estate Formerly Occupied as Banking Premises	1,343,562.79
Accrued Interest and Accounts Receivable	3,607,820.87
Customers' Liability on Acceptances	8,361,325.12
Liability of Others on Acceptances, etc., Sold with Our Endorsement	6,438,611.05
	$1,079,172,792.91

Liabilities

Capital	$25,000,000.00	
Surplus Fund	50,000,000.00	
Undivided Profits	23,937,771.18	$98,937,771.18
Contingency Fund		8,200,000.00
Deposits	910,920,321.14	
Outstanding and Certified Checks	42,700,840.17	953,621,161.31
Dividend Payable January 2, 1937		1,250,000.00
Unearned Interest		163,989.52
Reserve for Taxes, Expenses and Accrued Interest Payable		1,288,006.97
Outstanding Acceptances	13,254,899.73	
Less Amount in Portfolio	3,981,646.85	9,273,252.88
Acceptances, etc., Sold with Our Endorsement		6,438,611.05
		$1,079,172,792.91

Assets carried at $2,950,347.20 have been deposited to qualify for the exercise of fiduciary powers and for other purposes.

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LONDON OFFICE: 26 OLD BROAD STREET

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THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, December 31, 1936

RESOURCES

Cash and Due from Banks	$ 669,417,960.32
U. S. Government Obligations, direct and fully guaranteed	780,030,063.96
State and Municipal Securities	74,958,735.88
Other Bonds and Securities	181,721,324.76
Loans, Discounts and Bankers' Acceptances	772,031,008.07
Banking Houses	37,434,504.12
Other Real Estate	4,041,382.27
Mortgages	10,681,010.10
Customers' Acceptance Liability	15,193,896.78
Other Assets	16,672,185.09
	$2,562,182,071.35

LIABILITIES

Capital Funds:		
Common Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	26,464,246.95	
		$ 227,004,246.95
Reserve for Contingencies		14,825,371.74
Reserve for Taxes, Interest, etc.		1,418,836.88
Deposits		2,286,209,092.08
Acceptances Outstanding		17,360,230.24
Liability as Endorser on Acceptances and Foreign Bills		8,174,215.76
Other Liabilities		7,190,077.70
		$2,562,182,071.35

United States Government and other securities carried at $158,328,914.57 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 – Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

December 31, 1936

Resources

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 64,650,750.55
U. S. Government Securities, at par and accrued interest:	
Due five years or longer	7,296,186.22
Due less than five years	35,161,805.83
Due less than five years (set aside under Trust Companies Act to protect Trust Department's Cash Balances)	10,461,556.98
U. S. Treasury bills at par	16,860,000.00
State and Municipal Securities, not exceeding market value:	
Due five years or longer	7,141,174.19
Due less than five years	27,883,231.74
Other Bonds and Investments, not exceeding market value:	
Due five years or longer	9,290,373.27
Due less than five years	15,381,622.87
Demand Loans	4,491,771.58
Time Loans and Bills Discounted	38,992,668.61
Illinois State and Municipal Securities, not exceeding market value, deposited under Trust Companies Act	500,000.00
Federal Reserve Bank Stock	390,000.00
Customers' Liability on Acceptances and Letters of Credit	1,492,317.35
Total	$239,993,459.19

Liabilities

Capital	$ 6,000,000.00	
Surplus	7,000,000.00	
Undivided Profits	2,974,919.15	$ 15,974,919.15
Reserve for Taxes, Interest, etc.		3,057,767.62
Acceptances and Letters of Credit		1,492,317.35
Trust Department's Cash Balances		10,148,345.18
Demand Deposits	$184,828,473.08	
Time Deposits	24,491,636.81	209,320,109.89
Total		$239,993,459.19

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The Commercial & Financial Chronicle

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BANK *of the* MANHATTAN COMPANY

New York

Chartered *1799*

Statement of Condition as of December 31, 1936

ASSETS

Cash and Due from Banks and Bankers	$189,024,992.81
U. S. Government Obligations, Direct and Fully Guaranteed	80,486,815.93
Other Public Securities	7,161,997.21
Other Securities	14,452,950.29
Demand Loans Against Collateral	84,838,863.08
Loans and Discounts	155,897,531.39
Real Estate Mortgages	7,934,214.41
Banking Houses Owned	15,103,014.68
Other Real Estate Owned	3,689,483.01
Customers' Liability for Acceptances (Less Anticipations)	9,340,267.63
Other Assets	2,607,946.42
	$570,538,076.86

LIABILITIES

Capital	$20,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	5,431,681.01	$ 45,431,681.01
Reserve for Contingencies		2,213,307.69
Dividend Payable January 2nd, 1937		750,000.00
Deposits		463,000,948.69
Certified and Cashier's Checks		45,151,359.93
Acceptances Outstanding		10,193,682.87
Other Liabilities, Reserve for Taxes, etc.		3,797,096.67
		$570,538,076.86

On December 31, 1936 of the above assets $30,186,438.07 are deposited to secure public and trust deposits and for other purposes required by law.

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Member Federal Deposit Insurance Corporation

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The Financial Situation

ON WEDNESDAY the President in his annual address on the state of the Union once again in the broadest of terms expounded the general philosophy that has governed his Administration during the past four years, and presumably will continue to dominate his policies during the next four years. Yesterday he revised upward the estimated cost of the application of such principle during the fiscal year ending June 30 next, and tentatively indicated what he thought it would cost the taxpayers of the country to continue these policies (excluding the cost of relief) from June 30 next for a period of twelve months. About the only real surprise in either message was his astounding assertion that "there is little fault to be found" with the Constitution as it stands but that it should be radically amended, not by the people as the instrument itself provides, but by the courts which are in effect called upon to twist plain words painfully into a strange pattern designed by New Deal managers. This delineation of his views on the subject seems to have given rise to consternation and confusion among his own followers, who apparently had been harboring the old-fashioned idea that if the Constitution is to be changed it ought to be altered by the people themselves and not by court edict or by what amounts to Executive fiat.

Whether the President's words are to be interpreted as a suggestion that Congress make it possible for him to "pack" the Supreme Court by providing for additional justices, or that it proceed once more in plain disregard of the Constitution in the hope that a "rebuked" Supreme Court would hearken to his "warning" and permit unconstitutional enactments to remain valid, is not altogether clear. The budget message yesterday fails to throw much light on the question, as it likewise falls short of providing precise and concrete meaning for vague, non sequitur reasoning so conspicuous in the Wednesday utterance, since estimates of relief expenditures for the fiscal year 1938 are omitted and most of the other questions in doubt do not primarily involve the amount of money to be expended.

The Budget

Unfortunately, it is highly probable that the feature of the President's budget measure that will attract most general attention is the item in the estimated budget for the fiscal year 1938 labeled "surplus," and amounting to some $1,136,000,000. Sharply competing with this figure for attention among the supporters of the Administration probably will be the statement of the President that if he is able to hold later requests for relief funds down to the figure now hoped for ($1,537,123,000), the budget for the year will remain in balance, excluding public debt retirements. The careful student of public finance will, however, find much nore impressive the fact that virtually all expenditure items for which definite and final estimates are made show substantial increases over those for the current fiscal year, notwithstanding that most of them are higher this year than last.

Expenditures of the civil departments and agencies are set down at something over $708,000,000. The figure for the current fiscal year is now estimated at $650,000,000, and that for the 1938 fiscal period at $573,000,000. The general public works program is to cost us $451,000,000 during the year ended June 30, 1938. It is expected to cost some $319,000,000 during the current fiscal year, and it cost $124,000,000 during the fiscal year ended June 30, 1936. National defense outlays for the three periods are $981,000,000, $888,000,000 and $764,000,000, respectively. The cost of veterans' pensions and benefits shows a small reduction, amounting to somewhat more than $3,000,000, while bonus expenditures, of course, are scheduled to be out of the way by the end of the current fiscal year. The agricultural adjustment program is estimated to cost $482,000,000 during the fiscal year 1938, as compared with $468,000,000 for the current period. Some reduction for the current year as compared with last year resulted from the decision of the Supreme Court invalidating the original Act under which the

They Resent * * *

Describing what appears to be a spontaneous movement to rally sensible people in Flint, Mich., against the high-handedness of a small group of labor organizers and agitators, the leaders of which have been imported for the occasion, the recently chosen leader of the opposition says:

"This movement is not aimed at any organization. It is a rallying point for those who want to work and who want industrial peace in Flint. Thousands of these men feel that any grievances that develop can be adjusted without leaving their jobs. They resent the prospect of prolonged idleness and the suffering it means for themselves and their families, just when they are getting back on their feet after the years of depression."

That resentment should exist among all sensible people not only in Flint but elsewhere is natural enough in view of the facts as they come to light from day to day. As of yesterday morning less than 1,000 workers were occupying various plants operated by the General Motors Corporation with the result that about 72,500 employees of the corporation were unable to work at the high wages that are regularly paid them, or were about to lose that privilege. In addition doubtless there were thousands of others not directly employed in any of the plants of the corporation who were either idle or in economic difficulties because of the conditions existing in those plants.

Here is a resume of the official announcement made yesterday morning. At the Fisher Body plant No. 1 at Flint, Mich., between 500 and 600 strikers were in the plant, resulting in a total of 6,566 persons being unemployed. At Fisher Body plant No. 2 at Flint about 200 strikers were still inside the building with 1,052 persons unemployed as a result. Only 65 "sit-down" strikers at the Guide Lamp plant at Anderson, Ind., were in the plant, causing unemployment for 2,458 workers, and at the Chevrolet transmission plant at Toledo 35 "sit-down" strikers were in the building with 900 persons out of work. Closings of various other plants made necessary during the past few days by the situation in plants just listed and a few others where essentially similar conditions exist brought the total of General Motors workers who are unable to work because of strikes to 72,429 by late yesterday.

It is hardly strange in these circumstances that the many thousands thrown out of work by the wilfull action of a few small groups of trouble-makers should feel and express resentment. It is in such wholesome reactions to the inflammatory nonsense of the day that hope lies.

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majority of such expenditures were made, but the difference is not great. Social security costs are to rise to $296,000,000, compared with $175,000,000 during the current year, and $28,000,000 for the 1936 period, while reserves for the old-age pension account are to take $540,000,000 during the 1938 fiscal year against $225,000,000 for the current year. Add all these and a few other similar items, and we have outlays (excluding the bonus, debt retirement and recovery and relief) for the 1938 fiscal year totaling some $5,440,000,000, against $5,346,000,000 for the current year and $4,037,000,000 for the period ending June 30, 1936.

We are now prepared to consider the "surplus" shown in the figures now presented by the President. The fact of the matter is that, if we eliminate the bonus expenditures, public debt retirements and outlays for recovery and relief, we have a "surplus" for each of the years under review ,of $89,000,000 for the fiscal year ended June 30, 1936, $1,231,000,000 for the current year, and $1,853,000,000 for 1938. This year this "surplus" has already vanished under an avalanche of outlays for recovery and relief, notwithstanding that receipts for the current year are estimated at $5,828,000,000 against $4,116,000,000 for the year ended June 30 last, an increase in revenue of $1,712,000,000. The President is able to show the "surplus" entered in the present table of partial estimates only by reason of another estimated increase in revenues, which this time takes them to $7,294,000,000, against an estimate of $5,828,000,000 for the current year, or an increase of nearly $1,500,000,000.

There are two major uncertainties in the fiscal program laid out by the President. The first is the amount ultimately to be sought in the name of recovery and relief. The President now expresses the "hope" that he will not feel it necessary to ask for more than $1,537,000,000 additional on this account. He expressed a similar hope last year, and at that time made a substantial reduction in these items, largely contingent upon cooperation on the part of business in giving employment to individuals now on the relief rolls. He is still asking for supplementary appropriations for the current fiscal year. Outlays on this account are running well ahead of the corresponding period in the previous year. The President declares that if there had been no drought last summer, these outlays for the current period would have been about $125,000,000 less for this fiscal year than for the last. Whether this year the President really will ask only about $1,537,000,000, in addition to the $316,000,000 already budgeted, must remain a matter of conjecture for the present, but it is obvious that a drastic change in policy will be required for any such reduction.

The second important uncertainty relates to the volume of estimated receipts. The President is relaying largely upon increased 1936 profits reflecting themselves in the income tax returns in March, and upon the new tax law enacted last year, for the expected enlargement in receipts for the current fiscal year. Increases in receipts to date show no such ratio of increase over corresponding months in the past fiscal year. The increase so far has been about 15%. The forecast for the full fiscal year is about 41%. Apparently the President is depending upon a very substantial increase in profits in 1937 over those for 1936 for his estimate of another increase of around $1,500,000 in revenues for the fiscal year 1938. All this may work out about as predicted, or it may not. By most observers the results will probably at present be considered conjectural. The best that can be said is to express the hope that the final figures will be about such as the President now hopes for, although even such an outcome would leave much to be desired.

It may be, and for that matter is, difficult to assign definite meaning to such generalizations as those contained in the President's message on Wednesday and in many other previous addresses of his, but there is no corresponding difficulty in identifying specific and unfortunate results of this continuous preaching of doctrines so well calculated to arouse feeling and encourage popular notions wholly subversive and without basis of any kind in rational thought. For this we need look no farther than the "sit-down" strike situation which now threatens to pass from the endemic to the epidemic stage. To those who have not thought carefully about the matter it may seem a far cry from such effervescent oratory as that of the President on Wednesday and on numerous occasions during the recent campaign to the situation now confronting the General Motors Corporation, or from the crocodile tears for the past few years so frequently shed over the "under-privileged" to the threatening labor situation by which the whole country and the much vaunted "new recovery" are faced. Yet we venture the statement that dispassionate analysis of the facts quickly demonstrates a close causal relationship.

Let it be noted at the very outset that the labor difficulties of the present, as well as those of the recent past and those that plainly threaten the future, are in no way related to low wages, long hours, or unreasonable treatment of labor in any form. Indeed, in most instances questions of wages, hours or other such matters have entered these controversies (where they have really entered them at all) only as matters of secondary importance and interest. Moreover the industries where the largest concessions have already been made to employees are precisely the industries where most of the trouble now is found. Every one knows what the rubber tire industry, whose labor troubles until recently held the center of the stage, pays very high wages and requires unusually short hours of work. The degree in which wages have been increased, hours shortened and working conditions generally made more favorable to wage-earners in the steel industry during the past decade is a matter of record generally known, and particularly to those whose business requires familiarity with the operating costs of the enterprises in this branch of business. The motor industry has always been recognized as a high-wage industry where hours of labor are short even by "liberal" standards.

A Labor Dictatorship?

What then is the source of the trouble? For our part, we do not understand how any one can doubt that what is now happening is the embodiment of a campaign for a large measure of labor union dictatorship in industry, masquerading under the banner of "collective bargaining" which the President and his associates have done so much to popularize. Let it be carefully observed that these industries now the center of labor controversy are pre-

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cisely those in which labor unionism has heretofore been unable to gain a foothold because there was so little about which to bargain collectively. Who can believe that Mr. Lewis, aggressive figure that he is, or his associates could possibly now succeed, unaided by so influential a figure as the President, in calling working men away from their well-paid work to do battle for an abstract principle, or even for a dictatorial position that can in the nature of the case yield them nothing within reason that they do not already enjoy? What reasonable man can for a moment doubt that the way has been immensely smoothed for Mr. Lewis and the others by the New Deal politicians who have for years past been telling wage-earners that they were "underprivileged," and promising them moral and even legislative support in their efforts to place themselves in a position to dictate the terms under which they would work and to wring from the public rewards that they did not earn?

But the matter goes deeper. Not only have wage-earners been sedulously taught that those who manage American business are rapacious individuals constantly exploiting the public, the wage-earner and the investor alike, but when employees displayed as little regard for the law of the land and the rights of others as New Deal managers have for the Constitution of the United States, public officials of the New Deal persuasion have repeatedly shown themselves as callous to the fact as were members of Congress to the constitutional interpretations of outstanding "liberals" on the Supreme Court bench. Let the record in the State of Pennsylvania, where coal mines have been systematically and forcibly seized by individuals who own not a lump of coal in them, and the attitude of the New Deal Governor of the State of Pennsylvania, bear witness. Washington officials have been very active in their efforts to intervene in the present automobile situation, but has any of them even suggested that the law of the land be observed while negotiations proceed? Can any one doubt that they would have made the welkin ring with denunciation (if nothing more) had the General Motors Corporation or any of its officials seized so much as a square foot of the property of one employee? The ordinary strike may be, and often is, wholly unwarranted and unjust, but a so-called "sit-down" strike violates laws and principles that not even the most vehement and aggressive "liberal" of the day has yet ventured to challenge openly. Yet who can say that it is not in accord with the consistently avowed general philosophy and the practices of the New Deal?

A Serious Matter

Here is a matter of the utmost seriousness. Basic principles of the most fundamental sort are definitely at stake. This is an age of disrespect for almost everything as it exists, and of indiscriminate antagonism against practically everything that experience has shown to be wise and helpful. It is an age of rebellion against orderly procedure, against the type of authority and responsibility so obviously essential to effective organized effort in economic endeavor. All this has already appreciably reduced the capacity of mankind to produce and distribute the material good things of life which it so naturally and so ardently desires. Should it proceed much farther a very serious reduction in the economic welfare of the entire population would be inevitable. The President at times seems to have been vaguely aware of the hazards of the situation, but instead of doing what he could and saying what he ought to say to stem the tide and lead misguided groups back to greater sanity and sound realism about life and its stark necessities he has (whether aware of it or not) quite consistently pursued courses that, far from eliminating or reducing the dangers he has often mentioned of social upheavals, have inevitably had the effect of encouraging them. The recent labor difficulties, at the moment centering themselves in the plants of the General Motors Corporation, ought to bring into sharp relief the real nature of these underlying factors that are responsible for these and many other fundamentally related disturbances of the times.

ICC To the Rescue

IT IS fitting that special attention be called to the annual report of the Interstate Commerce Commission, delivered to Congress in the course of the past week, in which some plain words were spoken concerning the effects of the so-called undistributed profits tax upon the railroad companies of the country. The Commission in effect informs Congress with admirable courage as well as common sense that the law is resulting in making it impossible for the Commission to proceed with its program of insistence upon sound principles in railroad finance. It points in particular to the impracticability, as long as this tax is levied, of including reasonable sinking fund requirements in railroad bond indentures, and, in general, of conservative rehabilitation of the financial position of the transportation industry entrusted to its care. What the Commission says of the railroads is of course equally true of all other branches of business, even if perhaps of them all the transportation industry is most in need of financial rehabilitation. We hope that the counsel of the Commission will not go unheeded.

Federal Reserve Bank Statement

SEASONAL influences now are the chief factors making for changes in the weekly banking statistics. Currency is showing its usual return from circulation in the post-holiday period, and the decline of the circulating medium in use is causing an increase of member bank balances with the Federal Reserve banks, and a corresponding gain in excess reserves over legal requirements. In the week ended Wednesday night circulation fell $77,000,000, which is somewhat less than might have been anticipated on the basis of past experience. Most of the sum promptly was reflected in added member bank balances, and excess reserves were marked up $60,000,000 to an officially estimated level of $2,010,000,000. Even though money in circulation may not dwindle to the degree common in pre-depression years, it is evident that further reductions are in store, and excess reserves will continue to mount. There seems to be every reason for the further increase of reserve requirements, regarding which so many hints were given in Washington a month ago. Gold still is moving toward the United States, but the Treasury is managing a partial "sterilization" of additions, so far as their effect upon the credit situation is concerned. The credit summary reflects a $20,000,000 increase in the monetary gold stocks for the weekly period, making the aggregate $11,271,000,000.

Because of the gold sterilization scheme, no changes of importance are to be expected in the gold

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certificate holdings of the 12 Federal Reserve banks, for the time being. Such certificates totaled $8,851,383,000 on Jan 6, down $495,000 for the week. But "other cash" increased, and total reserves increased $29,995,000 to $9,142,286,000. The Federal Reserve note total fell $36,450,000 to $4,242,336,000. Total deposits with the 12 banks increased $60,429,000 to $7,136,913,000, member bank reserve deposits moving up $55,283,000 to $6,627,004,000, Treasury deposits on general account advancing $1,458,000 to $232,287,000, foreign bank deposits increasing $1,585,000 to $95,601,000 and non-member bank deposits advancing $2,103,000 to $182,021,000. The reserve ratio improved to 80.2 from 80.2%. Discounts by the System fell a further $2,336,000 and now are a mere $3,041,000. Industrial advances likewise are continuing their slow decline, the latest reduction amounting to $440,000, making the aggregate $24,328,000. Holdings of bankers' bills were unchanged at $3,089,000, and United States Government security holdings also were motionless at $2,430,227,000.

Corporate Dividend Declarations

DIVIDEND declarations in the first week of the new year have been highly favorable, although naturally in smaller number than in the closing weeks of 1936, when nearly all corporations with profits for the year were hastening to disburse them to stockholders before the year-end in order to avoid the tax on surpluses. Among the larger companies which took action this week was the Transamerica Corp., which declared an extra dividend payable in the Bancamerica-Blair Corp. stock in addition to the regular semi-annual of 25c. a share, both payable Jan. 30. Commonwealth Edison Co. declared a dividend of $1.25 a share on the common stock, payable Feb. 1, in comparison with only $1 in previous quarters. Household Finance Corp. increased its quarterly distribution on the class A and B common stocks from 75c. to $1 with the declaration of a dividend in that amount, payable April 15. Barnsdall Oil Co. declared a dividend of 25c. a share, to be paid Feb. 1, as compared with 20c. a share in two preceding quarters. Spiegel, Inc. (formerly Spiegel-May Stern & Co.), declared an initial dividend of 25c. on the new common; on the old stock, which was split 5 for 1 recently, dividends were being paid at the rate of 75c. quarterly.

Foreign Trade in November

FOREIGN trade of the United States in November declined considerably more than seasonally from October, and exports for the first time in 17 months were smaller than in the corresponding month of the preceding year. The Department of Commerce charges the maritime strike, which went into effect on Oct. 30 last on the Pacific Coast and shortly thereafter spread to certain Atlantic and Gulf ports, with responsibility for an important part of the loss. However, in spite of the apparently unfavorable comparisons noted, it should not be overlooked that exports of $225,766,000 in November are higher than any month, other than the two mentioned in the above comparison, since March, 1931. It should likewise be observed that exports in November, 1935, were exceptional in that, rather than showing a seasonal decline, they actually rose 22% above the month preceding and totaled $269,838,000, the largest of any month since 1930, and not exceeded to date. As a matter of fact, the largest exports since November, 1935, were those of October last, which amounted to $264,740,000.

Imports, which seasonally are only 2% lower in November than in October, fell off 8% in November just passed. Nevertheless, they aggregated as much as $196,423,000, 16% greater than November, 1935; imports have been larger than in the corresponding month of the previous year every month now for two years, less one month. There resulted a favorable balance for the month of November of $29,343,000.

In October, imports of $212,464,000 were $52,276,000 less than exports, while in November, 1935, when imports were only $169,385,000, there was a favorable balance of no less than $100,453,000. For the 11 months of 1936 there was a balance of exports of $49,012,000, although only a short time ago, when there was an adverse balance for the nine months of $32,507,000, it seemed highly probable the year would end with an excess of imports.

The items of export contributing mainly to the decrease in November as compared with both October last and November, 1935, were unmanufactured cotton, leaf tobacco, lumber, fruits and fish products. The value of these commodities exported in November was more than $42,000,000 lower than in November, 1935, out of a net decline in all exports of $44,072,000. In November, 1935, cotton exports of 1,165,177 bales, valued at $75,062,000, exceeded exports in October of that year by 429,742 bales, which, like the gain in total exports in that month, was contrary to the usual seasonal movement. Now, in November, 1936, there was a sharp decline in cotton exports from October, 1936, and, not unexpectedly, from a year ago. The total shipped in November amounted to 717,276 bales, worth $46,969,456; in October, 893,151 bales, valued at $58,402,477, were exported.

Nearly all the major groups of commodity imports were in smaller quantities than in October; with only a few exceptions, however, all leading commodities were imported in larger amounts than in November, 1935.

Imports of gold of $75,962,000, while large, were considerably below the preceding two months, when receipts were $218,929,000 and $171,866,000, respectively; in November, 1935, $210,810,000 was imported, but the comparisons mean little from a trade standpoint, since for the most part the gold imported in these months has not been related to the settlement of international balances but has been rather the result of the capital movement to this country. Exports of gold were again slight, amounting to no more than $127,000. Silver imports dropped back to $4,451,000; the previous month they were $26,931,000, and a year ago, $60,065,000. Inasmuch as imports of the metal are substantially the result of purchases abroad by the Treasury Department, month-to-month variations in the amounts reflect only the changing moods of the Federal Government in regard to its silver purchase policy. Exports of silver of $411,000 in November were on a level similar to other recent months.

The New York Stock Market

FOR the week now ending, security prices in the New York market engaged in a brisk upward surge, with scores of issues attaining best levels of the movement which started almost two yars ago and the best figures since early in the depression.

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The movement was uncertain and halting at first, owing to such perturbing factors as the wave of strikes in the automobile and other key industries, but it attained greater momentum in the final sessions of the week. Official efforts at mediation in the strike soon supplied the impression that the unreasonable demands of the strikers can be whittled to more sensible proportions, and on that basis the advance was resumed and extended. The gains were especially pronounced Thursday and yesterday, with group after group of issues taken up and whirled to better levels. Steel, petroleum, airplane, food, metal and other stocks all participated in the advance at one time or another, and gains also appeared in most utility and carrier stocks. Trading on the New York Stock Exchange increased sharply, along with the advance of quotations. Although hardly more than 1,500,000 shares were traded in the initial session of the week, transactions in the last two full sessions were more than 3,000,000 shares in each instance. Start of the Congressional session retarded the buying on occasion, but did not serve to change the general trend.

The uncertainty that marked stock trading during much of the final weeks of 1936 also prevailed as the new year began. Declines were the rule during the brief session last Saturday, with a few leading stocks off 2 to 4 points. The tone did not change much last Monday, although advances were more numerous. Automobile industry strikes increased, and there was every indication for a while of a bitter struggle. Motor and steel stocks receded in these circumstances, but food, metal and other issues were in quiet demand. The trend improved generally on Tuesday, for official moves then were started for intervention in the strike situation. The motor and steel stocks staged a sharp recovery, and other major groups also advanced. With the new Congress assembled on Wednesday to hear the first Presidential message, stocks marked time. But there was little in Mr. Roosevelt's pronouncements that was specific, and dealings for the day resulted in only modest changes of quotations in either direction. When trading was resumed on Thursday morning, prices of equities began a steady and protracted advance, which carried levels of leading issues up 1 to 6 points for the day. Improvement in the strike situation and lessened political tension occasioned heavy buying of almost all groups of issues. Industrial stocks and base metal issues led the movement, which also took in other classes of issues. Gains again were pronounced yesterday, with trading on the heaviest scale in months. Steel stocks were favorites, and motor issues also improved. Specialties staged especially large advances, but utility and carrier stocks joined the trend.

In the listed bond market movements were diverse, but generally in favor of holders. United States Government securities drifted lower during most sessions, and finally improved slightly yesterday, after the budgetary message indicated that new borrowing in the ordinary capital market might dwindle to very small proportions in the next fiscal year. High-grade corporate bonds were well maintained, and new issues that were offered found ready buyers. Corporate bonds with some speculative interest showed large gains in the latter half of the week. There was much activity at all times in defaulted bonds of Latin American countries, but initial gains were modified by a wave of profit-taking. In the commodity markets the general trend was upward, and new highs were attained for many years by some items. Grains and cotton showed some irregularity, but base metal quotations tended upward. The foreign exchange markets revealed nothing new, as the official controls are operative and they prevent wide fluctuations.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 690,660 shares; on Monday they were 1,507,753 shares; on Tuesday, 1,869,400 shares; on Wednesday, 1,921,010 shares; on Thursday, 3,055,970 shares, and on Friday, 3,217,010 shares. On the New York Curb Exchange the sales last Saturday were 209,310 shares; on Monday, 354,195 shares; on Tuesday, 484,630 shares; on Wednesday, 670,060 shares; on Thursday, 1,022,810 shares, and on Friday, 993,400 shares.

The initial session of the stock market for the New Year found stocks subject to pressure, with prices at the close lower as a consequence. No great encouragement was derived from Monday's session, despite a fair recovery of previous losses in some sections of the market, and irregularity continued to prevail. A brisk rally occurred on Tuesday, and gains were in the ascendancy. Uncertainty as to the contents of the President's message induced traders on Wednesday to exercise caution, and the market moved in an indecisive manner. However, gains outnumbered any losses sustained. Prices advanced sharply on Thursday as trading got under way, and the market reflected great strength and activity. Yesterday advancing prices were again the rule, and equities at the close showed substantial improvement over Thursday of the previous week. General Electric closed yesterday at 55⅛ against 54¾ on Thursday of last week; Consolidated Edison Co. of N. Y. at 45½ against 44¾; Columbia Gas & Elec. at 19¼ against 18⅜; Public Service of N. J. at 50⅜ against 47¾; J. I. Case Threshing Machine at 151 against 143; International Harvester at 105 against 105½; Sears, Roebuck & Co. at 84¾ against 83⅜; Montgomery Ward & Co. at 57 against 56¾; Woolworth at 63¼ against 63, and American Tel. & Tel. at 186¾ against 184⅞. Western Union closed yesterday at 80½ against 79¼ on Thursday of last week; Allied Chemical & Dye at 234 ex-div. against 226½; E. I. du Pont de Nemours at 179½ against 173; National Cash Register at 30¼ against 31; International Nickel at 63⅝ against 63⅝; National Dairy Products at 23⅝ against 23⅞; National Biscuit at 32⅛ against 32; Texas Gulf Sulphur at 40¾ against 39¼; Continental Can at 69 against 67¾; Eastman Kodak at 174¾ against 175; Standard Brands at 15⅝ against 15⅝; Westinghouse Elec. & Mfg. at 148½ against 147½; Lorillard at 23½ against 23; United States Industrial Alcohol at 37½ against 38¾; Canada Dry at 28⅝ against 28¾; Schenley Distillers at 43¾ against 43¼, and National Distillers at 28⅞ against 28¼.

The steel stocks again advanced to higher levels this week. United States Steel closed yesterday at 80¾ against 78 on Thursday of last week; Inland Steel at 117½ against 117½; Bethlehem Steel at 76¾ against 75½; Republic Steel at 29⅝ against 28¾, and Youngstown Sheet & Tube at 79¾ against 78. In the motor group, Auburn Auto closed yesterday at 31¾ against 29¾ on Thursday of last week; General Motors at

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65⅞ against 63½; Chrysler at 118¾ against 115¾, and Hupp Motors at 2⅛ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 29⅛ against 28¾ on Thursday of last week; United States Rubber at 48⅜ against 47¾, and B. F. Goodrich at 32 against 33⅝. The railroad shares gained further ground and closed higher this week. Pennsylvania RR. closed yesterday at 41¼ against 40⅝ on Thursday of last week; Atchison Topeka & Santa Fe at 74½ against 72; New York Central at 43⅜ against 41¼; Union Pacific at 127¼ against 127; Southern Pacific at 47¾ against 44⅛; Southern Railway at 26⅞ against 25, and Northern Pacific at 29⅜ against 27¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 68⅛ against 68¾ on Thursday of last week; Shell Union Oil at 29¼ against 28⅛, and Atlantic Refining at 31¾ against 31¾. In the copper group, Anaconda Copper closed yesterday at 55⅛ against 53½ on Thursday of last week; Kennecott Copper at 62½ against 60¼; American Smelting & Refining at 97 against 93¼, and Phelps Dodge at 54½ against 54½.

Trade and industrial indices remain rather favorable, despite the wave of strikes. Steel ingot production for the week ending today was estimated by the American Iron & Steel Institute at 79.4% of capacity against 77.0% last week and 49.2% at this time last year. Electric power production for the week ended Jan. 2 was reported by the Edison Electric Institute at 2,069,266,000 kilowatt hours against 2,080,954,000 kilowatt hours for the preceding week. Owing to the need for calendar adjustments, no comparison was furnished with the production a year earlier. Car loadings of revenue freight for the week to Jan. 2 were 587,953 cars, the Association of American Railroads reports. This was an increase of 25,735 cars over the preceding week and of 46,127 cars over the corresponding week a year earlier.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 132⅛c. as against 135½c. the close on Thursday of last week. May corn at Chicago closed yesterday at 109½c. as against 108½c. the close on Thursday of last week. May oats at Chicago closed yesterday at 52¾s. as against 51¾c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 13.01c. as against 13.00c. the close on Thursday of last week. The spot price for rubber yesterday was 21.85c. as against 21.10c. the close on Thursday of last week. The price of domestic copper closed yesterday at 12c., the close on Thursday of last week.

In London the price of bar silver closed yesterday at 21 3/16 pence per ounce as against 21 5/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 45¼c. as against 45c. the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91 5/16 as against $4.91 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 4.67¼c. as against 4.67c. the close on Thursday of last week.

European Stock Markets

TENDENCIES were irregular on stock exchanges in the principal European financial centers, this week, largely because the tense international situation made for caution. There was no tendency to increase commitments early in the week at London, Paris and Berlin, for further developments in the Spanish civil war and the intervention of other countries were awaited with the greatest anxiety. Efforts were being made by Britain and France to secure genuine neutrality in the conflict, and it was believed that these might well involve the future of all of Europe. Small offerings of securities sufficed to lower quotations in all the European markets during the first half of the week, owing to such circumstances. But a more cheerful attitude began to prevail on Thursday, and improvement was the rule in that session. The business position was considered comfortable in Britain, even though much of the improvement is due to rearmament activities of the British Government. Year-end reviews were favorable in almost all respects save that of the international political situation. In Paris the position is clouded, both internally and internationally. Huge budgetary deficits are continuing, and not much faith is placed in the continual protestations of French authorities that no further devaluation of the currency impends. The German Reich is suffering from acute shortage of breadstuffs and fats, and the realization is spreading in the financial markets that the economic position is none too stable.

Dealings on the London Stock Exchange were very quiet last Monday, as the new account opened and much nervousness existed with regard to the European political problems. Gilt-edged issues were marked fractionally lower, almost without exception. Industrial stocks were firm, with textile issues unusually strong, while commodity stocks were uncertain. International issues were marked sharply lower. Activity increased on Tuesday, but the trend remained irregular. British funds showed no changes of any consequence, while industrial stocks reflected a few good features but also numerous small losses. Commodity issues were in renewed favor, owing to the general upward trend of rubber, base metal and other items. International issues were neglected. There was continued concern on Wednesday regarding the European political situation, and also some anxiety with respect to the increasing labor troubles in the United States. British funds slowly receded and most industrial issues also gave way. Commodity issues were again in favor, while a little interest was taken in some Anglo-American trading favorites. The tone was more cheerful on Thursday, with British funds improved and most industrial stocks also somewhat better. Oils shares advanced sharply in the commodity section, and gains also appeared in most international issues. Advances again were the rule yesterday, despite some liquidation of industrial issues. Gilt-edged issues were better, while commodity stocks soared.

The Paris Bourse started the week with an uncertain trend, owing to the international difficulties. The Spanish situation was considered a bearish offset to the good news of the Anglo-Italian agreement on the Mediterranean, and traders and investors remained undecided in their views. Rentes were marked lower, while French bank and industrial equities also tended to decline. International stocks drifted downward. Tendencies were not much changed on Tuesday, as rentes and French equities again receded. International securities were in better demand, however, with Suez Canal the leader owing to the Anglo-Italian understand-

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ing. The tone improved on the Bourse, Wednesday, with French issues of almost all descriptions in demand. Rentes, bank stocks and industrial issues all participated in the gains. International issues, on the other hand, shed a good part of the gains recorded the previous day. The trend was generally firm on Thursday, with business on the increase. Tension with regard to Spain was lessened, and good demand followed for rentes, bank stocks, industrial securities and international issues. Rentes were in demand yesterday, and most industrial and utility issues also improved.

Small declines were the rule on the Berlin Boerse in the initial trading session of the week, owing to the international uncertainties. German commentators attributed the selling to Netherlands holders, which may or may not have been correct. Speculative favorites were 1 to 2 points lower, while other issues declined fractionally. The soft tone was continued in quiet dealings on Tuesday, with declines somewhat more pronounced. Leading issues dropped 2 to 4 points, heavy industrial stocks being affected more than others. Fixed-interest issues were neglected and unchanged. Little business was done on Wednesday, but a modest improvement in the tone was apparent toward the close, and net changes for the day were insignificant. The more important changes were upward, with public participation reported on the increase. Further gains were registered on Thursday, with advances of 1 to 2 points common. Heavy industrial stocks made up a good part of their previous losses, and other equities also improved, but fixed-income issues were dull and motionless. The Berlin market was quiet and irregular yesterday.

Naval Armaments

TERMINATION of the Washington and London naval treaties at the end of 1936 was followed rapidly by the start of construction on new battleships in England, and as fresh building also is to take place in the United States and Japan, it would appear that a new phase of naval rivalry has been reached. Unrestricted building now is possible for the first time since 1922, when the Washington treaty was signed. Overage vessels that were due to be scrapped in 1936 under that accord generally have been retained, through invoking of the escalator clause of the ancillary London pact. To that extent the treaties were dead letters ever since denunciation by Japan a little more than a year ago, but the ban on new construction of battleships and excess tonnages of new vessels of other types remained until the end of last year. Official studies made in Washington disclose that the British navy was the largest as 1937 started, with 1,222,164 tons of modern vessels and 661,658 tons of overage ships. The United States navy was calculated at 1,070,045 tons of modern and 610,275 tons of overage warships. Japan was held to possess 756,978 tons of modern and 566,466 tons of old ships. French, Italian, German and other fleets are, of course, far smaller than these aggregations of fighting vessels.

British naval authorities made extensive preparations last year for rapid construction of two new 35,000-ton battleships immediately after expiration of the limitation accords. Plates, machinery and precision instruments were assembled at shipyards, since there was nothing in the treaties to prevent such action, and on Jan. 1 keels were laid for the King George V and the Prince of Wales, as the two new ships are to be named. Construction also is progressing in England on a vast array of cruisers, destroyers, submarines and other ships. The United States already plans to build two 35,000-ton battleships, and numerous vessels of other types also are projected. The Japanese so far have given little indication of their intentions, although large increase of appropriations for the navy are significant. Germany is building large ships that formerly were prohibited under the Versailles treaty. France is engaged in speedy construction of important new units for the fleet, and Italy also is adding hastily to her navy. Russia wants fleets in the Baltic and Pacific large enough to cope with any other single navy of potential enemies. Despite these discouraging indications, it may be that an out-and-out naval race can be avoided. Great Britain and the United States are not likely to try to outbuild each other. Japan, Germany and Italy are the most aggressive of the Powers today, but in all three instances naval construction plans must be adjusted to the requirements of difficult economic situations. But even after due allowance is made for all favorable factors, it is evident that the advent of 1937 witnesses the start of sharp increases of naval strength.

Anglo-Italian Accord

SOME of the most outstanding problems of the Mediterranean area were adjusted completely, to all appearances, by a new treaty signed in Rome, last Saturday, by British and Italian Government officials. The text of the document was published last Sunday, and it is an exceedingly brief affair, which hardly seems to justify the months of negotiations preceding its acceptance. In almost all European diplomatic circles it is believed that important sections of the understanding were not made available, and this impression is bolstered by the reduction several weeks ago of the British Embassy at Addis Ababa to a Consulate-General. The new treaty merely affirms the status quo in the Mediterranean and states that territorial changes in that area would be opposed by both signatories. The declaration as to the sovereignty over territory was held generally to relate to Spain, and it was hailed in England as indicative of a new attitude toward that unfortunate country in Italy. But soon after the terms were made available, authoritative British reports indicated that large groups of Italian "tourists" had been landed recently in Spain to help the rebels there. Whether this indicates official, or merely unofficial variations as to the significance of the treaty is difficult to ascertain. In some dispatches it is suggested that the unpublished portions of the agreement are more important than the published sections.

That the new Anglo-Italian treaty is a highly important document is sufficiently obvious, since it means the end of the animosities aroused 15 months ago by the Italian expedition in Ethiopia. Even if nothing more were accomplished, the accord nevertheless would have historic significance for that reason. Both countries agree to respect each other's rights and interests in the Mediterranean area, under this pact, and mutual guaranties are given of free entrance to and egress from the sea. An exchange of notes, appended to the treaty, concerned the occupation by Italian subjects of the Balearic Islands, and in this connection the Italian Govern-

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ment gave assurance that no change of sovereignty was intended. "So far as Italy is concerned," the Italian note said, "the integrity of present territories of Spain shall in all circumstances remain intact and unmodified." London reports intimate that an attempt soon will be made to obtain French adherence to the pact. League of Nations circles in Geneva obviously had a good idea of the real extent of the agreement, for reports from that city suggest that recognition of the Italian conquest of Ethiopia soon may be extended by the League. In London and Paris there was an initial tendency toward the belief that the pact marked a rift between the Italian and German Governments, but the subsequent disclosure that large Italian forces had been landed in Spain forced a prompt modification of such views.

Diplomatic Agreements

SIGNS of increasing international amity are beginning to appear in some of the Central European and Balkan regions, and they provide a pleasant offset to the delicacy of the Western European problem. French authorities made it known late last week that Poland had given a pledge for support of the neighboring State of Czechoslovakia, in the event of an unprovoked attack upon the latter country. The guarantee was a condition of a French loan to the Polish Government, now being negotiated. Equally significant was a disclosure in Belgrade early this week that the long-standing animosities between Bulgaria and Yugoslavia are to be buried in a new pact of non-aggression and friendship. This agreement probably will be signed next week, and the terms will be interesting, as the two countries are aligned on opposite sides of the Fascist and Democratic alliances, although both have dictatorial regimes. Belgrade dispatches suggest that a vast improvement has taken place lately in the relations between Italy and Yugoslavia.

The British and French Governments are extending to the military sphere the spirit of collaboration shown recently in other ways. Paris reports of Tuesday stated that Franco-British general staff conversations are likely in the near future, in order to coordinate defenses in the event of a European war. The Japanese Government, meanwhile, is encountering further internal difficulties because of the treaty with Germany against the Communist Internationale. Foreign Minister Hachiro Arita defended the pact in a speech last Tuesday, in the course of which he declared emphatically that the accord did not represent any alliance with Fascism, and was not directed against the Democratic countries, nor even against Russia. The Soviet Government, however, continued its frantic preparations for a defensive war, and the current intention is to train 150,000 air pilots this year. Berlin reports of Tuesday indicated that German fortifications are being erected rapidly on the German-Polish frontier. A decree was issued prohibiting air traffic over the German zone bordering on Poland.

Spanish Civil War

INTERNATIONAL repercussions of the civil war in Spain are becoming ever more numerous and complex, and the danger that other nations may become embroiled in the struggle is being enhanced accordingly. When the war started last July the impression seemed to prevail in official British and French circles that it would be a short-lived conflict. The task of preserving neutrality was entrusted to the Non-Intervention Committee of London, and the utter futility of that organization was viewed with truly remarkable tranquillity. It was well known and amply reported in the free press of all democratic countries that supplies and men were reaching both sides in Spain in tremendous quantities from Portugal, Russia, Germany, Italy and other countries. Before the British Parliament adjourned for the holiday season one member asked whether the time had not arrived to evacuate all Spaniards and leave the others to fight it out. But British and French officials continued to view the problem with apparent complacency, until the interventions of other countries became lately so flagrant as to threaten European peace with immediate danger. A real effort to assure genuine and general neutrality finally was started just before Christmas, but so far it has not borne much fruit.

The war itself has reached a stage of desperation that threatens international difficulties of all sorts. Unlike most recent civil conflicts, the present one is marked by intense cruelty and ever more disgraceful retaliatory measures. Wholesale executions have been common on both sides, and indiscriminate airplane bombings of civilian populations hardly brighten the picture. Loyalists and rebels alike have tended in recent weeks to halt on the high seas ships suspected of carrying munitions to their opponents, and such incidents, which are piracy under international law, are causing a series of "incidents." Fear of direct intervention by Germany prevailed for a time in December, owing to the loyalist seizure of a German ship, the Palos, and retention of part of the cargo in a loyalist port. The Reich served an ultimatum on the Valencia Government for release of the cargo, and when it was disregarded, several Spanish ships were seized by German war vessels, over the last week-end, and both ships and cargoes were confiscated. The Basque loyalists continued the dangerous process of exacerbating international feelings by spreading armed trawlers and other ships on the seas to harry German vessels. Russian authorities have complained of seazure of their ships by the rebels, but they served no ultimata. Great Britain found it necessary to protest to the rebels for halting of a merchantman on the high seas, and an apology promptly was tendered, last Monday.

Even more disturbing and menacing than such incidents is the aid steadily being extended to either side by Fascist and Communist countries. The dictatorial regimes in Germany, Italy and Russia plainly are in positions to prevent shipments of men and materials, since no move can be made without official consent, expressed or implied. But it is common knowledge that all three countries have permitted aid of all kinds to be extended. British authorities took care that the world knew of the landing of German "tourists" at Spanish rebel ports, and it was indicated last Monday that 10,000 Italian "tourists" had been landed late in December at Cadiz to join the rebels. Russian communists are known to be assisting the loyalists in great numbers. These activities were made the subject of joint communications to the countries directly concerned, by the British and French Governments, just before last Christmas, and it was intimated at the same time that other European problems had been studied in the endeavor to achieve a general settlement.

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To these representations varying replies have been received at London and Paris. The Russian Government appeared eager to adopt a policy of real neutrality, but the text of the reply from Moscow was not published. The German and Italian Governments, after obvious and extensive collaboration, handed their replies to Great Britain and France last Thursday. In both cases the Fascist countries agreed "in principle" to the plea for real non-intervention, but the tenor of the notes leaves some doubt as to the sincerity of the acceptance. The German note suggested that the question plainly was one for the Non-Intervention Committee to handle, and it was intimated that the committee might as well be abolished if direct representations are to be made. Germany, it was contended, had proposed from the start that enrollment of other nationals in the Spanish loyalist and rebel armies be prohibited, and since that proposal was rejected the conclusion was drawn that Great Britain and France did not consider the participation of volunteers illegal intervention. Much was made in the note of the stream of Russia volunteers to loyalist forces in Spain, and the question was raised whether a ban at this time would not favor the loyalist forces. The Reich agreed to support genuine non-intervention aims, however, if other nations concerned did likewise. The Italian note, couched in different terms, was much along the same lines. Specific reference was made to the flow of volunteers across the Franco-Spanish frontier. Whether the questions and reservations of the German and Italian notes will advance the problem remains to be seen, but meanwhile it is not to be forgotten that the initial blinking at the facts by British and French authorities contributed greatly to the present difficulties.

In the United States, meanwhile, a great pother has been made regarding a few relatively small shipments of war materials and second-hand airplanes to Spain. The impression has been gained by some observers that the officially fostered indignation against such shipments was largely for the purpose of augmenting the existing neutrality legislation by a ban on exports of war materials to a nation engaged in a civil war. Congress passed such legislation almost immediately upon assembling, thus increasing the executive prerogatives immensely. There is, of course, no danger whatever of the United States becoming involved in the Spanish struggle, and it is difficult to weigh properly the humanitarian feelings that suggest an embargo on arms shipments in all cases against those hard-won principles of free neutral trade which now are being abandoned. Meanwhile, the loyalist government in Spain continues its attempts to enlist international sympathy with its cause. A protest was lodged with the League of Nations at Geneva, Wednesday, against the German seizure of Spanish ships and the Italian shipments of volunteers to the rebels.

Fighting between the loyalists and rebels in and near Madrid remains indecisive. The rebels continued their extensive airplane bombings of the capital, and apprehensions regarding such measures increased last Monday, when bombs were dropped in the section where foreign embassies are located. Hundreds of civilian fatalities were caused by the rebel airplanes. The rebels were reported early this week to be planning a new military "push" early this year, in the attempt to take Madrid, and they were said to be counting for this purpose rather heavily upon the German and Italian battalions. Early this week the loyalists still were on the offensive, however, and several important strategic points held by the rebels were reported in danger of falling. By Thursday the situation appeared to be turning again, with the rebel forces of General Francisco Franco engaged in a new drive from the northwest upon the capital. The loyalists claimed that German Fascists were the shock troops in this drive. Insurgent artillery began once again to pound the central portions of Madrid, and the use of airplanes was intensified on both sides.

Chinese Affairs

THERE is increasing evidence that the recent incident in China involving the kidnapping of Generalissimo Chiang Kai-shek and his subsequent release will have an important bearing internationally, in the Far East. Marshal Chang Hsueh-liang, who made the Nationalist leader his prisoner for 10 days, and then surrendered, received a pardon after a 10-year sentence of imprisonment was imposed. Easily discernible in these tactics are the "face-saving" measures usual in the Far East. Shanghai dispatch now suggest that some far-reaching changes in Chinese policy may result from the affair. Despite an official denial that any promises were made by General Chiang in order to gain his freedom, it is suggested that certain "requirements" were stipulated by Communist leaders and agreed to by the Nationalist regime. Punitive hostilities against the Chinese Communist armies quite possibly will cease, Shanghai diplomatic circles believe, and it may also be that the Nanking Nationalist Government will be reorganized and pro-Communist officials admitted. These changes may be effected in February, it is hinted, and as they would be sure to render relations with Japan more difficult than ever, they would prove of high importance. Such intimations from Shanghai are bolstered by reports of Wednesday, to the effect that no punishment is to be meted out to several generals who were concerned in the detention of General Chiang Kai-shek at Sianfu. Whether the reported settlement will hold also is a question, however, for Nationalist armies were rumored on Thursday to be on the move against participants in the Sian rebellion.

Foreign Stock Markets

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 5/8%@ 11-16% on Friday of last week, and 9-16% for three months bills, as against 5/8@11-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 2 1/2%, and in Switzerland at 1 1/4%.

Bank of England Statement

THE statement for the week ended Jan. 6 shows a further small loss of £88,000 in gold holdings, which leaves the total at £314,124,237 in comparison with only £200,818,172 a year ago. As the gold loss was by far offset by a contraction of £4,704,000 in circulation, reserves rose £4,616,000. Public deposits rose £1,391,000, while other deposits fell off £41,140,621. Of the latter amount, £40,350,074 was from bankers' accounts and £790,547 from other accounts. The proportion of reserve to liabilities rose to 31.70% from 23.10%, the low point of 1936, reached the preceding week; a year ago the propor-

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tion was 35.44%. Loans on government securities decreased £41,186,000 and loans on other securities £3,106,161. Of the decrease in other securities, £3,054,316 was from discounts and advances and £51,845 from securities. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 6, 1937	Jan. 8, 1936	Jan. 9, 1935	Jan. 10, 1934	Jan. 11, 1933
	£	£	£	£	£
Circulation	462,702,000	405,557,941	385,606,525	373,195,976	358,683,150
Public deposits	13,526,000	11,259,357	11,905,542	19,269,513	12,788,078
Other deposits	148,630,726	144,624,926	145,004,068	154,514,678	146,664,227
Bankers' accounts	110,230,114	107,832,881	108,522,167	117,482,670	112,920,507
Other accounts	38,400,612	36,792,045	36,571,901	37,032,008	33,743,720
Govt. securities	93,295,000	84,389,001	88,096,413	91,177,057	109,967,390
Other securities	35,517,960	34,317,285	19,796,033	22,173,504	30,695,371
Disct. & advances	14,412,881	21,259,826	9,041,211	8,307,784	12,902,917
Securities	21,105,079	13,057,459	10,754,822	13,865,720	17,792,454
Reserve notes & coin	51,422,000	55,260,231	67,190,990	78,500,286	36,860,955
Coin and bullion	314,124,237	200,818,172	192,797,515	191,696,262	120,544,105
Proportion of reserve to liabilities	31.70%	35.44%	42.79%	45.17%	23.11%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE Bank's report of condition as of Jan. 1 shows a further large expansion of 2,035,000,000 francs in note circulation, which raised the total on that date to 89,341,731,470 francs. In the same period temporary advances to the State rose 1,900,000,000 francs to 17,698,092,309 francs, the highest figure reached since such advances were authorized in June last. Other items which have increased since Dec. 25 were credit balances abroad, up 9,000,000 francs; French commercial bills discounted, 863,000,000 francs; advances against securities, 62,000,000 francs, and creditor current accounts, 1,230,000,000 francs. Bills brought abroad decreased 7,000,000 francs, while gold holdings again showed no change. The reserve ratio at Jan. 1 was 57,44% compared with 59.28% the week previous and 71.08% a year ago. Below we show a comparison of the different items for several years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 1, 1937	Jan. 3, 1936	Jan. 4, 1935
	Francs	Francs	Francs	Francs
Gold holdings	No change	60,358,742,140	66,264,076,024	82,017,703,504
Credit bals. abr'd	+9,000,000	15,961,522	10,397,690	10,318,294
a French commercial bills discounted	+863,000,000	8,453,068,211	9,417,273,739	3,372,748,120
b Bills bought abr'd	—7,000,000	1,444,724,402	1,318,811,522	952,960,280
Adv. against securs.	+62,000,000	3,583,714,824	3,476,701,829	3,297,339,978
Note circulation	+2,035,000,000	89,341,731,470	82,313,187,635	83,587,898,675
Credit current accts	+1,230,000,000	15,744,876,983	10,914,679,668	18,021,440,162
c Temp. advs. without int. to State	+1,900,000,000	17,698,092,309	----------	----------
Propor'n of gold on hand to sight liab.	—1.84%	57.44%	71.08%	80.72%

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 Reichsbank statement for the final quarter of December shows a slight gain of 68,000 marks in bullion holdings, raising the total to 66,452,000 marks in comparison with 82,474,000 marks a year ago. The Bank's reserve ratio, which at the end of 1935 was no more than 2.04%, declined regularly throughout the year 1936 and succeeded in reaching a new low of 1.4% on Dec. 31; on Dec. 23 it was 1.6%. Notes in circulation expanded 346,000,000 marks to a total outstanding of 4,980,855,000, the highest point of the year. Among the other items in the Bank's return, bills of exchange and checks increased 732,368,000 marks, other daily maturing obligations 272,369,000 marks, reserve in foreign currency 195,000 marks, advances 19,090,000 marks and investments 684,000 marks. We tabulate below the various items in the statement with the changes since the previous statement and comparison for preceding years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+68,000	66,452,000	82,474,000	79,101,000
Of which depos. abroad	----------	a28,191,000	20,228,000	21,204,000
Reserve in foreign curr.	+195,000	5,671,000	5,224,000	4,607,000
Bills of exch. & checks	+732,368,000	5,509,842,000	4,551,655,000	4,065,506,000
Silver and other coin	----------	a160,678,000	152,233,000	162,164,000
Notes on other Ger. bks.	*	*	5,250,000	6,112,000
Advances	+19,090,000	74,378,000	84,157,000	145,689,000
Investments	+684,000	523,892,000	663,731,000	763,451,000
Other assets	----------	a702,217,000	695,416,000	658,619,000
Liabilities—				
Notes in circulation	+346,000,000	4,980,855,000	4,285,167,000	3,900,572,000
Other daily matur. oblig.	+272,369,000	1,012,439,000	1,031,792,000	983,572,000
Other liabilities	----------	a300,712,000	301,997,000	378,271,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.4%	2.04%	2.14%

* Validity of notes on other banks expired March 31, 1936. a Figures of Dec. 15, 1936; latest available.

Discount Rates of Foreign Central Banks

THE National Bank of Greece reduced its discount rate on Jan. 4 from 7% to 6%. The 7% rate had been in effect since Oct. 13, 1933, at which time it was lowered from 7½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 8	Date Established	Previous Rate	Country	Rate in Effect Jan. 8	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	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

New York Money Market

CONDITIONS in the New York money market were unchanged this week, and rates also showed no variation other than a slight hardening of returns on Treasury bills and other short-term obligations of the United States Treasury. The hints that reserve requirements will be raised again are having a money market effect only in that manner, for the time being. The Tresury sold last Monday the usual two issues of discount bills. Awards on the 50,000,000 of 71-day bills were at an average of 0.199%, while those on the issue of $50,000,000 bills due in 273 days were at 0.316% average, both computed on an annual bank discount basis. Early maturities of Treasury notes showed larger yields in the market. Bankers' bill rates were continued unchanged, and rates on commercial paper also were merely carried over fom last week. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans remained available at 1¼% for all maturities to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The demand for prime commercial paper held fairly strong until Thursday when the market quieted down to some extent.

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Paper has been in good supply. Rates are ¾% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. Few bills have come out and the demand has fallen off to some extent. Rates show no change. Officials 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; four four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121 to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $3,089,000. 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	5/16	5/16	5/16	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	⅛% bid
Eligible non-member banks	⅛% 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 Jan. 8	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, like all financial markets, experiences a period of dullness in early January. Currently the pound is inclined to firmness in terms of the dollar, due largely to a certain subsidence of European interest in American securities caused by fears induced by strikes on this side and by uncertainty as to what course Congress and the Administration may take with respect to financial and monetary measures. The range for sterling this week has been between $4.89⅞ and $4.91½ for bankers' sight bills, compared with a range of between $4.90½ and $4.91⅞ last week. The range for cable transfers has been between $4.90⅞ and $4.91⅞, compared with a range of between $4.90 9-16 and $4.91 15-16 a week ago.

The underlying position of the leading foreign exchanges is essentially unchanged from recent weeks. While bankers attribute the present dullness chiefly to a lack of interest on the part of foreign investors in American securities, the condition is regarded as merely temporary and a reflection of the usual dullness which prevails in early January. In another week or two sterling should seasonally become firm in terms of the dollar.

A renewal of interest in American securities on the part of foreign investors may be expected at an early date and it is hardly likely that strike disturbances here or legislative measures in Washington will impede this renewal of interest. If foreign investments in American securities should become retarded, the condition will be due to the large volume of such funds already invested here. There must be practical limits to the amount of foreign money which can be domiciled here for either long or short term investment, and it is only reasonable to believe that the limit has been approached.

Foreign money seeking shelter and profit in London is likewise presumably approaching its limit. Under the present disturbed political and social conditions on the Continent there are few havens besides London and New York which hold out any attractions for uneasy capital. For some weeks there has been a heavy repatriation of Dutch funds to Amsterdam and it has been noted that foreign investments in the South American countries, especially in Argentina and Brazil, have increased. However, the major portion of nervous money anywhere has no real outlet except through either London or New York.

Within a few days recommendations for continuing the United States stabilization fund and the President's power to devalue the dollar will be laid before Congress. The drafting of these two powers into permanent additions to the country's monetary system will apparently not be undertaken at this time. Congress must act on the monetary bill before Jan. 21 if the two authorizations are not to expire. These measures can hardly have any effect on foreign exchange rates as they have been anticipated for months.

It can not be denied that foreign exchange rates have been much steadier since the conclusion of the tripartite money agreement of Sept. 25 and the gold exchange agreements of Oct. 13. This steadiness has resulted, of course, from the cooperation of the immense stabilization funds. Nevertheless it should be noted that fluctuations in the rates under the "new style gold standard" are greater than they were under the automatic gold standard familiar before 1914. Doubtless the present arrangement will last for some time, but bankers are far from convinced that these "gentlemen's agreements" are permanent. They realize that it was officially stated when the agreements were adopted that each country is at liberty to withdraw on 24 hours' notice if its domestic conditions are not improved by the exchange agreements.

The powerful exchange equalization funds have undoubtedly eliminated speculative drives against any currency, but, however strong or active the equalization controls may be, they are powerless to overcome the depressing factors affecting the financial situation of any country arising from internal conditions of unrest such as now prevail in some continental countries. The American exchange equalization fund amounts to $2,000,000,000, that of Great Britain to £360,000,000, that of France to 10,000,000,000 francs, that of Holland to 300,000,000 guilders, and that of Switzerland to 100,000,000 Swiss francs.

While it is true that gold movements are now confined to the equalization funds of the countries associated in the tripartite agreement, private movements of gold to this side from hoarded funds in London or from private purchases of gold in the

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London open market are not affected. Such funds are attracted here by the fixed American gold price of $35 an ounce. Undoubtedly the greater part of the dollars realized by these gold sales find their way into the American money market either for short or long term investment. Since early last year the total of privately owned British gold which has been shipped to New York has reached approximately $170,000,000.

The reserve position of the Bank of England shows improvement and should further improve during the next few weeks, as a seasonal matter, due to two factors—the return of circulation from the holiday expenditures and a reduction in bankers' deposits with the Bank of England. The Bank's statement for Dec. 30 showed reserves down to 23.1%, the lowest since January, 1933. The reduction in the reserves was due to the customary year-end increase in bankers' deposits with the Bank of England (annual window-dressing).

British authorities are confident that domestic business will continue to advance throughout the year and responsible business interests in London are urging a wider interest in foreign loans to improve Great Britain's export trade. New capital issues in Great Britain in 1936 amounted to £217,200,000, the highest since 1930. Of this total all but £26,400,000 consisted of domestic issues, by far the largest proportion being for home industry. Money rates in Lombard Street are easing off. Two-months' bills are 9-16%, three-months' bills are 19-32%, four-months' bills are 19-32%, and six-months' bills are 11-16%. All the gold on offer in the London open market this week was taken for unknown destination. Much of it is believed to have been shipped to New York. On Monday there was available £348,000, on Tuesday £301,000, on Wednesday £365,000, on Thursday £150,000, and on Friday £478,000.

At the Port of New York the gold movement for the week ended Jan. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 31-JAN. 6, INCLUSIVE

Imports	*Exports*
$12,148,000 from England 3,482,000 from India 79,000 from Russia	None
$15,709,000 total	

Net Change in Gold Earmarked for Foreign Account
No change

Note—We have been notified that approximately $579,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $11,651,100 of gold was received, of which $11,169,200 came from England, $375,200 from India, and $106,700 from Belgium. There were no exports of the metal, but gold held earmarked for foreign account decreased $297,100. On Friday $13,464,900 of gold was received of which $11,782,800 came from England and $1,682,100 came from India. There were no exports of the metal or change in gold held earmarked for foreign account.

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

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 2	105.13	Wednesday, Jan. 6	105.13
Monday, Jan. 4	105.15	Thursday, Jan. 7	105.14
Tuesday, Jan. 5	105.14	Friday, Jan. 8	105.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 2		Wednesday, Jan. 6	141s. 5½d.
Monday, Jan. 4	141s. 8d.	Thursday, Jan. 7	141s. 7d.
Tuesday, Jan. 5	141s. 5½d.	Friday, Jan. 8	141s. 7d.

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

Saturday, Jan. 2	$35.00	Wednesday, Jan. 6	$35.00
Monday, Jan. 4	35.90	Thursday, Jan. 7	35.00
Tuesday, Jan. 5	35.00	Friday, Jan. 8	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, practically unchanged from pre-New Year's close, in a very nominal market. Bankers' sight was $4.89⅞@$4.91 1-16; cable transfers $4.90⅞@$4.91⅛. On Monday exchange on London was quiet, showing a slightly firmer undertone. The range was $4.90⅞@$4.91⅛ for bankers' sight and $4.90 15-16@$4.91¼ for cable transfers. On Tuesday sterling was firm against the dollar. The range was $4.91⅜@$4.91 11-16 for bankers' sight and 4.91⅜@$4.91⅞ for cable transfers. On Wednesday the pound was steady. Bankers' sight was $4.91 @ $4.91½; cable transfers, $4.91⅛ @ $4.91 9-16. On Thursday the undertone of sterling was firm. The range was $4.91@$4.91¼ for bankers' sight and $4.91 5-16 for cable transfers. On Friday sterling was steady in a limited market. The range was $4.91⅛@$4.91¼ for bankers' sight and $4.91 3-16@$4.91 5-16 for cable transfers. Closing quotations on Friday were $4.91¼ for demand and $4.91 5-16 for cable transfers. Commercial sight bills finished at $4.91 3-16, 60-day bills at $4.90 7-16, 90-day bills at $4.90 3-16, documents for payment (60 days) at $4.90 7-16 and seven-day grain bills at $4.90 11-16. Cotton and grain for payment closed at $4.91 3-16.

Continental and Other Foreign Exchange

THE French franc and monetary situation can hardly be said to show improvement. While francs are ruling relatively firm, with slight fluctuations in terms of the dollar, this fact is due entirely to the operations of the exchange equalization fund. Without doubt the French equalization fund has received some gold and currency from French hoarders, but the sums received are altogether inadequate to meet the requirements of the French Treasury. Confidence is still withheld in France. During the past few weeks French business has been at a high level of activity, due however solely to holiday expenditures.

The belief is widespread that the franc may be further devalued. The lack of confidence was illustrated a few days ago when the Government took further measures to encourage the return of French capital and subscription to the new bonds. The Ministry of Finance prolonged the closing date for subscription two weeks. The limit is now set at Jan. 31 and subscriptions may be made anonymously in foreign currencies as well as in gold. It would not surprise market observers if at the end of the extended subscription period the Finance Ministry should find a further prolongation necessary.

Another dispatch from Paris early this week also reflects the difficulty of the French Government in securing funds. The interest rate on national defense bonds has been increased from 3% to 4%, apparently in order to offset the tendency not to renew holdings of maturing bonds. It is estimated that 26,000,000 francs of such bonds are outstanding, all running for two years. The rate, which was 5% in May, had been reduced gradually to 3% in October.

The French budget for 1937, which was adopted at the end of December, shows that the ordinary budget is short by about 5,000,000,000 francs which will be covered by borrowing, and that the extraor-

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dinary budget amounts to almost 25,000,000,000 francs, also to be met by borrowing. With State railway and post office deficits included, the total excess of expenses over receipts is about 40,000,000,000 francs.

The German mark situation grows increasingly unsatisfactory. The Reichsbank finds it virtually impossible to secure the requisite volume of foreign currency. On December 31 the Reichsbank's total gold reserves stood at 66,500,000 marks, while its foreign currency reserves totaled only 5,700,000 marks and its reserve ratio was only 1.45%. Further weakness has developed in the German registered marks. Last week they dropped to a low of 18.40, and on Monday of this week the rate continued to decline, reaching 18.27 on Tuesday in London. Good demand was attracted at this rate and the registered mark closed that day in New York at 18.65 cents, off 15 points.

The Italian exchange position has improved sharply since devaluation of the lira on Oct. 5. With the rate back to the old dollar parity a steadily increasing demand for Italian exchange has developed, with the result that the supplies of foreign exchange available to the Italian exchange authorities are increasing rapidly. Because of this improvement the Italian Government as of Dec. 1 removed all restrictions on new capital movements. Italy still refrains from publishing financial and economic statistics.

Belgian exchange is on the whole steady. On Wednesday the first gold shipment under the new system whereby direct shipments between central banks of issue supplant private gold arbitrage operations to maintain stability in exchange arrived in New York from Antwerp. It consisted of 61 cases of gold bars estimated at $3,500,000 in value, and is believed to have been shipped directly by the National Bank of Belgium. The metal is believed to have been sent here by Belgium in order to create a gold fund.

On Jan. 4 the Greek Bank rate was reduced 1% to 6%.

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	4.66⅞ to 4.67⅝
Belgium (belga)	13.90	16.95	16.85 to 16.90
Italy (lira)	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)	19.30	32.67	22.97¼ to 22.99
Holland (guilder)	40.20	68.06	54.74 to 54.78

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15, against 105.15 on Thursday of last week. In New York sight bills on the French center finished at 4.91 3-16, against 4.66½ on Thursday of last week; cable transfers at 4.91 5-16, against 4.67. Antwerp belgas closed at 16.87¼ for bankers' sight bills and at 16.88¼ for cable transfers, against 16.85 and 16.85. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.24 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 18.70, against 18.70; exchange on Czechoslovakia at 3.50⅛, against 3.50⅜; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.95, and on Finland at 2.17, against 2.17. Greek exchange closed at 0.90, against 0.90¼.

EXCHANGE on the countries neutral during the war is steady and inclined to firmness, due largely to the close cooperation of the markets of the neutral countries with the British pound. Holland guilders are exceptionally firm. Holland continues to experience a steady flow of repatriated funds from foreign markets to Amsterdam. There is also a heavy movement of funds to Switzerland. The Swiss National Bank statement on Dec. 31 showed an increase in gold holdings for the week of 26,000,000 Swiss francs. Total gold holdings of the bank now stand at 2,709,000,000 Swiss francs, which is 1,388,800,000 francs greater than a year ago. The bank's ratio of gold to total sight liabilities is at the high figure of 95.19%.

Bankers' sight on Amsterdam finished on Friday at 54.75, against 54.75 on Thursday of last week; cable transfers at 54.76, against 54.76, and commercial sight bills at 54.66, against 54.65. Swiss francs closed at 22.97¾ for checks and at 22.98 for cable transfers, against 22.98 and 22.98. Copenhagen checks finished at 21.93, and cable transfers at 21.94, against 21.91 and 21.92. Checks on Sweden closed at 25.33 and cable transfers at 25.34, against 25.31 and 25.32; while checks on Norway finished at 24.68 and cable transfers at 24.69, against 24.67 and 24.68. Spanish pesetas are not quoted in New York.

THE South American foreign exchange situation shows steady improvement. A review by the Pan American Union published a few days ago pointed out that continuous improvement in economic conditions throughout the greater part of Latin America occurred in 1936. The South American countries showing the greatest economic advance are Argentina, Brazil, Chile and Peru.

Argentine paper pesos closed on Friday, official quotations, at 32.75 for bankers' sight bills, against 32.75 on Thursday of last week; cable transfers at 32.75, against 32.75. The unofficial or free market close was 30.20@30.40, against 30.50@30.60. Brazilian milreis, official rates, are 8.75, against 8.75. The unofficial or free market in milreis is 5.95@6.10, against 5.95@6.05. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25½, against 25¾.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. These currencies are generally firm, in sympathy with sterling, to which they are allied either legally or through exchange control operations. It would seem that there is a general belief in Japan that the yen may be further devalued, but official sources offer no comment as to the likelihood of such action.

On Friday the Japanese Finance Ministry promulgated a new series of regulations to control dealings in foreign exchange and prevent speculation in connection with imports, which are expected to increase during the present year. The ordinance, which will be effective until July 31, applies chiefly to dealings exceeding 300,000 yen (about $10,000). Though the action is believed to amount to virtual control of foreign trade, bankers and business men in Tokyo do not expect that the depreciation in the currency will be arrested by the Governments' effort to stabilize the yen.

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Closing quotations for yen checks yesterday were 28.55, against 28.26 on Thursday of last week. Hongkong closed at 30.66@30¾, against 30.70@30.75; Shanghai at 29 13-16@30, against 29 13-16@30; Manila at 50½, against 50½; Singapore at 57¾, against 57¾; Bombay at 37.17, against 37.15, and Calcutta at 37.17, against 37.15.

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—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,124,237	200,818,172	192,797,515	191,696,262	120,544,105
France	482,869,937	530,112,608	656,141,628	617,924,337	662,079,332
Germany b	1,913,050	3,116,200	2,895,900	17,010,900	38,239,850
Spain	c87,323,000	90,204,000	90,697,000	90,453,000	90,339,000
Italy	a42,575,000	42,575,000	62,400,000	76,633,000	63,053,000
Netherlands	59,963,000	53,098,000	70,170,000	76,828,000	86,054,000
Nat. Belg'm	106,734,000	98,777,000	71,565,000	78,101,000	74,171,000
Switzerland	83,297,000	46,825,000	69,392,000	67,518,000	88,962,000
Sweden	25,466,000	22,376,000	15,841,000	14,431,000	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	6,573,000	8,015,000
Total week	1,217,420,224	1,101,058,980	1,245,878,043	1,244,565,499	1,250,299,287
Prev. week	1,212,476,972	1,100,435,134	1,248,490,536	1,242,906,193	1,252,384,379

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 £1,409,550. 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.

Democracy and the New Deal

Those who had hoped that President Roosevelt would follow a more conservative course in his second Administration than he has in his first will not find much to encourage them in his annual message to Congress. The message contains, to be sure, only a few specific recommendations of legislation. An extension of life for a number of statutes which are about to expire by limitation, changes in the Neutrality Act to bring within its operation the civil war in Spain, and an appropriation to meet deficiencies are the only subjects for which immediate consideration by Congress is asked, and an early communication looking to a comprehensive overhauling of the Executive branch of the government is promised, but other recommendations are to be postponed until after the inauguration. So much of the remainder of the message, however, as discusses matters of domestic policy is permeated with the familiar ideas of national planning under Federal supervision and with Federal support, while the criticisms and demands which are directed at the Federal judiciary are nothing short of revolutionary.

The planning idea appears early. After reviewing the general aims of the recovery program and recalling some of the long series of enactments intended to make the program effective, Mr. Roosevelt reminds Congress that "it is not enough that the wheels turn" but that "they must carry us in the direction of a greater satisfaction in life for the average man." Certain "far-reaching problems" are then instanced for which democracy "must find solutions" if the "deeper purpose of democratic government" is to be attained. One of these is the menace of improper housing, not only in the slum areas of large cities but in many smaller cities and "on tens of thousands of farms, in varying degrees, in every part of the country." There is no direct reference to Federal responsibility in the face of this menace, but the fact that the subject stands first in the list of Mr. Roosevelt's illustrative examples seems clearly to imply that some kind of a Federal housing program is to continue. A second example is "the prevalence of an un-American type of tenant farming." Mr. Roosevelt does not suggest "that every farm family has the capacity to earn a satisfactory living on its own farm," but he nevertheless thinks that "the Nation would be wise" to offer such farmers a chance to become self-supporting upon land which they own. Whether this foreshadows a continuance or extension of the Resettlement Administration or some other form of Federal aid will doubtless be made known later. A third example is the "intelligent development of our social security system, the broadening of the services it renders and practical improvement in its operation." A reference to the experience of other nations carries a clear intimation that amendments of the existing statute are to be expected.

"The most far-reaching and the most inclusive problem of all," however, "is that of unemployment and the lack of economic balance of which unemployment is at once the result and the symptom." Deferring to a later time the immediate question of relief, Mr. Roosevelt declares that "the broader task of preventing unemployment is a matter of long-range evolutionary policy. Fluctuations in employment are tied to all other wasteful fluctuations in our mechanism of production and distribution." One of the "wastes" upon which the President particularly comments is speculation in securities or commodities, which he sees entailing "in the long run . . . more losses than gains in the underlying wealth of the community." Moreover, "as is now well known to all of us, the same net loss to society comes from reckless overproduction and monopolistic underproduction of natural and manufactured commodities. Overproduction, underproduction and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation. It is to the interest of the Nation to have government help private enterprise to gain sound general price levels and to protect those levels from wide perilous fluctuations."

How these results are to be obtained, in part at least, is at once intimated. "Sober second thought," Mr. Roosevelt concludes, "confirms most of us in the belief that the broad objectives of the National Recovery Act were sound." The trouble with the Act was that "it tried to do too much," but while the statute has been "outlawed" the problems "are still with us." If this means anything, it would seem clearly to mean that a new statute, shorn of features which made the former Act unworkable but with the same Federal control of industrial and business methods and labor relations as its aim, may in due course be looked for. The conclusion is strengthened by the passage in the message which immediately follows. "That decent conditions and adequate pay for labor and just return for agriculture can be secured through parallel and simultaneous action by 48 States is a proven impossibility. It is equally impossible to obtain curbs on monopoly, unfair trade practices and speculation by State action alone. . . . Experience with actualities makes it clear that Federal laws supplementing State laws are needed to help solve the problems which result from modern invention applied in an industrialized nation which conducts its business with scant regard to State lines."

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Such declarations, of course, merely reassert the President's belief in the necessity of Federal planning, and his disbelief in the ability of the States to do by themselves what he thinks is needed for labor, agriculture, industry or trade. Whether any of the Federal statutes which the Administration has promoted in aid of centralized Federal planning can fairly be said to have been "supplementary" to legislation of the States, or whether the new legislation which will doubtless be proposed will have a "supplementary" character, are questions regarding which most observers, we suspect, will be found skeptical.

The broadside attack which the message makes upon the Federal judiciary has no parallel in American history. Mr. Roosevelt sees no "vital need" of amending the Constitution. What is needed is "an increasingly enlightened view with reference to it," and its use "as an instrument of progress and not as a device for prevention of action." "Means must be found," Mr. Roosevelt declares, "to adapt our legal forms and our judicial interpretation to the actual present needs of the largest progressive democracy in the modern world." The legislative branch of the Federal government, he is confident, will "continue to meet the demands of democracy" and the Executive branch "must move forward in this task," but "the judicial branch also is asked by the people to do its part in making democracy successful. We do not ask the courts to call nonexistent powers into being, but we have a right to expect that conceded powers or those legitimately implied shall be made effective instruments for the common good. The process of our democracy must not be imperiled by the denial of essential powers of free government."

There can be but one interpretation of this extraordinary demand. Instead of an independent Federal judiciary, construing and applying the "supreme law of the land" in accordance with recognized principles of construction and in the light of the best knowledge and judgment that, members of the courts can exercise, the primary construction is to be determined by the Executive and an overwhelmingly partisan Congress, who are to arrogate to themselves a definitive understanding of what "the people" want. Powers that do not exist are not, of course, to be assumed, but it is for the Executive and Congress to say what are "conceded powers" as well as those "legitimately implied," and the courts are to take their point of view. The "increasingly elightened view" of the Constitution which will follow when the courts have been thus subordinated will enable the Constitution to be used "as an instrument of progress," and the success of democracy will be assured.

Aside from the statement that constitutional amendment does not appear to be "the vital need," the message gives no indication of what may happen if the Federal judges do not bow before this unprecedented rebuke and attune their minds to that of the President. They cannot, of course, be arbitrarily removed from office, and impeachment is too slow and doubtful a process to merit consideration. The Supreme Court, which is obviously the main point of attack, could have its conservative opinion neutralized by an enlargement of its membership, and a similar result could be obtained, over a longer period, by appointing "liberals" to fill vacancies caused by deaths or resignations. We shall probably hear more of such coercive devices as the Congressional session goes on. Meantime the message has placed the President openly in opposition to the Federal courts, and particularly to the Supreme Court, as now constituted, and consequently to the theory and practice of an independent judiciary which the Constitution embodies. Taken in connection with its explicit denial of ability in the States to deal satisfactorily with various trade, industrial and agricultural matters because so much business is now interstate, the message has made the Constitution the outstanding issue before the country. With the Federal judiciary censured and the Federal system of States impugned, one wonders what Mr. Roosevelt means by the democracy for whose success he appeals. To the average man the policies that are being pursued or advocated savor much more of Federal centralization and Executive dictatorship than of anything that has commonly borne the democratic name.

What Is in Store for Spain?

As long as the civil war in Spain goes on with no immediate prospect of a decisive victory for either side, the gravity of the situation will cause every major diplomatic move of Great Britain, France, Italy, Germany or Soviet Russia to be scrutinized for its possible bearing upon the Spanish conflict. Irrespective of anything that might have been done months ago, it is no longer possible for either of the five great Powers to dissociate itself from the events in Spain or to look with indifference upon the attitude of either of the others, and for the continuance of the war and the international difficulties which it has produced each must bear some measure of responsibility. Any agreement, accordingly, that professes to harmonize the conflicting political interests of two or more of those Powers, or to regulate the future relations between themsleves or with other Powers in any region that the Spanish war happens to touch, calls for examination, and the more if the formal terms of the agreement appear, for any reason, to be something less than the whole story.

The Anglo-Italian accord which was concluded at Rome on Jan. 2 is an illustration in point. The phraseology of the document is formal and the apparent scope of its provisions general. The two Powers are represented as "animated by a desire to contribute increasingly, in the interests of the general cause of peace and security, to the betterment of relations between them and all Mediterranean Powers," and as "resolved to respect the rights and interests of those Powers." They accordingly "recognize that the freedom of entry to, exit from and transit through the Mediterranean is a vital interest both to the different parts of the British Empire and to Italy, and that these interests are in no way inconsistent with each other." They further "disclaim any desire to modify or, so far as they are concerned, to see modified the status quo as regards national sovereignty of territory in the Mediterramean," undertake "to respect each others' rights and interests in the said area," and agree "to use their best endeavors to discourage any activities liable to impair the good relations which it is the object" of the accord "to consolidate." The document concludes with the statement that "this declaration is designed to further the ends of peace and is not directed against any other Power."

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There were made public, in connection with the text of the agreement, two notes, one from the British Ambassador at Rome and the other from the Italian Foreign Minister, which are apparently to be regarded as essential parts of the accord. In the British note the Italian Foreign Minister was asked to confirm an assurance, previously given verbally, that the Italian Government "had not, either before or since the revolution in Spain, engaged in any negotiations with General Franco whereby the status quo of the Western Mediterranean would be altered, nor would they engage in any such negotiations in the future." The Italian Foreign Minister, in his reply, confirmed the assumption of the British Government that the assurance just quoted meant "that so far as Italy is concerned the integrity of present territories of Spain shall in all circumstances remain intact and unmodified."

Taking the formal agreement and the diplomatic notes together, the accord deals with only two subjects. It recognizes an equality of interest in the use of Mediterranean waters by Italy and Great Britain, and it undertakes to respect the present rights and interests of the various Powers in the Mediterranean area. As neither Great Britain nor Italy has ever formally claimed exclusive or predominant rights in the navigation of the Mediterranean, it is not at once obvious why an equality of rights should be formally agreed upon now. The explanation is to be found in events of the past year or so and the circumstances under which the accord was made, and perhaps in some consequences which League observers at Geneva, at least, if not others, expect may follow.

There is no doubt that the British Government was seriously alarmed by the possibility of a naval clash with Italy in the Mediterranean while the Ethiopian war was in progress, and that recognition of the strength of the Italian air force caused radical changes to be made in the disposition of British naval vessels in Mediterranean waters. The recognition of equality of interests which has now been registered represents, accordingly, a substantial victory for Premier Mussolini. It is a matter of general knowledge that it was the Baldwin Government, and not the Italian Premier, that sought to establish a basis of common understanding regarding the Mediterranean, and that the signature of the accord was preceded by months of negotiation in which Great Britain appeared as the maker of requests. It was the British Government that felt itself in danger, and it was that Government that worked diligently for security. Nothing but British frankness and good sense in recognizing mistakes and failures and going on to the next thing could have prevented the negotiations from being somewhat humiliating, for it was Great Britain that led the demand for sanctions when Italy invaded Ethiopia, and acquiesced in continued acceptance of Ethiopia as a member of the League after the Emperor Haile Selassie had lost his throne and Ethiopia as an independent State had ceased to exist.

What Italy gains by the accord in other respects is a matter of conjecture. League circles at Geneva were reported on Jan. 4 as being appreciably cool to the agreement, and as suspecting that Italy had received some assurances regarding a British loan and British recognition of the Ethiopian conquest. Financial circles at London were also reported as believing that the Baldwin Government, in spite of its opposition in general to foreign financing, was prepared to look with favor upon an Italian loan. If anything was needed to mark sanctions as an antiquated weapon, the accord has supplied it, and it is unlikely that an Ethiopian delegate will again sit in the League Assembly. The way may thus have been prepared for the resumption by Italy of its participation in League proceedings.

The bearing of the accord upon the Spanish situation is less clear. The mutual recognition of the territorial status quo in the Mediterranean seems to mean that, as far as Great Britain and Italy are concerned, there is to be no division or alienation of Spanish territory in either Europe, Africa or the Mediterranean islands. There is nothing in the accord, on the other hand, that relates to foreign aid for the warring Spanish factions, and it is at that point that the situation has become most tense.

It will be recalled that on Christmas Day Great Britain and France formally urged Germany and Italy to end the movement of armed forces from those countries to Spain. The German and Italian replies, which were not delivered until Thursday of the present week, expressed surprise that the British and French Governments, which had been unwilling hitherto to regard the movement of volunteers into Spain as illegal, should have changed their attitude, and the question was raised whether the prevention of such movement now would not have the effect of aiding the Madrid Government. The German Government, however, expressed its readiness to cooperate in preventing either direct or indirect intervention in the Spanish fighting, but only on condition that other Powers adopt the same attitude, that "the solution of any other problems connected with indirect intervention be immediately undertaken," and that all the participating Governments agree to an unconditional effective supervision of such prohibitions as should be agreed upon, the supervision to be "carried out on the spot." It further suggested, as the best solution, the ejection from Spain of all non-Spanish participants, including political agitators and propagandists. The Italian reply, which was to the same general effect, included financial assistance among the forms of intervention that should be prohibited.

The replies have done nothing to ease the tension. In the interval between the Anglo-French diplomatic representation and the publication of the German and Italian replies, thousands of German and Italian armed forces are reliably reported to have entered Spain. On Jan. 1, the day before the Anglo-Italian accord was signed, some 4,000 Italians entered the country, and the British Foreign Office confirmed the report that 6,000 had landed on Dec. 22. There seems to be good reason for believing that the French and Russian volunteers in Spain considerably outnumber the Germans and Italians. It would appear, therefore, that the Italian and German Governments were justified in asking whether, if further intervention of this kind were stopped, the effect would not be to aid Madrid. The question is a difficult one for both Great Britain and France. The political interest of Italy and Germany in the outcome of the Spanish war has been clear from the first, but what, in reality, is the interest of the British and the French? The Anglo-Italian accord may, indeed, represent the present opinion of the two Governments that the territorial integrity of Spain should be preserved, but on what ground can a ces-

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sation of military aid to General Franco be demanded while greater numbers of French, with the acquiescence of the Blum Government and no remonstrance from Great Britain, continue to fight actively, some for the Madrid Government and some for the insurgents? Are Great Britain and France content to see the fighting go on indefinitely until one side or the other is exhausted and the country economically ruined, or is the Anglo-Italian accord only a cover for some new move of intervention and some partitioning of Spanish territory? The next few weeks may bring an answer to these questions.

The Urgent Gold Problem

By H. Parker Willis

As things stand, the rank and file of the American public have apparently settled down to a reasonable degree of satisfaction, or at least toleration, of present monetary conditions in the United States. The average man, even of substantial intelligence, when asked what he thinks of the situation, is apparently disposed to reply that gold is freely coming into the country, and that there is certainly nothing to worry about. Apparently, he is of the opinion that, as long as the current stock of the precious metal is large and increasing, with little serious disturbances of foreign exchange quotations, there is no particular reason why he should concern himself about the situation. As to what is habitually termed "stabilization," he has small interest one way or the other.

Yet it remains true that the question of our monetary standard is as urgent as ever, and that the apparent inclination of Great Britain to continue upon the present indeterminate basis, with a "free pound," is, to say the least, short-sighted. President Roosevelt, in expressing to the London Economic Conference, in 1933, his disinclination to go ahead on an international basis with the monetary negotiations then proposed, took occasion positively to assert the necessity of evolving a monetary unit which would be stable from generation to generation, and would ensure the return by debtors of amounts corresponding to the purchasing power which they had received. It is worth while to recall, in view of the explicit recommendation then conveyed to the Conference, that the United States has taken absolutely no steps in advance since the date referred to, and that, as matters now stand, there is no indication whatever of any early disposition to grapple with the situation. Apparently, the assumption is widely accepted in our government that the present is not a favorable moment for dealing with the monetary question, or, at least, that a very much more favorable one is likely to arrive in the not far distant future. The President has determined to ask Congress for an extension of his powers to order a further devaluation of the dollar, and the arrival of conditions when such devaluation might become a practical step of expediency is evidently regarded in current discussion as certainly possible, if not likely. In these circumstances, it is fair to ask whether the present situation is indeed practically semi-permanent and should be suffered to maintain itself without interference.

We now have the greatest gold hoard in existence, amounting to some eleven billion dollars, stored in our newly-constructed vaults far in the interior, and steadily increasing at a rate considerably greater than the world production of the metal. There is every apparent reason to suppose that the constant accretions to our gold stock will continue, so long as it is true that the world at large regards the goods or investments that can be had for a dollar better worth while than the amount of gold represented by the metal in such a dollar of the new weight and fineness. As we build up our "excess reserves" and develop a constantly growing deposit liability on the part of our banks, we tend steadily to enlarge the credit danger of the possible future, while at the same time we have nothing to offer by way of safeguard except the mythical "sterilization" policy, or the futile suggestion that an increase of reserve ratios may be ordered, with probably as little concrete result as was attained in that way during the past summer. We offer no national trade or export outlet for surplus gold.

The gold situation is not, however, simply a domestic American question. Professor Cassel, in writing currently of the "Downfall of the Gold Standard," very properly refers to that downfall as the result of the needless action taken by the United States in 1933-4 (the adjective however is not that of the Scandinavian economist). He might very much better and more cogently speak of our policy as being the principal obstacle in the way of any recovery or restoration of the gold standard; or, what is more to the purpose, as the chief preventative of the installation of any new world policy to take its place. It is increasingly apparent that our attitude toward gold, and our apparent determination to attract it, hoard it, and prevent others from using it, is the principal reason why the various countries are unable to re-establish a stable standard of money. If we have any definite plans for the use of gold in actual fact, or for placing it at the disposal of those who do want to use it, our case would be a very much better one. As it stands, we are merely throwing the commercial weight of the United States and its tremendous balance of trade into the scales as an offset to the various factors that might otherwise lead to some definite effort to bring about a world monetary adjustment. We cannot justify the present national attitude on this question from any point of view which is now visible.

Internationally speaking, some early decision about the gold situation is imperative. The pretense which has held the center of the stage in economic discussion for time time past, to the effect that, in some way or other, the adoption or preservation of the gold standard upon any basis is a barrier to "recovery," ought to be laid aside. Granting that there was ever any truth in such a contention, it must be plain that whatever hindrance to recovery there may have been was found in maladjustment of values under the old gold standard and was not inherent in the standard itself. Certainly, it would never be contended that the gold standard in and of itself prevented the development and the maintenance of a prosperous condition of business. The facts of economic history are directly opposed to any such absurd contention. Gold values and gold units of currency have now, the world over, undergone a complete reorganization and revision. If there was injustice or maladjustment in the old set of relative values, the time has come when a readjustment could be made with perhaps less difficulty than ever before.

For those who have reached the frame of mind in which they are ready to say, as some apparently are,

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that there is inherently something wrong about the gold standard, and that the urgency of the moment is of a nature which calls for the complete substitution of some other standard of currency, the time is fully ripe for a rejoinder to them which takes the form of a question: What standard of currency are they prepared to recommend? Are they satisfied with some other standard of value, and if so what is is? Certainly none of logical mind would be disposed to respond that the present "managed currency" basis can be considered anything more than a temporary expedient. It has been steadily represented as temporary, designed to fill the difficult gap in the present situation due to a breakdown of local monetary and banking standards. Professor Cassel, in the monograph already referred to, speaks of the present as a transition period, in the course of which a new basis for money is being worked out. He does not tell exactly what that basis is or can be, but what we may be sure of is that such a process of working out cannot be successfully conducted through private research and without the authoritative attempt to introduce some publicly recognized and permanent substitute for the older standard of currency. One reason why no effort of the sort has been ,or is being, made in any authoritative way is undoubtedly the attitude of the United States or its refusal to adopt any policy. Our gold-hoarding tactics and our declination to take any forward step or, indeed, to permit the use of the metal, either domestically or internationally, must be viewed as the primary obstacle to bringing about a world-wide monetary adjustment.

It has been often said that gold today is not a metal whose private ownership or individual hoarding ad libitum can be endured by society. If that be the case, it is still more broadly true that hoarding or segregation of gold, without purpose, by a sovereign State is even more intolerable. The United States owes it to the entire economic world to come to some conclusion about the future of its money, to cease the implied threat that it may resort to further devaluation, and to make clear its willingness to accept the ordinary risks of normal business, both for the present and for the future. No nation is better able to do so and, in fact, none would profit more by such a course of action than would our own country.

President Roosevelt in Annual Message to Congress Says Vital Need Is Not Amendment to Constitution but More Liberal Judicial Interpretation of It—Holds to Belief that Objectives of NRA Were Sound—Statute Outlawed But Problems Still With Us—Unemployment Cited as "Most Far Reaching" Problem—Amendment of Neutrality Act Urged for Immediate Consideration

Following the opening on Tuesday, Jan. 5 of the first session of the 75th Congress, President Roosevelt on Jan. 6 delivered in person his annual message to Congress at a joint session of the Senate and House, in the Hall of Representatives. Perhaps the particular portion of the President's message to claim attention was that part in which he declared "it is worth our while to read and re-read the preamble of the Constitution, and Article I thereof, which confers the legislative powers upon the Congress of the United States." The President asserted that "during the past year there has been a growing belief that there is little fault to be found with the Constitution of the United States as it stands today. The vital need" he went on to say "is not an alteration of our fundamental law, but an increasingly enlightened view with reference to it."

While the President made no specific reference to the United Supreme Court and its decisions holding unconstitutional various "New Deal" measures he made the statement that "means must be found to adapt our legal forms and our judicial interpretation to the actual present national needs of the largest progressive democracy in the modern world."

The President alluded to the fact that the National Industrial Recovery Act had been outlawed, but added, "the problems have not. They are still with us." "Sober second thought," he said, "confirms most of us in the belief that the broad objectives of the NRA were sound. We know now that its difficulties arose from the fact that it tried to do too much."

While he observed that "decent conditions and adequate pay for labor, and just return for agriculture, can be secured through parallel and simultaneous action by 48 States is a proven impossibility," the President contended that "experience with actualities makes it clear that Federal laws supplementing State laws are needed to help solve the problems.'

Immediate consideration was urged by the President by Congress of:

First, measures extending the life of certain authorizations and powers whichs, under present statutes, expire within a few weeks.

Second, an addition to the existing Neutrality Act to cover specific points raised by the unfortunate civil strife in Spain.

Third, a deficiency appropriation bill for which I shall submit estimates this week.

Further along in his message the President said "overproduction, under-production and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation." "It is to the interest of the Nation" he added "to have government help private enterprise to gain sound general price levels and to protect those elvels from wide perilous fluctuations."

The President stated in the early part of his message that "ours was the task to prove that democracy could be made to function in the world of today as effectively as in the simpler world of a hundred years ago." He likewise said:

Even with our present recovery we are far from the goal of that deeper purpose. There are far-reaching problems still with us for which democracy must find solutions if it is to consider itself successful.

For example, many millions of Americans still live in habitations which not only fail to provide the physical benefits of modern civilization, but breed disease and impair the health of future generations. . . .

Another example is the prevalence of an un-American type of tenant farming. . . . Many thousands of tenant farmers—indeed most of them—with some financial assistance and with some advice and training, can be made self-supporting on land which can eventually belong to them.

. . .

Another national problem is the development of our social security system, the broadening of the services it renders and practical improvement in its operation. . . .

And, of course, the most far-reaching and the most inclusive problem of all is that of unemployment and the lack of economic balance. . . . The immediate question of adequate relief for the needy unemployed who are capable of performing useful work I shall discuss with the Congress during the coming months.

From Associated Press accounts from Washington, Jan. 5 we quote:

An hour before the President's entrance, the two Houses convened in the House chamber, first of all to poll the Electoral College on the result of the Presidential election. Rollicking applause, which the Democrats embellished with a few touches of derision greeted the announcement that Maine and Vermont were casting their votes for Alf M. Landon.

The House galleries were packed with distinguished guests. Vice-President Garner, who was designated by the Constitution to preside at the joint session, had led the Senate into the Chamber. The Vice-President sat beside Speaker Bankhead.

Mr. Roosevelt walked into the Chamber promptly at 2 o'clock on the arm of his son James. Senators, Congressmen and the galleries stood and applauded. The President finished in exactly half an hour.

Elsewhere in this issue we give the President's message in full.

Text of President Roosevelt's Annual Message to Congress

We are giving herewith in full the annual message of President Roosevelt to Congress, delivered at a joint session of the Senate and House on Jan. 6. Further reference to the address is made elsewhere in these columns today. The message follows:

To the Congress of the United States.

For the first time in our national history a President delivers his Annual Message to a new Congress within a fortnight of the expiration of his term of office. While there is no change in the Presidency this year, change will occur in future years. It is my belief that under this new constitutional practice, the President should in every fourth year, in so far as seems reasonable, review the existing state of our national affairs and outline broad future problems, leaving specific recommendations for future legislation to be made by the President about to be inaugurated.

At this time, however, circumstances of the moment compel me to ask your immediate consideration of: First, measures extending the life of certain authorizations and powers which, under present statutes, expire

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within a few weeks; second, an addition to the existing Neutrality Act to cover specific points raised by the unfortunate civil strife in Spain; and, third, a deficiency appropriation bill for which I shall submit estimates this week.

In March, 1933, the problems which faced our Nation and which only our National Government had the resources to meet, were more serious even than appeared on the surface.

It was not only that the visible mechanism of economic life had broken down. More disturbing was the fact that long neglect of the needs of the underprivileged had brought too many of our people to the verge of doubt as to the successful adaptation of our historic traditions to the complex modern world. In that, lay a challenge to our democratic form of government itself.

Ours was the task to prove that democracy could be made to function in the world of today as effectively as in the simpler world of a hundred years ago. Ours was the task to do more than to argue a theory. The times required the confident answer of performance to those whose instinctive faith in humanity made them want to believe that in the long run democracy would prove superior to more extreme forms of government as a process of getting action when action was wisdom, without the spiritual sacrifices which those other forms of government exact.

That challenge we met. To meet it required unprecedented activities under Federal leadership—to end abuses—to restore a large measure of material prosperity—to give new faith to millions of our citizens who had been traditionally taught to expect that democracy would provide continuously wider opportunity and continuously greater security in a world where science was continuously making material riches more available to man.

In the many methods of attack with which we met these problems, you and I, by mutual understanding and by determination to cooperate, helped to make democracy succeed by refusing to permit unnecessary disagreement to arise between two of our branches of government. That spirit of cooperation was able to solve difficulties of extraordinary magnitude and ramification with few important errors, and at a cost cheap when measured by the immediate necessities and the eventual results.

I look forward to a continuance of that cooperation in the next four years. I look forward also to a continuance of the basis of that cooperation—mutual respect for each other's proper sphere of functioning in a democracy which is working well, and a common-sense realization of the need for play in the joints of the machine.

On that basis, it is within the right of the Congress to determine which of the many new activities shall be continued or abandoned, increased or curtailed.

On that same basis, the President alone has the responsibility for their administration. I find that this task of executive management has reached the point where our administrative machinery needs comprehensive overhauling. I shall, therefore, shortly address the Congress more fully in regard to modernizing and improving the Exeuctive branch of the Government.

That cooperation of the past four years between the Congress and the President has aimed at the fulfillment of a two-fold policy—first, economic recovery through many kinds of assistance to agriculture, industry and banking; and, second, deliberate improvement in the personal security and opportunity of the great mass of our people.

The recovery we sought was not to be merely temporary. It was to be a recovery protected from the causes of previous disasters. With that aim in view—to prevent a future similar crisis—you and I joined in a series of enactments—safe banking and sound currency, the guarantee of bank deposits, protection for the investor in securities, the removal of the threat of agricultural surpluses, insistence on collective bargaining, the outlawing of sweat shops, child labor and unfair trade practices, and the beginnings of security for the aged and the worker.

Nor was the recovery we sought merely a purposeless whirring of machinery. It is important, of course, that every man and woman in the country be able to find work, that every factory run, that business as a whole earn profits. But government in a democratic nation does not exist solely, or even primarily, for that purpose.

It is not enough that the wheels turn. They must carry us in the direction of a greater satisfaction in life for the average man. The deeper purpose of democratic government is to assist as many of its citizens as possible—especially those who need it most—to improve their conditions of life, to retain all personal liberty which does not adversely affect their neighbors, and to pursue the happiness which comes with security and an opportunity for recreation and culture.

Even with our present recovery we are far from the goal of that deeper purpose. There are far-reaching problems still with us for which democracy must find solutions if it is to consider itself successful.

For example, many millions of Americans still live in habitations which not only fail to provide the physical benefits of modern civilization but breed disease and impair the health of future generations. The menace exists not only in the slum areas of the very large cities, but in many smaller cities as well. It exists on tens of thousands of farms, in varying degrees, in every part of the country.

Another example is the prevalence of an un-American type of tenant farming. I do not suggest that every farm family has the capacity to earn a satisfactory living on its own farm. But many thousands of tenant farmers—indeed most of them—with some financial assistance and with some advice and training, can be made self-supporting on land which can eventually belong to them. The Nation would be wise to offer tham that chance instead of permitting them to go along as they do now, year after year, with neither future security as tenants nor hope of ownership of their homes nor expectation of bettering the lot of their children.

Another national problem is the intelligent development of our social security system, the broadening of the services it renders, and practical improvement in its operation. In many nations where such laws are in effect, success in meeting the expectations of the community has come through frequent amendment of the original statute.

And, of course, the most far-reaching and the most inclusive problem of all is that of unemployment and the lack of economic balance of which unemployment is at once the result and the symptom. The immediate question of adequate relief for the needy unemployed who are capable of performing useful work, I shall dicsuss with the Congress during the coming months. The broader task of preventing unemployment is a matter of long-range evolutionary policy. To that we must continue to give our best thought and effort. We cannot assume that immediate industrial and commercial activity which mitigates present pressures justifies the National Government at this time in placing the unemployment problem in a filing cabinet of finished business.

Fluctuations in employment are tied to all other wasteful fluctuations in our mechanism of production and distribution. One of these wastes is speculation. In securities or commodities, the larger the volume of speculation, the wider become the upward and downward swings and the more certain the result that in the long run there will be more losses than gains in the underlying wealth of the community.

And, as is now well known to all of us, the same net loss to society comes from reckless overproduction and monopolistic underproduction of natural and manufactured commodities.

Overproduction, underproduction and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation. It is to the interest of the Nation to have government help private enterprise to gain sound general price levels and to protect those levels from wide perilous fluctuations. We know now that if early in 1931 government had taken the steps which were taken two and three years later, the depression would never have reached the depths of the beginning of 1933.

Sober second thought confirms most of us in the belief that the broad objectives of the National Recovery Act were sound. We know now that its difficulties arose from the fact that it tried to do too much. For example, it was unwise to expect the same agency to regulate the length of working hours, minimum wages, child labor and collective bargaining on the one hand and the complicated questions of unfair trade practices and business controls on the other.

The statute of NRA has been outlawed. The problems have not. They are still with us.

That decent conditions and adequate pay for labor, and just return for agriculture, can be secured through parallel and simultaneous action by 48 States is a proven impossibility. It is equally impossible to obtain curbs on monopoly, unfair trade practices and speculation by State action alone. There are those who, sincerely or insincerely, still cling to State action as a theoretical hope. But experience with actualities makes it clear that Federal laws supplementing State laws are needed to help solve the problems which result from modern invention applied in an industrialized nation which conducts its business with scant regard to State lines.

During the past year there has been a growing belief that there is little fault to be found with the Constitution of the United States as it stands today. The vital need is not an alteration of our fundamental law, but an increasingly enlightened view with reference to it. Difficulties have grown out of its interpretation; but rightly considered, it can be used as an instrument of progress, and not as a device for prevention of action.

It is worth our while to read and re-read the preamble of the Constitution, and Article I thereof which confers the legislative power upon the Congress of the United States. It is also worth our while to read again the debates in the Constitutional Convention of 150 years ago. From such reading, I obtain the very definite thought that the members of that Convention were fully aware that civilization would raise problems for the proposed new Federal Government, which they themselves could not even surmise; and that it was their definite intent and expectation that a liberal interpretation in the years to come would give to the Congress the same relative powers over new national problems as they themselves gave to the Congress over the national problems of their day.

In presenting to the Convention the first basic draft of the Constitution, Edmund Randolph explained that it was the purpose "to insert essential principles only, lest the operation of government should be clogged by rendering those provisions permanent and unalterable which ought to be accommodated to times and events."

With a better understanding of our purposes, and a more intelligent recognition of our needs as a Nation, it is not to be assumed that there will be prolonged failure to bring legislative and judicial action into closer harmony. Means must be found to adapt our legal forms and our judicial interpretation to the actual present national needs of the largest progressive democracy in the modern world.

That thought leads to a consideration of world problems. To go no further back than the beginning of this century, men and women everywhere were seeking conditions of life very different from those which were customary before modern invention and modern industry and modern communications had come into being. The World War, for all of its tragedy, encouraged these demands, and stimulated action to fulfull these new desires.

Many national governments seemed unable adequately to respond; and, often with the improvident assent of the masses of the people themselves, new forms of government were set up with oligarchy taking the place of democracy. In oligarchies, militarism has leapt forward, while in those nations which have retained democracy, militarism has waned.

I have recently visited three of our sister republics in South America. The very cordial receptions with which I was greeted were in tribute to democracy. To me the outstanding observation of that visit was that the masses of the peoples of all the Americas are convinced that the democratic form of government can be made to succeed and do not wish to substitute for it any other form of government. They believe that democracies are best able to cope with the changing problems of modern civilization within themselves, and that democracies are best able to maintain peace among themselves.

The Inter-American Conference, operating on these fundamental principles of democracy, did much to assure peace in this Hemisphere. Existing peace machinery was improved. New instruments to maintain peace and eliminate causes of war were adopted. Wider protection of the interests of the American Republics in the event of war outside the Western Hemisphere was provided. Respect for, and observance of, international treaties and international law were strengthened. Principles of liberal trade policies, as effective aids to the maintenance of peace were reaffirmed. The intellectual and cultural relationships among American Republics were broadened as a part of the general peace program.

In a world unhappily thinking in terms of war, the represenatives of 21 nations sat around a table, in an atmosphere of complete confidence and understanding, sincerely discussing measures for maintaining peace. Here was a great and a permanent achievement directly affecting the lives and security of the 250 million human beings who dwell in this Western Hemisphere. Here was an example which must have a wholesome effect upon the rest of the world.

In a very real sense, the Conference in Buenos Aires sent forth a message on behalf of all the democracies of the world to those nations which live otherwise. Because such other governments are perhaps more spectacular, it was high time for democracy to assert itself.

Because all of us believe that our democratic form of government can cope adequately with modern problems as they arise, it is patriotic as well as logical for us to prove that we can meet new national needs with new laws consistent with an historic constitutional framework clearly intended to receive liberal and not narrow interpretation.

The United States of America, within itself, must continue the task of making democracy succeed.

In that task the Legislative Branch of our Government will, I am confident, continue to meet the demands of democracy whether they relate to the curbing of abuses, the extension of help to those who need help, or the better balancing of our interdependent economies.

So, too, the Executive Branch of the Government must move forward in this task, and, at the same time, provide better management for administrative action of all kinds.

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The Judicial Branch also is asked by the people to do its part in making democracy successful. We do not ask the courts to call non-existent powers into being, but we have a right to expect that conceded powers or those legitimately implied shall be made effective instruments for the common good.

The process of our democracy must not be imperiled by the denial of essential powers of free government.

Your task and mine is not ending with the end of the depression. The people of the United States have made it clear that they expect us to continue our active efforts in behalf of their peaceful advancement.

In that spirit of endeavor and service I greet the Seventy-fifth Congress at the beginning of this auspicious New Year.

The White House, FRANKLIN D. ROOSEVELT
Jan. 6, 1937.

Budget Message of President Roosevelt—Reports 1938 Budget Is in Balance—Estimates Additional Expenditures of $1,537,123,000 for Relief—Calls upon Employers to Aid Government in Keeping Costs Down by Giving Work to Those Receiving Federal Aid—Urges Cut in Relief Appropriations by Congress—Would Continue Nuisance Taxes and 3-Cent Postage Rate—Expenditures for Fiscal Year 1937 Estimated at $8,480,804,493 with Deficit for Year of $2,652,654,774—Receipts in 1938 Estimated at $7,293,607,197 with Expenditures Estimated at $6,157,999,254.

In his budget message, sent to Congress yesterday, (Jan. 8), President Roosevelt states that "business conditions have shown each year since 1933 a marked improvement over the preceding year," and that the gains "make it possible to reduce for the fiscal year 1938 many expenditures of the Federal Government which the general depression made necessary." According to the President "the 1938 budget is in balance, and except for debt reduction of $401,515,000, it will remain in balance even if later on there are included additional expenditures of as much as $1,537,123,000 for recovery and relief." In expressing the hope that the appropriation to be sought for additional relief for 1938 will not exceed the estimated amount of $1,537,123,000, the President states that "it is my conviction that if every employer or potential employer will undertake during the next six months to give employment to persons now receiving Government help, the national budget can thereafter be kept definitely in balance." "Without such cooperation on the part of employers" he added, "the question of a balanced budget for 1938 must of necessity remain an open one, for the very good reason that this Government does not propose next year, any more than during the last four years, to allow American families to starve."

The President also pointed to the further need, in effecting the balancing of the 1938 budget, of laying "the ground work of our future fiscal policy" as to which he said:

I propose shortly to submit to the Congress a broad plan for placing the executive branch of the Government on a sounder and more responsible basis of management. The carrying out of such a plan will undoubtedly result in some saving in expenditures; but it must be remembered that what is generally known as overhead represents only a small fraction of total expenditures in any large business, Government or private.

Expenditures must be planned with a view to the national needs; and no expansion of Government activities should be authorized unless the necessity for such expansion has been definitely determined and funds are available to defray the cost. . . . The success of such a policy can be assured only through the full and friendly cooperation of the Congress and the Executive. Of this cooperation I am confident.

Among his recommendations the President asked the continuance by Congress of the so-called "nuisance" taxes and the 3-cent postage rate. He also recommended that Congress enact during its present session the necessary legislation to establish the Civilian Conservation Corps as a permanent agency of the Government. In his recommendations he also referred to the expenses of emergencies agencies, stating that "such of the emergency agencies and corporations as may be continued by Congress should have all of their expenditure requirements made subject to the same scrutiny that is given by the Bureau of the Budget to the expenditure requirements of the regular departments and establishments," and he recommended that "a provision to that effect be included in any future legislation for the continuance of any such agency or corporation."

From present indications, said the budget message, expenditures for the fiscal year of 1937 (exclusive of expenditures from postal revenues) will amount to $8,480,804,000. Exclusive of statutory debt retirement and adjusted compensation payments, the total expenditures will amount to $6,512,779,000, an increase over comparable expenditures for 1936 of $709,714,000." With the receipts for 1937 estimated at $5,828,150,719, the current estimates for the fiscal year 1937 (to quote the message) "show a gross deficit of $2,652,654,000. Deducting public debt retirements, the net deficit will be $2,248,129,000."

According to the Budget Message, "Treasury receipts in the fiscal year 1938 are expected to reach a total of $7,293,607,000, an increase of $1,465,456,000 over similar receipts for 1937 and $3,177,650,000 over 1936. This gain" it is stated "is largely due to an increase in income taxes as a result of improved business conditions and the operation of the Revenue Act of 1936." The Message also says in part:

Expenditures

The expenditures for 1938 contemplated under this budget (exclusive of those from postal revenues) will total $6,157,999,000, or approximately $2,323,000,000 less than is now estimated for 1937. General expenditures for regular activities amount to $5,841,968,000, as compared with $5,664,647,000 in 1937, an increase of $177,321,000. The 1937 estimate, however, contains an amount of $563,500,000 for completion of adjusted compensation payments to veterans, so that the comparable increase over 1937 is $740,821,000. . . .

Surplus and Public Debt

The surplus for the fiscal year 1938, as presented in this budget, is $1,135,608,000, after providing for debt retirement. Excluding provision for debt retirement, the surplus will amount to $1,537,123,000. On this basis the estimated gross public debt, on June 30, 1938, will be about the same amount as at the close of the fiscal year 1937. This does not take into account any change which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

The Budget Message follows in full:

To the Congress of the United States

Pursuant to provision of law I transmit herewith the budget of the United States Government for the fiscal year ending June 30, 1938, together with this message, which is a part thereof. The estimates have been developed after careful analysis of the revenues, obligations and reasonable needs of the Government and I recommend appropriations for the purposes specifically detailed herein.

PART I

The programs inaugurated during the last four years to combat the depression and to initiate many needed reforms have cost large sums of money, but the benefits obtained from them are far outweighing all their costs. We shall soon be reaping the full benefits of those programs and shall have at the same time a balanced budget that will also include provision for reduction of the public debt.

The fiscal plans of the Federal Government for these four years have been formulated with two objectives in mind. Our first was to restore a successful economic life to the country. By providing greater employment and purchasing power for the people, by stimulating a more balanced use of our productive capacity and by increasing the national income and distributing it on a wider base of prosperity. Our second was to gain new advantages of permanent value for the American people. Both of these objectives can be accomplished under a sound financial policy.

Business conditions have shown each year since 1933 a marked improvement over the preceding year. Employment in private industry is increasing. Industrial production, factory pay rolls and farm prices have steadily risen.

These gains make it possible to reduce for the fiscal year 1938 many expenditures of the Federal Government which the general depression made necessary. Although we must continue to spend substantial sums to provide work for those whom industry has not yet absorbed, the 1938 budget is in balance, and, except for debt reduction of $401,515,000, it will remain in balance even if later on there are included additional expenditures of as much as $1,537,123,000 for recovery and relief. We expect, moreover, if improvement in economic conditions continues at the present rate, to be able to attain in 1939 a completely balanced budget, with full provision for meeting the statutory requirements for debt reduction.

In carrying out this policy the American people are obtaining lasting benefits. Economic protection of the aged and physically handicapped is being secured through the operations of the Social Security Act. Ability of the farmer to obtain a more constant livelihood has been enhanced by the enactment of legislation especially designed for that purpose. The home owner has been benefited through the financing of mortgages at reasonable rates of interest. Investors in securities are being given a a larger measure of protection by the Securities and Exchange Act. The market for corporate securities has been restored and industry has been able to finance its long-term requirements on a favorable basis. The rights of labor are being materially advanced through operation of the National Labor Relations Act.

I plan to submit at a later date an estimate of appropriation for additional relief for the fiscal year 1938, which I hope will not exceed the amount of $1,537,123,000, previously mentioned. This hope is based on the assumption that industry will cooperate in employing men and women from the relief rolls in larger numbers than during the last year. Many of those in charge of industrial management, recognizing their obligation to the Nation, have furnished a large measure of employment to the jobless. Today, while it is true that in some sections of the country certain types of skilled workers are still seeking employment, it is nevertheless a fact that the great majority of those now receiving relief belong to the unskilled group. It is my conviction that if every employer or potential employer will undertake during the next six months to give employment to persons now receiving Government help, the national budget can thereafter be kept definitely in balance. Without such cooperation on the part of employers the question of a balanced budget for 1938 must of necessity remain an open one, for the very good reason that this Government does not propose next year, any more than during the last four years, to allow American families to starve.

To continue the gains we are making and to accomplish in the 1939 budget a complete balance between receipts and expenditures, including debt reduction, we must now lay the groundwork of our future fiscal policy.

While relief expenditures should decline with greater re-employment, the normal growth of the country naturally reflects itself in increased costs of Government. Many of the old functions and duties of Government naturally cost more as the industrial and agricultural activities to which they are related expand in volume. The cost of new functions and duties can be substantially reduced only by curtailing the function or the duty. I propose shortly to submit to the Congress a broad plan for placing the executive branch of the Government on a sounder and more responsible basis of management. The carrying out of such a plan will undoubtedly result in some saving in expenditures; but it must be remembered that

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what is generally known as overhead represents only a small fraction of total expenditures in any large business, Government or private.

Expenditures must be planned with a view to the national needs; and no expansion of government activities should be authorized unless the necessity for such expansion has been definitely determined and funds are available to defray the cost. In other words, if new legislation imposes any substantial increase in expenditures either in the expansion of existing or the creation of new activities, it becomes a matter of sound policy simultaneously to provide new revenue sufficient to meet the additional cost. The success of such a policy can be assured only through the full and friendly cooperation of the Congress and the Executive. Of this cooperation I am confident.

PART II

RECOMMENDATIONS

Temporary Miscellaneous Internal-Revenue Taxes

I recommend that the Congress take steps by suitable legislation to extend the miscellaneous internal revenue taxes, which, under existing law will expire next June and July, and also to maintain the current rates of those taxes which would otherwise be reduced next June. I consider that the revenue from such taxes or its equivalent is necessary for the financing of the budget for 1938.

Postal Receipts

The estimates of appropriations for the postal service included in the 1938 budget are predicated upon the continuance during that fiscal year of the 3-cent postage rate for first-class mail other than for local delivery. While the Government makes a profit on first-class mail, the postal service is not self-supporting because it carries other classes of mail at a considerable loss. It should be the definite policy of the Government to operate the postal service out of postal receipts, and a continuation of the 3-cent rate will be a necessary step toward the accomplishment of this purpose.

Civilian Conservation Corps

The Civilian Conservation Corps has demonstrated its usefulness and has met with general public approval. It should be continued. I intend shortly to submit a supplemental estimate of appropriation to carry the corps from March 31, 1937, to the end of the current fiscal year, and I strongly recommend that Congress enact during its present session the necessary legislation to establish the corps as a permanent agency of the Government.

Expenses of Emergency Agencies

There are included in the 1938 budget, pursuant to the direction of Congress at its last session, estimates of appropriations for the administrative expenses of certain emergency agencies and corporations. Such of the emergency agencies and corporations as may be continued by Congress should have all of their expenditure requirements made subject to the same scrutiny that is given by the Bureau of the Budget to the expenditure requirements of the regular departments and establishments, and I recommend that a provision to that effect be included in any future legislation for the continuance of any such agency or corporation.

PART III

REVIEW OF THE FISCAL YEARS 1936 AND 1937, AND THE FISCAL PROGRAM FOR 1938

This review concerns itself with the cash actually received and paid out by the Treasury in the fiscal year 1936, with the estimates of receipts and expenditures for the fiscal year 1937 and with the fiscal program for 1938.

FISCAL YEAR 1936

Receipts

Treasury receipts for the year ended June 30, 1936, amounted to $4,115,956,615, about $295,000,000 less than estimated a year ago. As a result of Supreme Court decisions the Government lost about $457,000,000 in revenue from taxes levied under the Agricultural Adjustment Act and the Bituminous Coal Act. Had it not been for the invalidation of these taxes the total revenues received during the fiscal year 1936 would have exceeded the revenue estimates of a year ago by $162,000,000.

The collection of taxes on carriers and their employees, estimated at $33,000,000, has been deferred to the fiscal year 1937 because of pending litigation. The receipts from income taxes were about $7,500,000 less than last year's estimate.

On the other hand, miscellaneous internal revenue taxes produced $136,488,000 more than was anticipated; customs revenue, $33,621,000 more; miscellaneous receipts, $32,053,000 more, and realization upon assets, $1,483,000 more.

Expenditures

The total expenditures for the fiscal year ended June 30, 1936 (exclusive of expenditures from postal revenues), amounted to $8,879,798,258, as compared with the estimate of $7,645,301,338 shown in the budget submitted a year ago. This latter amount did not, however, include $1,673,493,000 for adjusted compensation payments to veterans. The expenditures for the year, excluding these payments, were, therefore, about $439,000,000 less than the estimate.

The total expenditures for recovery and relief were $2,776,796,469 against an estimate of $2,869,068,187. For the operation and maintenance of the regular departments and establishments of the Government the expenditures amounted to $3,276,872,306, as compared with estimates of $3,482,208,151. For statutory debt retirement there was expended $403,240,150, and for interest on the public debt $749,396,802, the amounts budgeted for these items being $552,025,000 and $742,000,000, respectively.

Deficit and Public Debt

The gross deficit for the fiscal year 1936 amounted to $4,763,841,642. Excluding $403,240,150 for statutory debt retirement, there was a net deficit of $4,360,601,492. The estimated net deficit as contained in the budget submitted a year ago was $2,682,482,392, a difference of $1,678,119,100. As previously indicated the original estimate has been affected to the extent of $457,000,000 as a result of the invalidation of taxes levied under the Agricultural Adjustment and Bituminous Coal Acts and by the additional expenditure of $1,673,493,000 under the Adjusted Compensation Act. If it had not been for the increase in the deficit due to these causes, the net deficit for the fiscal year 1936 would have been about $452,000,000 less than that originally estimated.

The increase in the gross public debt during the year amounted to $5,077,650,869, but this sum included an increase of the balance in the general fund of the Treasury of $840,164,664. The gross public debt on June 30, 1936, was $33,778,543,494.

Receipts

The income of the Federal Government during the fiscal year 1937 will increase sharply over that of 1936. It is expected that the total revenue from all sources (exclusive of postal revenues) will amount to $5,828,151,000. This represents an increase of $1,712,194,000 over the actual receipts for the fiscal year 1936 and an increase of $173,933,000 over the estimates contained in the 1937 budget as submitted a year ago.

The general improvement in business conditions and the enactment of the Revenue Act of 1936 have resulted in additional revenues from taxes which will not only make up the loss in revenue due to the Supreme Court decisions invalidating the taxes levied under the Agricultural Adjustment and the Bituminous Coal Acts, but will produce additional income of approximately $174,000,000.

Since the Revenue Act of 1936 materially changes the tax structure, the individual items of revenue as contained in the original 1937 budget will not be exactly comparable with the individual items in the 1937 budget as revised in this message.

Income taxes are expected to yield $2,372,900,000, or $946,325,000 more than was received from this source last year; miscellaneous internal revenue, $2,274,968,000, an increase of $265,389,000; customs duties, $446,800,000, an increase of $59,988,000; and realization upon assets, $31,830,000, an increase of $26,362,000. In addition, it is expected that the new tax on unjust enrichment provided by the Revenue Act of 1936 will amount to $82,000,000 and that the tax on carriers and their employees will be $134,522,000, including $33,000,000 deferred from the previous fiscal year.

The collection of taxes levied under the Social Security Act will begin in the last half of the fiscal year 1937, and it is expected that these taxes will produce additional revenue in the amount of $324,600,000.

The only item of revenue showing any decrease is that of miscellaneous receipts in the amount of $50,325,000, which is due to reductions in interest payments made to the Treasury by the Reconstruction Finance Corporation.

Expenditures

From present indications expenditures for the fiscal year 1937 (exclusive of expenditures from postal revenues) will amount to $8,480,804,000. Exclusive of statutory debt retirement and adjusted compensation payments, the total expenditures will amount to $7,512,779,000, an increase over comparable expenditures for 1936 of $709,714,000.

This amount is made up of increases of $371,192,000 on account of the Social Security Act, $85,603,000 on account of interest on the public debt, $194,161,000 for the general public works program, $123,442,000 for national defense and $221,914,000 for other purposes; and decreases of $93,321,000 for the veterans' administration, $74,996,000 for the agricultural adjustment program and $118,281,000 for the Civilian Conservation Corps.

The amount of the recovery and relief expenditures has been estimated at $2,166,157,000, but there is included in the supplemental expenditure items $650,000,000 from an appropriation of $790,000,000 to be requested of Congress for the purpose of carrying the Works Progress Administration and related programs from Feb. 1 to June 30, 1937. This will increase the estimated expenditures for recovery and relief to $2,816,157,000, an increase of $39,361,000 over 1936. The expenditures in the current fiscal year will include, however, the sum of about $165,000,000 for assistance given to individuals and communities directly or indirectly affected by the widespread drought conditions prevailing during the past summer. If this drought had not occurred, the net cost of recovery and relief for the current fiscal year would have been about $125,000,000 below the cost for the previous year.

Deficit and Public Debt

The current estimates for the fiscal year 1937 show a gross deficit of $2,652,654,000. Deducting public debt retirements, the net deficit will be $2,248,129,000.

The increase in the public debt on account of the deficit, however, will be only $1,348,000,000 since it is anticipated that $900,000,000 of the deficit will be financed from cash on hand. The working balance will be further reduced by net expenditures of about $42,000,000 for trust accounts and $100,000,000 for the retirement of national bank notes now a part of the public debt. This will reduce the working balance from $2,225,000,000 on June 30, 1936, to $1,183,000,000 on June 30, 1937. The gross public debt at the end of the current fiscal year is estimated at $35,026,000,000, an increase over 1936 of $1,248,000,000.

The estimated debt at the end of the fiscal year is based on contemplated expenditures set out in this budget and does not take into account any change which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

FISCAL PROGRAM FOR 1938

The expected increase in revenue and decrease in expenditures for relief both reflect the general improvement which has taken place in the economic conditions of the country. The Revenue Act of 1936, which was designed for the purpose of replacing revenue lost through the invalidation of processing taxes, of providing sufficient revenue to amortize the cost of the adjusted compensation payments, and of equalizing tax burdens, gives every indication of satisfactorily accomplishing those purposes. I should like, at this point, to emphasize the importance of maintaining the productiveness of the present tax structure, so that we may properly provide for the fulfillment of our fiscal program.

Under legislation enacted during the last session of Congress, which created authorizations for future appropriations aggregating more than $1,500,000,000, there is included about $130,000,000 in the estimates of appropriations contained in this budget. Such authorizations are contained in the new Federal Highway Act, the Rivers and Harbors and the Flood Control Acts, and the Rural Electrification Act.

There is also included $812,225,000 for Social Security grants and for the Government's contribution to the old-age reserve account, more than double the expenditures for these purposes in 1937, and there will be for several years still further increases in these requirements. It should be pointed out that these expenditures will be offset to a large extent by the increasing revenues under the Social Security Act.

No estimate of appropriation is presented for the needs of the Civilian Conservation Corps, since its extension beyond March 31 of this year is dependent on the action of Congress. In furtherance of my recommendation for the enactment of legislation to continue it as a permanent agency of the Government, there is included in the "supplemental items" an amount sufficient to meet the expenditure requirements for the fiscal year 1938.

Appropriations

The total appropriations recommended in this budget aggregate $6,839,000,000, including those for the postal service, District of Columbia and probable supplemental items, while the appropriations already made and prospective supplemental items for the fiscal year 1937, exclusive of requirements for recovery and relief, total $6,261,000,000, an increase of $578,000,000 for 1938. This increase is due to additional appropriations amounting to $309,000,000 on account of the Social Security Act; $80,000,000 required under the general public works program and $189,000,000 on account of departmental requirements, including the national defense. The appropriations made and contemplated for recovery and relief for 1937 total $2,215,000,000, whereas it is hoped that corresponding appropriations for 1938 will not exceed $1,537,123,000.

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The following table shows the distribution, on a functional basis, of the expenditure figures contained in this budget and compares them with similar figures for previous years.

ACTUAL AND ESTIMATED EXPENDITURES OF THE GOVERNMENT FOR THE FISCAL YEARS 1932-38

(Classifications include expenditures from both general and emergency funds)

	1938	1937
Estimated—		
Regular operating expenditures:		
Legislative, judicial and civil establishments	$771,800,000	$859,000,000
National defense	991,600,000	964,900,000
Veterans' pensions and benefits	577,500,000	1,144,700,000
Interest on the public debt	860,000,000	835,000,000
Total	$3,200,900,000	$3,803,600,000
Public works	908,300,000	1,146,700,000
Unemployment Relief:		
Direct relief	$13,000,000	$106,700,000
Works relief (WPA and CWA)	a200,000	1,400,500,000
Civilian Conservation Corps	b	368,000,000
Total	$13,200,000	$1,875,200,000
Loans (net)	153,300,000	c419,900,000
Subscriptions to stock	17,200,000	51,500,000
Agricultural adjustment program	482,400,000	467,600,000
Less Revenues—		
Net	482,400,000	467,600,000
Social Security	836,000,000	399,600,000
Debt retirement	401,500,000	404,500,000
Miscellaneous	1,800,000	2,000,000
Supplemental items	450,000,000	750,000,000
Grand total	a6,158,000,000	$8,480,800,000

a To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message, it is hoped the amount will not exceed $1,537,123,000.

b Funds for continuation of the Civilian Conservation Corps are included under "Supplemental items."

c Excess of credit, deduct.

(In millions of dollars)

	1936	1935	*Actual* 1934	1933	1932
	$	$	$	$	$
Regular Operating Expenditures—					
Legislative, judicial and civil establishments	781.1	597.7	572.5	697.5	978.8
National defense	911.6	709.0	540.3	667.8	707.6
Veterans' pensions and benefits	2,351.4	607.1	556.9	863.2	984.8
Interest on the public debt	749.4	820.9	756.6	689.4	599.3
Total	4,793.5	2,735.6	2,426.3	2,917.9	3,270.5
Public works	868.7	704.3	551.9	427.7	439.5
Unemployment Relief—					
Direct relief	591.7	1,914.1	715.8	350.7	-----
Work relief (WPA and CWA)	1,264.4	11.3	805.1	----	-----
Civilian Conservation Corps	486.3	435.5	331.9	----	-----
Total	2,342.4	2,360.9	1,852.8	350.7	-----
Loans (net)	175.2	80.5	788.6	874.4	404.0
Subscriptions to stock	69.3	156.8	826.5	110.7	627.0
Agricultural adjustment program	542.6	743.0	290.3	-----	-----
Less revenues	76.7	521.4	353.0	-----	-----
Net	466.0	221.6	d62.7	-----	-----
Social Security	28.4	-----	-----	-----	-----
Debt retirement	403.2	573.6	359.9	461.6	412.6
Miscellaneous	6.8	21.1	8.7	-----	-----
Supplemental items	-----	-----	-----	-----	-----
Grand total	8,803.1	6,854.4	6,752.0	5,143.0	5,153.6

a To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message, it is hoped the amount will not exceed $1,537,123,000.

b Funds for continuation of the Civilian Conservation Corps are included under "Supplemental items."

c Excess of credits, deduct. d Excess of revenues, deduct.

Receipts

Treasury receipts in the fiscal year 1938 are expected to reach a total of $7,293,607,000, an increase of $1,465,456,000 over similar receipts for 1937 and $3,177,650,000 over 1936. This gain is largely due to an increase in income taxes as a result of improved business conditions and the operation of the Revenue Act of 1936.

The amount expected to be collected in 1938 from income taxes is $3,365,300,000, a gain of $992,400,000 over the fiscal year 1937. Miscellaneous internal revenue will produce $2,508,332,000, or $233,364,000 more than is expected from this source of 1937. The tax on unjust enrichment and the taxes on carriers and their employees, from which $82,000,000 and $134,552,000, respectively, will be derived in 1937, will produce no revenue in 1938, since under existing law these taxes expire during 1937. The first full year of tax collections under the Social Security Act will result in revenue of $774,800,000 in 1938, which sum is $450,200,000 greater than the anticipated revenue in 1937, when collections will be for only six months. It is believed that customs revenues will rise from $446,800,000 during the present fiscal year to $463,000,000 in 1938, a gain of $16,200,000. Miscellaneous receipts, however, will decrease $8,950,000, the 1938 collections being estimated at $151,550,000, as compared with $160,500,000 during 1937. From realization upon assets $30,625,000 will be received, while in 1937 receipts from this source will amount to $31,830,000.

Expenditures

The exenditures for 1938 contemplated under this budget (exclusive of those from postal revenues) will total $6,157,999,000, or approximately $2,323,000,000 less than is now estimated for 1937. General expenditures for regular activities amount to $5,841,968,000, as compared with $5,664,647,000 in 1937, an increase of $177,321,000. The 1937 estimate, however, contains an amount of $563,500,000 for completion of adjusted compendation payments to veterans, so that the comparable increase over 1937 is $740,821,000. For recovery and relief there is included in the expenditures for 1938 the amount of $316,031,000, which, of course, is not the full amount that will be required for relief during that year. As previously indicated, it is our present hope that the additional amount to be requested for this purpose will not exceed $1,537,123,000. Thus the total expenditure for recovery and relief during 1938 would be $1,853,154,000, or $963,003,000 less than the amount estimated for 1937. Again I emphasize the contribution which employeers can make to this attainment.

The general expenditures include $860,000,000 for interest on the public debt, an increase of $25,000,000 over the amount for the present fiscal year, and $401,515,000 for statutory debt retirements, a decrease of $3,010,000. Exclusive of the service on the public debt and the payment of adjusted compensation to veterans, there is a net increase of $718,831,000 in expenditures for regular activities as compared with 1937. This increase is accounted for as follows: For increased requirements under the Social Security Act, $436,337,000; for additional expenditures under the general public works program, $132,519,000; for national defense to provide for the increased strength of the army as directed by Congress and to provide for replacement of naval vessels in accordance with existing authorizations, $92,882,000; for the necessary funds for the activities of the Railroad Retirement Board and for rural electrication, $39,566,000, and for increased needs of other activities, $17,527,000.

Surplus and Public Debt

The surplus for the fiscal year 1938, as presented in this budget, is $1,135,608,000, after providing for debt retirement. Excluding provision for debt retirement, the surplus will amount to $1,537,123,000. As I have previously stated, it is hoped the additional needs for relief during the fiscal year 1938 will not require expenditure of more than this latter amount. On this basis the estimated gross public debt, on June 30, 1938, will be about the same amount as at the close of the fiscal year 1937. This does not take into account any change which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

GENERAL SUMMARY OF THE NATIONAL BUDGET

General and Special Accounts	*Estimated Fiscal Year* 1938	*Estimated Fiscal Year* 1937	*Actual Fiscal Year* 1936
I. Receipts—	$	$	$
1. Revenues:			
Internal revenue	6,648,432,000	5,189,020,000	3,512,851,608
Customs	463,000,000	446,800,000	386,811,593
Miscellaneous revenues	151,550,529	160,500,485	210,824,951
Total revenues	7,262,982,529	5,796,320,485	4,110,488,153
2. Realization upon assets	30,624,668	31,830,234	5,468,461
Total receipts	7,293,607,197	5,828,150,719	4,115,956,615
II. Expenditures—			
1. Legislative, judicial and executive	41,344,300	41,390,550	39,812,725
2. Civil departments and agencies	708,392,178	649,538,698	572,580,751
3. General public works program	451,108,963	318,590,000	124,428,970
4. National defense	980,763,000	887,881,080	764,439,126
5. Veterans' pensions and benefits	577,524,000	580,771,465	674,092,867
Adjusted compensation payments	----------	563,500,000	1,673,492,531
6. Agricultural adjustment program	482,400,000	467,610,000	542,605,751
7. Civilian Conservation Corps	a	368,000,000	486,281,193
8. Social Security	295,974,000	174,637,500	28,445,292
Old-age reserve account	540,000,000	225,000,000	----------
9. Debt charges:			
Interest	860,000,000	835,000,000	749,396,801
Retirements	401,515,000	404,525,000	403,240,150
10. Refunds	52,946,900	48,203,100	44,185,625
11. Recovery and relief	316,030,913	2,166,157,100	2,776,796,468
12. Supplemental items	450,000,000	750,000,000	----------
Total expenditures	6,157,999,254	8,480,804,493	8,879,798,257
III. Surplus	1,135,607,943	----------	----------
(Deficit)	----------	2,652,653,774	4,763,841,642
IV. Means of Financing Deficits—			
1. Decrease in working balance	----------	900,128,774	----------
2. Borrowings, replacement debt retirements	----------	404,525,000	403,240,150
Increasing the public debt	----------	1,348,000,000	4,360,601,492
Total means of financing	----------	2,652,653,774	4,763,841,642

a Funds for continuation of the Civilian Conservation Corps are included under "Supplemental items."

b To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message it is hoped the amount will not exceed $1,537,123,000.

c There will be a further reduction in the working balance of $100,000,000 for the purpose of retiring National bank notes, thus affecting a reduction in the public debt of this amount.

PART IV

THE DISTRICT OF COLUMBIA

The first section of the 1937 District of Columbia Appropriation Act, approved June 23, 1936, (Public, No. 762, 74th Congress), contains the following provision:

"Not to exceed $50,000 shall be available for expenditure, under the direction of the President, for making an independent study of the fiscal relations between the United States and the District of Columbia and enabling him to report to Congress at the beginning of the next regular session what, in his judgment, is a fair and equitable amount to be paid by the United States as an annual contribution toward the expenses of the government of the District of Columbia; such sum shall be available for personal services without regard to the civil service laws and the Classification Act of 1923, as amended, and for such other expenditures as may be necessary in connection with such study."

Pursuant to the above, I appointed a director and an advisory committee of three members to conduct an independent study of the various elements and conditions affecting the fiscal relations between the United States and the District of Columbia.

The report contains detailed findings and recommendations with the supporting data and information collected from the Federal and District governments in Washington and from 17 comparable American cities and the capital cities of 21 foreign countries.

The application of the basic principles and recommendations as outlined and detailed in the report is reflected in the following three-point formula, which I recommend be carefully considered by the Congress with a view to enacting such legislation at this session as may be necessary to establish equitable fiscal relationships between the two governments.

I. Intergovernmental Contractual Services

Contractual arrangements shall be established for the reimbursement of the cost of specific intergovernmental services supplied either government by the other. Appropriations therefor shall be included in the respective annual departmental budgets.

II. Capital Outlays of Joint Interest

The National Capital Planning Commission (proposed in the report) shall determine the extent of the respective Federal and District interests in capital outlays and improvements to be included in the District budget.

III. Per Capita Governmental Costs

Pending the grant of broader powers of local control over purely local affairs, the excess of the District governmental costs per capita over the average of those in comparable cities shall be assumed by the Federal Government: Provided, however, that such excess District governmental costs shall be assumed only after allowance has been made for reimbursements due to unusual costs occasioned by congressional enactments.

I also recommend that, concurrently with enactment of any legislation which carries into effect the provisions of this continuing formula, the

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substantive law providing for annual Federal contributions of a fixed percentage of District appropriations be repealed and that the system of annual Federal lump-sum contributions be abandoned.

The application of this formula to the 1938 budget estimates would provide for a net reimbursement by the Federal Government to the District of Columbia $2,533,357, made up as follows:

I. Intergovernmental contractual services	$1,996,407
II. Capital outlays	536,950
III. Excess per capita District of Columbia governmental costs	------
Total	$2,533,357

After the application of the formula there will still be a deficit in the general revenue account of the District of Columbia of about $9,800,000, which will make it necessary, of course, to provide additional revenue. Sources of additional revenue are indicated in the report.

FRANKLIN D. ROOSEVELT.

n. 5, 1937.

The Course of the Bond Market

Moderate advances have been the rule in this week's bond market. Speculative railroad bonds recorded gains and other groups moved up slightly or remained firm. The Aaa average advanced to a new high at 117.94. United States Governments declined fractionally and then rallied.

High-grade railroad bonds have been steady to fractionally higher. Pennsylvania 4¼s, 1984, rose ¼ to 11; Union Pacific 4s, 1947, closed at 116, up ¾. Lower-grade railroad bonds have been higher. Baltimore & Ohio 5s, 1995, advanced ¾ to 91; Delaware & Hudson 4s, 1943, at 93 were up 1¾; Illinois Central jt. 5s, 1963, closed at 90, up ½. Defaulted issues have been active, and many substantial gains have been recorded.

Higher-grade utility issues have been firm. Strength in medium-grade and speculative utilities has been a feature of the bond market. Holding company debentures have been active and noticeably strong. International Tel. & Tel. 4½s, 1939, advanced 5½ to 87¼; New England Gas & Electric 5s, 1947, rose 4⅝ to 82⅞; American Power & Light 6s, 2016, closed at 104, up 2⅜; Southeastern Power & Light 6s, 2025, gained 1⅛ at 108½; United Light & Power 6½s, 1974, at 94 were up 1½. New offerings this week were small.

The firm tone in evidence among industrial bonds last week has spread throughout the major portion of the list this week, most issues closing at higher prices. Several good advances have been recorded among the steels. The amusements are one of the few groups among which there has been a preponderance of declines, but these have been moderate, while Radio-Keith-Orpheum 6s, 1941, extended its recent gains to close at 120, up 4½. The oils have been strong; Shell Union Oil 3½s, 1951, at 101⅝ were up ⅝. Securities representative of the non-ferrous metal industry attracted interest, General Cable 5½s, 1947, advancing ¾ point to 106¼. Crane Co. 3½s, 1951, exemplified the action of the building supply group; at 102¾ they were up ¾. Coal company obligations found many buyers, Consolidation Coal 5s, 1960, selling 2½ higher at 67⅝.

During the first part of the week the upward trend in the defaulted South American issues continued, but a reaction in this class set in during the Thursday session, when losses of 1 and 2 points were suffered by the recent leaders. Notable exceptions were the issues of the State of Sao Paulo, those of Soa Paulo City, and the adjusted El Salvador 8s, which advanced 2 to 5 points. In the European list French bonds have been mixed and Polish issues fractionally down, although Italians and Germans displayed more firmness. Australians turned stronger, and the Japanese group registered gains up to 3 points.

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.
Jan. 8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
7	112.62	106.17	117.94	113.68	104.48	91.66	101.06	105.98	112.05
6	112.56	106.17	117.94	113.68	104.30	91.66	100.88	105.98	112.05
5	112.64	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.05
4	112.74	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.25
2	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
1	Stock Exchange Closed								
High 1936	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.98	112.25
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
1 Yr. Ago Jan. 8 '36	107.94	98.80	111.64	107.49	95.95	83.46	90.90	99.31	106.92
2 Yrs.Ago Jan. 8 '35	105.94	88.80	103.93	96.28	87.35	72.21	88.51	83.60	94.49

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

1936 Daily Averages	All 120 DomesticCorp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR	P. U.	Indus.	
Jan. 8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
7	3.66	3.08	3.28	3.75	4.51	3.94	3.67	3.36	---
6	3.66	3.08	3.28	3.76	4.51	3.95	3.67	3.36	---
5	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.36	---
4	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.35	---
2	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
1	Stock Exchange Closed								
Low 1936	3.66	3.09	3.27	3.76	4.50	3.94	3.67	3.35	5.52
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
1 Yr. Ago Jan. 8 '36	4.07	3.38	3.59	4.24	5.08	4.56	4.04	3.62	6.26
2 Yrs.Ago Jan. 8 '35	4.70	3.78	4.22	4.80	6.01	4.72	5.07	4.33	6.28

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

BOOK REVIEWS

Private Long-term Debt and Interest in the United States By Leonard Kuvin. 138 Pages. New York: National Industrial Conference Board, Inc. $2.50

This book has the three-fold purpose of compiling all available statistical data regarding long-term debt and interest of private enterprises in this country since 1900, including estimates where the data are incomplete; of assembling similar data and estimates of "national wealth and income, the value of investment in plant and equipment, capitalization, operating revenue or income, net value of production, and similar material" for the same period as fully as possible, and of examining "the relationships between debt and wealth, production, capital values and total capitalization, and between interest charges and revenues." For the purposes of the study, long-term debt is debt intended to run for at least five years from the time when it was contracted, the term including both bonded and mortgage indebtedness.

The findings are different from those which the public, accustomed to think of "instability, disturbance and maladjustment in our economic system" as due to "the excessive accumulation of long-term, fixed-interest-bearing debt by productive enterprise would be likely to expect." A summary of the general findings concludes "that the business system as a whole is not confronted with a debt structure which is either unique in size or uneconomic in relation to other elements of basic importance, such as capital values and revenues", and that debt problems are found "only in certain parts of the business system" such as agriculture, non-farm real estate enterprise, and electric railways and some steam railroads. Public utilities as a whole present "no specific debt problem," steam railroads as a whole were "neither overcapitalized nor overburdened with debt," while in the manufacturing field as a whole "there was found to be practically no debt problem."

The foregoing conclusions are supported by a wealth of statistical material presented in tables and charts. Chapter IV, the first of two chapters dealing with debt and related economic values (business generally, non-farm real estate, agriculture, steam railroads, public utilities) contains an interesting summary of the dollar and price level theories of Professor Irving Fisher and Mr. Bassett Jones. A series of appendices describes the methods of estimating debt and interest under the various classifications. While the book, as Mr. Virgil Jordan remarks in a Foreword, "makes clear the great uncertainty inherent in estimates" in its field, it also "indicates definitely that such data as may be regarded as reliable lend no support to the assumptions of the theory" of excessive debt accumulation "that has been erected upon them."

World Economic Survey. Fifth Year, 1935-36. 338 Pages. Geneva: League of Nations

This latest instalment of the annual economic survey prepared by the Economic Intelligence Service of the League of Nations covers the usual wide range of subjects and deals particularly with the economic experiences of a number of leading countries. A quickened pace and wider spread of general economic recovery is noted except in international trade, where the progress is relatively slow in consequence of the continued efforts of many countries to attain a considerable measure of economic self-sufficiency. The various chapters deal with the relation between increased production and national self-sufficiency, the widespread rise of wholesale prices and increasing profits, the trend of consumption as shown in changes in national income, demand for food, and increased consumption of durable goods, the decline in unemployment and the general labor situation, shifts in the distribution of world trade, tariff policies and bilateral or regional agreements, the recovery in public revenues and increase in public expenditures, various questions in money and banking, and the gold bloc crisis in the summer of 1936.

In the field of international trade the survey notes two conflicting conceptions. One is "a strong tendency for import restrictions, export subsidies, exchange regulations and debt settlements to become centralized and be used as an instrument of national policy." This tendency, perhaps strongest in Germany, appears in most European countries, and is recognized as according with "the trend of political development" and especially with the increased centralization of State powers. The other is the retention by many countries, and in some case the extension, of "the system of individual trading across national frontiers, regulated only by tariffs, and leaving initiative almost entirely to individual traders." Of this tendency the principal illustration is found in the use of the most-favored-nation principle to generalize tariff reductions. "The series of reciprocal trade treaties recently negotiated by the United

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States," the survey points out, "have resulted in reductions of duties to the benefit not only of the United States and the other contracting nations but also to other nations whose governments afford most-favored-nation treatment without discrimination." Attention is called to the fact that the expiration of the Ottawa treaties, in August of the present year, will necessitate a review by the United Kingdom of its most important bilateral agreements with foreign countries.

The survey, which is to be commended for reference as well as for reading, is available in this country through the World Peace Foundation, 8 West 40th Street, New York.

The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1936

New capital flotations in December, the closing month of the year, reached a grand total which makes that month the fourth largest during the year 1936. Our compilations revea a grand total of $724,220,489 for the month, as against $380,934,452 recorded for November, $465,770,933 for October, $409,462,014 for September, $297,257,639 for August, $338,778,702 for July, $733,906,648 for June, $419,917,149 for May, and with $1,002,702,811 in April. which goes on record as the largest monthly grand total during 1936 and the largest of any month since shortly after the stock market crash of 1929. During the months comprising the first quarter of the year it is found that March accounted for a grand total of $767,420,683, February showed $302,858,716 of new issues, while for January the grand total was $411,631,104. The grand total of $724,220,489 for December comprised $625,912,335 of corporate issues, $95,648,154 in the form of State and municipal securities, and $2,660,000 of issues falling under the head of farm loan and publicly-offered governmental agency securities. Refunding operations continue to dominate and of the December grand total of $724,220,489, no less than $457,740,235 represented issues put out for refunding purposes, thus leaving the month's strictly new capital demand at only $266,480,254. In comparing the grand total for December, 1936 with other recent years, we must go back to 1928 to find a larger closing month total. The figure for December, 1936, $724,220,489, compares with $462,422,151 for December, 1935, with $187,261,268 in December, 1934, with $75,717,338 in December, 1933; with $159,896,496 in December, 1932; with $144,995,133 in December, 1931; with $393,567,009 in December, 1930; with $650,524,414 in December, 1929, and with $1,173,156,904 in December, 1928. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also farm loan issues, and direct public offerings by governmental agencies such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation.

Making further reference to the new corporate offerings announced during December, we note that public utility issues accounted for $395,594,300, which compares with $109,337,000 for that group in November. Industrial and miscellaneous issues totaled $181,082,035 in December, as against $138,287,750 in November, while railroad financing in December amounted to $49,236,000, as compared to $16,379,000 recorded for November.

The total corporate securities of all kinds put out during December was as already stated, $625,912,335, of which $487,068,800 comprised long-term issues, $7,550,000 consisted of short-term issues, and $131,293,535 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $407,706,562, or more than 65% of the total. In November the refunding portion was $154,926,507, or more than 64% of the total. In October the refunding portion was $271,516,500, or more than 71% of the total. In September the refunding portion was $175,460,330, or more than 70% of the total. In August the refunding portion was $61,639,147 or more than 26% of the total. In July the refunding portion was $224,583,078, or more than 76% of the total. In June it was $375,755,755, or more than 71% of the total. In May it was $267,385,450, or more than 87% of the total. In April it was $559,871,977, or more than 82% of the total. In March it was $536,936,945, or more than 90% of the total. In February it was $181,140,575, or about 93% of the total, while in January the refunding portion was $200,972,556, or approximately 73% of that month's total. In December, 1935, the amount for refunding was $100,617,350, or about 60% of the total for that month. Important refunding issues sold during December of 1936 were as follows: $160,000,000 American Telephone & Telegraph Co. 30-year deb. 3¼s, Dec. 1, 1966; two offerings for the Oklahoma Gas & Electric Co., one of them being $35,000,000 1st mtge. 3¾s, Dec. 1, 1966, and the other $9,500,000 4% debs. due Dec. 1, 1946; and $26,934,000 Ohio Edison Co. 1st mtge. 3¾s, Jan. 1, 1972. The proceeds from all of the above issues are to be used entirely for refunding.

The largest corporate offering of the month was that of $160,000,000 American Telephone & Telegraph Co. 30-year deb. 3¼s, Dec. 1, 1966 (of which the company is withholding $20,000,000 of debentures to be sold to the Trustee of the Pension Fund), priced at 102 to yield about 3.13%.

There were no foreign securities of any description floated in this country during the month of December.

There was but one conspicuous corporate offering made in December carrying warrants, or a convertible feature of one kind or another. This issue was as follows: 38,280 shares Bangor & Aroostook RR. cum. conv. 5% pref. stock. Each share convertible into two shares of common stock up to 1946, plus cash payments advancing from $5 to $20.

No new fixed investment trusts were offered during December. Farm loan financing was limited to a $2,660,000 refunding issue by a Joint Stock Land bank.

The Results for the Full Year 1936—Grand Total Far Ahead of 1935, Double That of 1934, and Largest Since 1930

When we examine and study the totals for the 12 months of 1936, we obtain a comprehensive idea of the reduced volume of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by United States Government financing to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1936 the new issues brought out in the United States reached a grand total of $6,254,861,340, of which $4,268,481,217 was for refunding purposes, leaving only $1,986,380,123 of new capital supplied. The year's grand total ran $1,502,525,778 ahead of 1935, was close to triple the figure reported for the 12 months of 1934, and constitutes the largest yearly output since 1930. The 1936 grand total of $6,254,861,340, of which $4,268,481,217 was for refunding purposes, compares with $11,592,164,029 seven years before in the calendar year 1929, of which only $1,409,397,511 comprised refunding. In other words, as against $1,986,380,124 of new capital supplies from private sources in 1936, the amount back in 1929 was over $10,000,000,000—in exact figures, $10,182,766,518. The amount of corporate issues both for new capital and refunding in 1936 footed up only $4,631,945,681, as against $10,026,361,129 in 1929. While the total for 1936 ran higher than other recent years, there is still a striking contrast between new corporate financing in 1936 of only $4,631,945,681, compared with over $10,000,000,000 seven years before. That tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary showing the trend of the corporate issues year by year. We give the figures so as to show the totals both for the domestic issues alone and for the comestic combined with the foreign:

DOMESTIC CORPORATE ISSUES

Calendar Years—	1936	1935	1934	1933
Bonds and notes	$4,026,041,600	$2,116,597,775	$455,293,100	$227,244,700
Preferred stocks	270,840,364	123,650,746	3,198,450	15,222,555
Common stocks	282,063,717	27,180,244	31,402,899	137,383,069
Total	$4,578,945,681	$2,267,428,765	$489,894,449	$379,850,324

Calendar Years—	1932	1931	1930	1929
Bonds and notes	$619,860,300	$2,028,034,050	$3,430,572,660	$2,619,953,750
Preferred stocks	10,920,875	148,015,667	421,538,230	1,694,749,201
Common stocks	13,114,170	195,115,706	1,105,018,763	5,061,849,892
Total	$643,895,345	$2,371,165,423	$4,957,129,653	$9,376,552,843

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years—	1936	1935	1934	1933
Bonds and notes	$4,064,041,600	$2,116,597,775	$456,493,100	$228,844,700
Preferred stocks	285,840,364	123,650,746	3,198,450	15,222,555
Common stocks	282,063,717	27,180,244	31,402,899	137,516,401
Total	$4,631,945,681	$2,267,428,765	$491,094,449	$381,583,656

Calendar Years—	1932	1931	1930	1929
Bonds and notes	$619,860,300	$2,245,834,050	$3,904,998,160	$3,104,952,089
Preferred stocks	10,920,875	148,015,667	434,538,230	1,808,986,401
Common stocks	13,114,170	195,115,706	1,133,742,653	5,112,422,639
Total	$643,895,345	$2,588,965,423	$5,473,279,043	$10026,361,129

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The Part Played by Investment Trusts, Trading and Holding Companies

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the grea falling off which has occurred in the total of new financing In the 12 months of 1936 their contribution to the total was $12,925,000; in 1935 they amounted to only $6,000,000; in 1934 they accounted for $18,810,200; in 1933 they totaled only $1,088,566, and only $1,200,000 in 1932, $4,584,550 in 1931, $232,737,079 in 1930, and no less than $2,223,730,898 in 1929. In the following we show the yearly comparisons back to 1925:

Calendar Years—	Long-term Bonds & Notes	Short-term Bonds & Notes	Stocks	Grand Total
1936	$1,000,000	--------	$11,925,000	$12,925,000
1935	6,000,000	--------	--------	6,000,000
1934	18,500,000	--------	310,200	18,810,200
1933	--------	--------	1,088,566	1,088,566
1932	--------	--------	1,200,000	1,200,000
1931	--------	$500,000	4,084,550	4,584,550
1930	78,750,000	41,000,000	112,987,079	232,737,079
1929	116,250,000	1,000,000	2,106,480,898	2,323,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	--------	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. In most instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter, it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts, as they are commonly termed. It is to be noted, however, that new trusts of this type have also been falling off. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the offerings made in the 12 months of 1936:

NEW FIXED TRUST OFFERINGS DURING THE YEAR 1936

January—
None.

February—
400,000 shs. **Century Shares Trust,** offered by Brown Harriman & Co., Inc., of Boston; marketed at $30 per share.
200,000 shs. **Scottish-Plan Associates,** offered by Underlying Industries of North America at price on application.

March—
431,617 shs. **Broad Street Investing Co.,** offered by Broad Street Sales Corp.; priced at market.

April to June—
National Fund, Inc., offered by William H. Davis & Co., Inc., priced at $1 per share.
Sovereign Investors, Inc., offered by Sovereign Corp., priced at market.

July—
5,000,000 shs. **Institutional Securities, Ltd.,** offered by Hare's, Ltd; priced at market.

August—
500,000 shs. **Metropolitan Investments, Inc.,** offered by James D. Campbell, Inc., Philadelphia; priced at market.
2,000,000 shs. **New York Stocks, Inc.,** offered by Hugh W. Long & Co., Inc.; priced at $12 per share.

September to December—
None.

The Foreign Issues Placed in the United States

There were four foreign government loans floated in this country during the calendar year 1936. These loans aggregated $78,500,000 and represented refunding operations in each case. In addition there was a refunding loan of $48,000,000 for the Dominion of Canada, bringing all foreign government loans to a total of $126,500,000.

Not a single foreign government issue was floated in the United States during the year 1935, outside of two marketed here by Canada, one for $76,000,000, in the form of 10-year 2½% bonds due 1945, and the other for $40,000,000 in the form of 3-year 2% notes. There having been no other foreign government issues in 1935, the Canadian total of $116,000,000 constitutes the whole of the foreign government issues brought out in this country during 1935. This figure compares with $60,000,000 in 1934, with a like amount in 1933, with $66,015,000 in 1932, with $50,422,000 in 1931, with $619,630,000 in 1930, with $130,062,000 in 1929, with $689,172,750 in 1928, with $912,381,300 in 1927, $623,916,000 in 1926, and $791,336,000 in 1925. As already stated, the four foreign government loans of $78,500,000 and the Dominion of Canada loan of $48,000,000 sold here during 1936 were refunding operations exclusively. The Canadian Government loans of $116,000,000 sold here in 1935 were also used entirely for refunding purposes. The $60,000,000 shown for 1934 and 1933 likewise represented refunding. The refunding portion was $40,000,000 in 1932, as against no more than $9,500,000 in 1931, $71,738,000 in 1930, $9,600,000 in 1929, $103,538,413 in 1938, $85,469,000 in 1927, $81,873,000 in 1926, and $201,397,000 in 1925.

Foreign corporate issues sold in this country during 1936 comprised four Canadian flotations for an aggregate of $53,000,000.

There were no foreign or Canadian corporate issues sold here during 1935. In 1934 there was a single flotation amounting to $1,200,000. In 1933 there were two small issues aggregating $1,733,332. There were no Canadian or other foreign corporate offerings in 1932, and even in 1931 they were on a reduced scale, footing up only $217,800,000, against $516,149,390 in 1930; $649,808,286 in 1929; $887,648,150 in 1928; $812,303,125 in 1927, and $725,877,040 in 1926. The aggregate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1936 amounted to $179,500,000, as against $116,000,000 in 1935; $61,200,000 in 1934; $61,733,332 in 1933; $66,015,000 in 1932; $268,222,000 in 1931; $1,135,779,390 in 1930; $779,870,286 in 1929, and $1,576,820,900 in 1928. In 1927 the foreign flotations aggregated $1,724,684,525, and this compares with $1,349,793,040 in 1926; $1,307,307,500 in 1925; $1,244,795,765 in 1924, and $360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Year 1936—	*New Capital*	*Refunding*	*Total*
Canada, its Provinces & municipalities	--------	$48,000,000	$48,000,000
Other foreign government	--------	78,500,000	78,500,000
Total foreign government	--------	$126,500,000	$126,500,000
Canadian corporate issues	$23,000,000	30,000,000	53,000,000
Other foreign corporate issues	--------	--------	--------
Grand total	$23,000,000	$156,500,000	$179,500,000
Calendar Years—			
1935	--------	$116,000,000	$116,000,000
1934	--------	61,200,000	61,200,000
1933	$133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Large Domestic Corporate Issues During the Year

Domestic corporate offerings of exceptional size during the year, in addition to those for December, already mentioned, were as follows:

January—$45,000,000 Republic Steel Corp. gen. mtge. 4½s B, 1961, priced at par; $35,000,000 Inland Steel Co. 1st mtge. 3¾s D, 1961, offered at 101½, yielding about 3.65%, and $40,000,000 Pennsylvania RR. Co. gen. mtge. 3¾s C, 1970, priced at 98¼, to yield about 3.84%.

February—$55,000,000 The New York Edison Co. 1st lien and ref. mtge. 3½s D, 1965, floated at par, and $30,000,000 Duke Power Co. 3½% bonds, due 1967, placed privately with Duke University and the Duke Foundation.

March—$99,422,400 Great Northern Ry. Co. gen. mtge. conv. 4s, series G and H, July 1, 1946, offered at par to stockholders at rate of $40 principal amount of bonds (one-half of series G and one-half of series H) for each share of preferred stock held. In addition, the company also offered to holders of its gen. mtge. 7% bonds the right to exchange their bonds for such of the company's new gen. mtge. conv. 4s, July 1, 1946, as may not be subscribed for by stockholders. The issue was underwritten by the Reconstruction Finance Corporation. Other large corporate offerings of the month were: $90,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3¾s, H, 1961, issued at 102½, to yield about 3.60%; $75,000,000 Eastern Gas & Fuel Associates 1st mtge. & coll. trust 4s, A, 1956, priced at 96, to yield about 4.28%, and $60,000,000 Shell Union Oil Corp. 3½% debs, 1951, issued at 99, to yield about 3.59%.

April—$110,000,000 Brooklyn-Manhattan Transit Corp. rapid transit coll. trust bonds, divided into offerings of $65,000,000 4½% series, due May 1, 1966, priced at par, and $45,000,000 3% and 3¼% serial bonds, due May 1, 1937-51, priced to yield from 0.75% to 3.93%; $90,000,000 for the Youngstown Sheet & Tube Co., comprising $60,000,000 1st mtge. 4s, ser. C, due 1961, priced at 98½, to yield about 4.10%, and $30,000,000 conv. deb. 3½s, 1951, offered at 102½, to yield about 3.29%; $70,000,000 Consolidated Edison Co. of New York, Inc., debs., $35,000,000 of which mature in 10 years and carry a 3¼% coupon rate, offering of which was made 101, to yield about 3.10%, and a like amount due in 20 years, bearing a 3½% coupon rate, the subscription price thereof being 99½, to yield about 3.53%, and $62,545,500 National Dairy Products Corp. deb. 3¼s, due 1951, floated at 100½, yielding about 3.71%.

May—$85,000,000 Standard Oil Co. 25-year deb. 3s, due 1961, priced at 98, to yield 3.11%; $55,000,000 Brooklyn Edison Co., Inc., consol. mtge. 3½s, due 1966, offered at 101½, to yield about 3.17%, and $25,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 3½s, 1966, placed privately with leading Eastern life insurance companies.

June—$60,000,000 The Texas Corp. deb. 3½s, priced at par; $50,000,000 Consolidated Oil Corp. conv. deb. 3½s, 1951, sold at 98, to yield 3.67%, and $25,000,000 Commercial Credit Co. 4¼% cum. conv. pref. stock, publicly priced at $101¾ per share.

July—$35,000,000 Commercial Investment Trust Corp. deb. 3½s, July 1, 1951, priced at 101¼, to yield about 3.37%, and $34,000,000 the Narragansett Electric Co. 1st mtge. 3½s, A, July 1, 1966, sold at 102.83, to yield about 3.35%.

August—$100,000,000 General Motors Acceptance Corp. debs., comprising $50,000,000 10-year 3% series, due Aug. 1, 1946, priced at 101½, yielding about 2.83%, and $50,000,000 15-year 3¼% series, due Aug. 1, 1951, priced at 101½, yielding about 3.12%; and $35,000,000 the Cincinnati Gas & Electric Co. 1st mtge. 3¼s, Aug. 1, 1966, sold at 102, to yield about 3.15%.

September—$55,000,000 Bethlehem Steel Corp. cons. mtge. 3¼s, E, Oct. 1, 1966, priced at 98½, yielding about 3.33%; $38,000,000 Kansas City Power & Light Co. 1st mtge. 3¼s, Sept. 1, 1966, placed privately; and $28,000,000 Louisville Gas & Electric Co. 1st & ref. mtge. 3½s, Sept. 1, 1966, sold at 102¾, to yield about 3.35%.

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October—$150,000,000 American Telephone & Telegraph Co. deb. 3¼s, Oct. 1, 1961, priced at 101, yielding about 3.19%; $35,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, I, June 1, 1966, sold at 102¾, to yield about 3.35%; and 150,000 shares Distillers Corp.-Seagrams, Ltd. (Canada), 5% cum. pref. stock, marketed at 97, yielding about 5.15%.

November—$48,000,000 Montana Power Co. 1st & ref. mtge. 3¼s, Dec. 1, 1966, priced at 101, yielding about 3.69%; $33,000,000 Commercial Investment Trust Corp. deb. 3s, November, 1946, placed privately; and $27,000,000 the B. F. Goodrich Co. 1st mtge. 4¼s, Dec. 1, 1956.

December—The important issues for this month have already been referred to in our remarks above in analyzing the financing done during December.

The Important Corporate Refunding Operations

The most conspicuous of a long list of corporate refunding issues sold during 1936 comprised the following: $40,000,000 Pennsylvania RR. Co. gen. mtge. 3¾s C, April 1, 1970, used entirely for refunding, and $45,000,000 Republic Steel Corp. gen. mtge. 4½s B, Feb. 1, 1961, of which $34,868,852 comprised refunding, both of which were offered in January; $55,000,000 The New York Edison Co. 1st lien & ref. mtge. 3¼s D, Oct. 1, 1965, and $30,000,000 Duke Power Co. 3½% bonds due 1967, offered in February and used entirely for refunding; $99,422,400 Great Northern Ry. Co. gen. mtge. 4s, July 1, 1964 and $90,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3¾s H, Dec. 1, 1961, offered in March, the entire proceeds of both issues comprising refunding. There was also an offering of $60,344,000 the Virginian Ry. Co. 1st lien & ref. mtge. 3¾s A, March 1, 1966, during March, all of which was used for refunding purposes. In April the conspicuous corporate refunding flotations were $110,000,000 Brooklyn-Manhattan Transit Corp. coll. trust 4½s and serial 3s and 3¾s, and $62,545,500 National Dairy Products Corp. deb. 3¾s, May 1, 1951, all of which comprised refunding. An offering of $85,000,000 Standard Oil Co. (N. J.) 25-year deb. 3s, June 1, 1961, all of which comprised refunding, was brought to market in May.

The more important refunding issues sold during June were $60,000,000 The Texas Corp. deb. 3½s, 1951, used entirely for refunding, and $50,000,000 Consolidated Oil Corp. conv. deb. 3½s, June 1, 1951, of which $40,000,000 was indirectly used for refunding purposes. Refunding operations during October were featured by the offering of $175,000,000 American Telephone & Telegraph Co. deb. 3¼s, Oct. 1, 1961, all of which was used for refunding purposes. The more important refunding issues sold during December have been mentioned in our analysis of the financing done during the month.

Farm Loan Issues

Offerings of Farm Loan securities during the year 1936, including direct public borrowings by governmental agencies functioning along similar lines, amounted to $375,212,600, as against $1,137,070,700 in 1935; $721,711,100 in 1934; $90,150,000 in 1933; $169,600,000 in 1932; $125,600,000 in 1931, and $86,500,000 in 1930. There were no Farm Loan offerings during 1929, but in 1928 a total of $63,850,000 was marketed. In 1927 the total was $179,625,000; in 1926 it was $131,325,000; in 1925, $188,225,000; in 1924 it was $179,106,000; in 1923, $392,505,000; in 1922, $386,415,000; in 1921, $121,940,000; in 1920 there were no Farm Loan offerings, but in 1919 a total of $110,000,000 was put out. The offerings made during 1936 comprised seven separate issues of Federal Intermediate Credit Bank's short-term debentures, totaling $94,400,000; two offerings of Federal Land bank consolidated bonds aggregating $263,000,000, and 14 offerings of Joint Stock Land bank bonds amounting to $17,812,600.

Corporate Issues Not Representing New Financing

Offerings of this type during the year 1936 amounted to $102,766,874 as compared with $80,542,003 in 1935, with $20,200,000 in 1934, $15,924,750 in 1933, and with $18,416,000 in 1932. These figures are not included in our totals of new financing because they do not represent applications for capital by the companies whose securities were offered. The following table sets forth a monthly comparison of offerings made during the past five years:

	1936	1935	1934	1933	1932
January	$2,746,795	$14,376,300	------	$100,000	------
February	534,375	------	------	5,400,000	$8,000,000
March	12,008,694	1,585,000	------	------	------
April	17,040,437	700,000	$4,212,000	------	------
May	11,736,424	2,144,135	------	------	------
June	4,946,566	1,229,000	1,200,000	407,000	------
July	12,539,010	1,560,000	3,780,000	8,566,500	100,000
August	6,121,593	345,000	------	900,000	6,966,000
September	14,184,842	825,000	------	------	------
October	4,600,000	27,488,797	8,000,000	------	950,000
November	7,499,940	9,200,644	1,350,000	------	2,400,000
December	8,808,198	21,088,127	1,658,000	551,250	------
Total	$102,766,874	$80,542,003	$20,200,000	$15,924,750	$18,416,000

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock, In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

Conspicuous Issues Floated in 1936 Carrying Convertible Features or Subscription Rights or Warrants

January—

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

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

February—

10,000 shs. **Thompson Products, Inc.,** $5 cum. conv. prior preference stock. Convertible into common stock at $20 per share.

800,000 shs. **Berkey & Gay Furniture Corp. (Mich.)** common stock. Each 100 shares accompanied by warrants entitling holder to purchase additional shares at $2.25 per share at any time until Jan. 1, 1947.

32,000 shs. **Holland Furnace Co.** $5 cum. conv. pref. stock. Convertible into common stock at rate of 2¼ shares of common for each share of preferred to March 31, 1937; thereafter, through March 31, 1939, at rate of 2 shares of common for each share of preferred; thereafter, through March 31, 1940, at rate of 1¾ shares of common for each share of preferred and from April 1, 1940, through March 31, 1940, at rate of 1½ shares of common for each share of preferred.

March—

150,000 shs. **American Trust Co.** 4% conv. pref. stock. Convertible into common stock at the option of the holder at the rate of one common share for each 1 1-10th preferred shares.

62,500 shs. **Detroit Gasket & Manufacturing Co.** 6% cum. pref stock with warrants. Warrants give holders of preferred stock right purchase ½ share of common stock for each share of preferred owned at $21 a share up to March 1, 1943.

$750,000 **General Finance Corp.** conv. deb. 5s, Feb. 1, 1946. Each $1,000 debenture convertible into common stock in amounts ranging from 250 shares to 150 shares up to Feb. 1, 1944.

2,141,000 **Gotham Silk Hosiery Co., Inc.,** 5% debs., March 15, 1946. Each $1,000 debenture carries warrants to buy 25 shares of common stock at $12 per share up to March 15, 1946.

99,422,400 **Great Northern Ry. Co.** gen. mtge. conv. 4s, series G and H, July 1, 1946. The bonds of series G are convertible into preferred stock at $40 per share and the bonds of series H at $75 per share.

20,000,000 **Remington Rand, Inc.,** deb. 4¼s, March 1, 1956. Each $1,000 debenture carries warrants to purchase 15 shares of common stock at prices ranging from $25 per share to $40 per share up to March 1, 1944.

2,000,000 **Sharon Steel Corp.** conv. deb. 4½s, March 1, 1951. Convertible into common stock at prices ranging from $40 per share to $50 per share up to May 1, 1946.

40,000 shs. **Sharon Steel Corp.** $5 conv. pref. stock. Convertible into common stock at prices ranging from $35 per share to $50 per share up to May 1, 1951, taking the pref. stock at $100 per sh.

April—

148,000 shs. **Atlantic Refining Co.** 4% cum. conv. pref. stock. Convertible into common stock at prices ranging from $36 to $45 per share.

$62,545,500 **National Dairy Products Corp.** 3¾% debs., due May 1, 1951. Each $100 debenture carries a warrant to purchase one share of common stock up to May 1, 1940, at prices ranging from $25 to $28 per share.

30,000,000 **The Youngstown Sheet & Tube Co.** conv. 3½% debs., due Feb. 1, 1951. Each $1,000 deb. convertible into common stock at prices ranging from $66 2-3 to $100 up to Feb. 1, 1950.

May—

25,000 shs. **Bliss & Laughlin, Inc. (Del.)** 5% cum. pref. stock; convertible into common stock on or before Jan. 2, 1942.

200,000 shs. **The Glidden Co.** 4½% conv. pref. stock. Convertible into common stock on basis ranging from one share to 7-10ths share of common stock.

5,000 shs. **Truax-Traer Coal Co.** 6% conv. pref. stock. Convertible into common stock on basis ranging from 14 shares to 10 shares up to March 15, 1940.

$5,000,000 **United States Pipe & Foundry Co.** 3½% conv. debs., due May 1, 1946. Each debenture convertible into common stock up to May 1, 1946, at prices ranging from $42 to $52 per share.

June—

$50,000,000 **Consolidated Oil Corp.** conv. deb. 3½s, 1951. Convertible into common stock at prices ranging from $25 to $35 per share.

25,000,000 **Commercial Credit Co.** 4¼% cum. conv. pref. stock. Each share convertible into common stock at rate of one share of common stock for each $68.40 par value of preferred stock if converted on or before June 30, 1941, and at rate of $74.10 par value of preferred stock if converted after June 30, 1941.

July—

150,000 shs. **American Cities Power & Light Corp.** class A stock, optional dividend series of 1936. Each share carries a warrant to purchase on or before July 1, 1937, three shares of class B stock of the company at $8½ per share, or option to purchase after July 1, 1937, and on or before July 1, 1941, one share of common stock of the North American Co. at $35 per share if exercised on or before July 1, 1939, and at $40 per share if exercised thereafter and on or before July 1, 1941.

August—

125,000 shs. **Federated Department Stores, Inc.,** 4¼% conv. pref. stock. Convertible until the fifth day prior to redemption into common stock at $40 on or before Oct. 1, 1938, $50 thereafter and on or before Oct. 1, 1940, $60 thereafter and on or before Oct. 1, 1942, and $70 thereafter and on or before Oct. 1, 1944.

September—

110,000 shs. **American Chain Co., Inc.,** 5% conv. pref. stock. Convertible into common stock on or before Sept. 15, 1946, at prices ranging from $66 2-3 to $80 per share.

October—

150,000 shs. **Distillers Corp.-Seagrams, Ltd. (Canada)** 5% cum. pref. stock. Each certificate carries a warrant to purchase an equal number of common shares on or before Oct. 1, 1941, at prices ranging from $28 to $32 per share.

November—

285,000 shs. **Butler Brothers** 5% conv. pref. stock. Each share convertible into common stock at rates ranging from 2 shares to 1¼ shares.

December—

The conspicuous issues for this month have already been mentioned above in our remarks on the financing done during December

REVISED GRAND TOTALS BY MONTHS

January	$411,631,104	August	$297,257,639
February	302,858,716	September	409,462,014
March	767,420,683	October	465,770,933
April	1,002,702,811	November	380,934,452
May	419,917,149	December	724,220,489
June	733,906,648		
July	338,778,702	Total	$6,254,861,340

In the following we show in tabular form the Treasury financing done during the entire year of 1936. The results show that the Government disposed of $9,225,886,300, of which $5,773,029,100 went to take up existing issues and $3,452,857,200 represented an addition to the public debt. For December by itself, the disposals aggregated $1,458,756,950, of which $886,341,200 went to take up existing issues and $572,415,750 represented new governmental debt

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UNITED STATES TREASURY FINANCING DURING THE FIRST TWELVE MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
January total				200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
February total				200,941,000		
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average 99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100	2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100	1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average 99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average 99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average 99.911	*0.118%
March total				2,100,326,950		
Mar. 26	Apr. 1	273 days	137,648,000	50,028,000	Average 99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average 99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average 99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average 99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average 99.933	*0.089%
April total				250,419,000		
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average 99.924	*0.123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average 99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average 99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average 99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average 99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average 99.863	*0.110%
May 21	May 27	202 days	131,565,000	50,050,000	Average 99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average 99.848	*0.200%
May total				400,357,000		
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100	2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100	1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average 99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average 99.835	*0.218%
June 4	June 10	188 days	152,610,000	50,140,000	Average 99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average 99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average 99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average 99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average 99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average 99.818	*0.240%
June total				2,531,544,350		
June 25	July 1	273 days	154,933,000	50,015,000	Average 99.855	*0.191%
July 2	July 8	273 days	179,143,000	50,000,000	Average 99.949	*0.067%
July 9	July 15	273 days	167,814,000	50,052,000	Average 99.946	*0.071%
July 16	July 22	273 days	169,959,000	50,000,000	Average 99.913	*0.115%
July 23	July 29	273 days	141,262,000	50,047,000	Average 99.830	*0.224%
July total				250,114,000		
July 30	Aug. 5	273 days	169,772,000	50,019,000	Average 99.825	*0.230%
Aug. 6	Aug. 12	273 days	155,235,000	50,090,000	Average 99.839	*0.213%
Aug. 13	Aug. 19	273 days	182,740,000	50,064,000	Average 99.853	*0.194%
Aug. 20	Aug. 26	273 days	197,603,000	50,046,000	Average 99.871	*0.170%
August total				200,219,000		
Aug. 28	Sept. 2	273 days	176,162,000	50,018,000	Average 99.887	*0.149%
Sept. 4	Sept. 9	273 days	140,137,000	50,147,000	Average 99.901	*0.130%
Sept. 8	Sept. 15	20-23 yrs.	5,641,583,500	981,826,050	100	2.75%
Sept. 11	Sept. 16	273 days	104,697,000	50,022,000	Average 99.889	*0.146%
Sept. 18	Sept. 23	273 days	132,397,000	50,022,000	Average 99.881	*0.156%
Sept. 25	Sept. 30	273 days	141,680,000	50,121,000	Average 99.859	*0.186%
September total				1,232,156,050		
Oct. 1	Oct. 7	273 days	175,240,000	50,045,000	Average 99.877	*0.162%
Oct. 8	Oct. 14	273 days	192,136,000	50,133,000	Average 99.893	*0.141%
Oct. 15	Oct. 21	273 days	172,935,000	50,060,000	Average 99.906	*0.124%
Oct. 22	Oct. 28	273 days	176,251,000	50,159,000	Average 99.909	*0.120%
October total				200,397,000		
Oct. 29	Nov. 4	273 days	147,017,000	50,113,000	Average 99.913	*0.115%
Nov. 3	Nov. 10	273 days	137,136,000	50,145,000	Average 99.919	*0.106%
Nov. 12	Nov. 18	273 days	136,273,000	50,083,000	Average 99.923	*0.101%
Nov. 19	Nov. 25	273 days	159,737,000	50,000,000	Average 99.936	*0.084%
November total				200,341,000		
Nov. 26	Dec. 2	104 days	138,444,000	50,044,000	Average 99.989	*0.040%
Nov. 26	Dec. 2	273 days	128,097,000	50,057,000	Average 99.933	*0.088%
Dec. 3	Dec. 9	97 days	106,205,000	50,012,000	Average 99.989	*0.041%
Dec. 3	Dec. 9	273 days	131,707,000	50,027,000	Average 99.930	*0.092%
Dec. 6	Dec. 15	13-17 yrs.	4,951,668,000	751,436,750	100	2.50%
Dec. 6	Dec. 15	5 years	206,795,200	206,795,200	100	1.25%
Dec. 10	Dec. 16	91 days	163,961,000	50,225,000	Average 99.990	*0.038%
Dec. 10	Dec. 16	273 days	90,715,000	50,005,000	Average 99.911	*0.117%
Dec. 17	Dec. 23	84 days	105,207,000	50,057,000	Average 99.982	*0.076%
Dec. 17	Dec. 23	273 days	103,035,000	50,025,000	Average 99.830	*0.225%
Dec. 24	Dec. 30	78 days	140,621,000	50,033,000	Average *99.976	0.109%
Dec. 24	Dec. 30	273 days	118,115,000	50,040,000	Average 99.777	0.294%
December total				1,458,876,950		
Grand total				9,225,886,300		

USE OF FUNDS

Dated	Type of Security	Total Amoun Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾% Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½% Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	--------
Apr. 8	Treasury bills	50,196,000	50,196,000	--------
Apr. 15	Treasury bills	50,008,000	50,008,000	--------
Apr. 22	Treasury bills	50,077,000	50,077,000	--------
Apr. 29	Treasury bills	50,110,000	50,110,000	--------
Total		$250,419,000	$250,419,000	--------
May 6	Treasury bills	$50,024,000	$50,102,000	$50,024,000
May 6	Treasury bills	50,102,000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total		$400,357,000	$200,242,000	$200,115,000
June 15	2¾% Treas. bonds	$1,626,937,850	1,024,865,700	$1,106,030,650
June 15	1½% Treas. notes	503,958,500		
June 3	Treasury bills	50,090,000	50,090,000	50,295,000
June 3	Treasury bills	50,295,000		
June 10	Treasury bills	50,140,000	50,031,000	50,144,000
June 10	Treasury bills	50,035,000		
June 17	Treasury bills	50,018,000	50,015,000	50,015,000
June 17	Treasury bills	50,012,000		
June 24	Treasury bills	50,050,000	50,040,000	50,018,000
June 24	Treasury bills	50,008,000		
Total		$2,531,544,350	$1,225,041,700	$1,306,502,650
July 1	Treasury bills	$50,015,000	$50,015,000	--------
July 8	Treasury bills	50,000,000	50,000,000	--------
July 15	Treasury bills	50,052,000	50,052,000	--------
July 22	Treasury bills	50,000,000	50,000,000	--------
July 29	Treasury bills	50,047,000	50,047,000	--------
Total		$250,114,000	$250,114,000	--------
Aug. 5	Treasury bills	$50,019,000	$50,019,000	--------
Aug. 12	Treasury bills	50,090,000	50,090,000	--------
Aug. 19	Treasury bills	50,064,000	50,064,000	--------
Aug. 26	Treasury bills	50,046,000	50,046,000	--------
Total		$200,219,000	$200,219,000	--------
Sept. 2	Treasury bills	$50,018,000	$50,018,000	--------
Sept. 9	Treasury bills	50,147,000	50,147,000	--------
Sept. 15	2¾% Treas. bonds	981,826,050	511,860,800	469,965,250
Sept. 16	Treasury bills	50,022,000	50,022,000	--------
Sept. 23	Treasury bills	50,022,000	50,022,000	--------
Sept. 30	Treasury bills	50,121,000	50,121,000	--------
Total		$1,232,156,050	$762,190,800	$469,965,250
Oct. 7	Treasury bills	50,045,000	50,045,000	--------
Oct. 14	Treasury bills	50,133,000	50,133,000	--------
Oct. 21	Treasury bills	50,060,000	50,060,000	--------
Oct. 28	Treasury bills	50,159,000	50,159,000	--------
Total		$200,397,000	$200,397,000	--------
Nov. 4	Treasury bills	$50,113,000	$50,113,000	--------
Nov. 10	Treasury bills	50,145,000	50,145,000	--------
Nov. 18	Treasury bills	50,083,000	50,083,000	--------
Nov. 25	Treasury bills	50,000,000	50,000,000	--------
Total		$200,341,000	$200,341,000	--------
Dec. 2	Treasury bills	50,044,000	50,101,000	50,000,000
Dec. 2	Treasury bills	50,057,000		
Dec. 9	Treasury bills	50,012,000	50,039,000	50,000,000
Dec. 9	Treasury bills	50,027,000		
Dec. 15	2½% Treas. bonds	751,436,750	429,021,000	322,415,750
Dec. 15	1¼% Treas. notes	206,795,200	206,795,200	--------
Dec. 16	Treasury bills	50,225,000	50,230,000	50,000,000
Dec. 16	Treasury bills	50,005,000		
Dec. 23	Treasury bills	50,057,000	50,082,000	50,000,000
Dec. 23	Treasury bills	50,025,000		
Dec. 30	Treasury bills	50,033,000	50,073,000	50,000,000
Dec. 30	Treasury bills	50,040,000		
Total		$1,458,756,950	$886,341,200	$572,415,750
Grand total		$9,225,886,300	$5,773,029,100	$3,452,857,200

* Average rate on a bank discount basis.

Municipal Financing in 1936

Although the volume of sales of long-term State and municipal bonds in 1936 was less than the total recorded in the previous calendar year, this was not the result of any change in market conditions or investment demand for tax-exempt securities. In fact, the results of the financing undertaken in the recent year suggests that conditions in 1936 were even better than those which obtained in the previous period. This was reflected in the extreme ease and record low interest cost at which States and municipal units were able to negotiate the sale of bonds, many borrowers having been able to dispose of issues in 1936 at even lower interest cost than was achieved in 1935. The aggregate par value of municipal issues brought out in the year just ended was $1,117,878,059, as compared with $1,220,150,097 in 1935.

United States Financing—Its Magnitude

It remains for us to show the exact extent to which United States financing has been conducted during the period under review, namely the 12 months of the calendar year 1936. It is important in our study that we distinguish between financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the Government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. This is particularly true with reference to the placing of United States Government securities. Treasury bills are all the time maturing, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the Government was showing huge budget surpluses and the public indebtedness was, as a result of being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit of growing proportions (as a result both of the ordinary expenditures and of the extraordinary outlays) it is important to know

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the exact extent to which the Government finds itself obliged to run into new indebtedness.

United States Government issues appeared in the usual order during the month of December. The month's financing amounted to $1,458,876,950 and comprised five double offerings of Treasury bills on a bank discount basis, an offering of 2½% Treasury bonds at par, and an offering of 1¼% Treasury notes also offered at par. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during December and also those sold during the 11 preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the entire calendar year 1936.

New Treasury Financing During the Month of December, 1936

Mr. Morgenthau on Nov. 26 announced a new offering of $100,000,000 or thereabouts of 104-day bills and 273-day bills in the amount of $50,00,000 or thereabouts, respectively. Both issues of Treasury bills were dated Dec. 2, the 104-day bills maturing March 16, 1937, and the 273-day bills falling due Sept. 1, 1937.

Applications for the 104-day Treasury bills totaled $138,444,000, of which $50,044,000 was accepted. The average price of Treasury bills of this series was 99.989, the average rate was about 0.040% on a bank discount basis.

Subscriptions for the 273-day Treasury bills amounted to $128,097,000, of which $50,057,000 was accepted. The average price of Treasury bills of this series was 99.933, the average rate was about 0.088% on a bank discount basis. Issued to refund maturing bills. This financing provided for the refunding of $50,101,000 of maturing bills, leaving $50,000,000 as new debt.

On Dec. 3 Secretary of the Treasury Morgenthau announced a new offering of $100,000,000 or thereabouts of 97-day bills and 273-day bills in the amount of $50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 9, the 97-day bills maturing March 16, 1937, and the 273-day Treasury bills coming due Sept. 8, 1937.

Tenders for the 97-day bills totaled $106,205,000, of which $50,012,000 was accepted. The average price of Treasury bills of this series was 99.989, the average rate was about 0.041% on a bank discount basis.

Applications for the 273-day Treasury bills totaled $131,707,000, of which $50,027,000 was accepted. The average price of Treasury bills of this series was 99.930, the average rate on a bank discount basis being 0.092% on a bank discount basis. This financing provided for the refunding of $50,039,000 of maturing securities, leaving $50,000,000 to swell the general balance of the Treasury.

Secretary of the Treasury Morgenthau on Dec. 6 announced the Government's Dec. 15 financing. It involved an offering for cash of $700,000,000 or thereabouts of 13-17-year 2½% Treasury bonds of 1949-53, with the right reserved to increase the offering by an amount sufficient 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, are tendered in payment and accepted. The 2½% Treasury bonds were dated Dec. 15, 1936, and will mature Dec. 15, 1953, but may be redeemed at the option of the Treasury on and after Dec. 15, 1949. In connection with the offering of Treasury bonds, an issue of 1¼% Treasury notes of series C-1941 was offered, the amount of this offering was limited to the total of Treasury notes of series B-1936 and of series C-1937 tendered and accepted. The rate of 1¼% was the lowest ever carried on any note of a similar maturity.

The cash subscriptions to the 2½% bonds totaled $4,951,668,000, of which $751,436,750 were allocated. 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 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 which were not exchanged for the new bonds or notes, thus netting it $322,415,750 of "new money" as a result of the financing.

Secretary of the Treasury Morgenthau on Dec. 10 announced a new offering of $100,000,000 or thereabouts of 91-day bills and 273-day bills in the amount of $50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 16, the 91-day bills maturing March 17, 1937, and the 273-day bills falling due Sept. 15, 1937.

Subscriptions for the 91-day Treasury bills totaled $163,961,000, of which $50,225,000 was accepted. The average price of Treasury bills of this series was 99.990, the average rate on a bank discount basis being 0.038%.

Tenders for the 273-day Treasury bills totaled $90,715,000, of which $50,005,000 was accepted. The average price of Treasury bills of this series was 99.911, the average rate on a bank discount basis being 0.117%. This financing provided for the refunding of $50,230,000 of maturing bills, leaving $50,000,000 as an addition to the public debt.

On Dec. 17 Mr. Morgenthau announced another new offering of $100,000,000 or thereabouts of 84-day bills and 273-day bills in the amount of $50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 23, the 84-day bills maturing March 17, 1937, and the 273-day bills coming due Sept. 22, 1937.

Tenders for the 84-day bills totaled $105,207,000, of which $50,057,000 was accepted. The average price of Treasury bills of this issue was 99.982, the average rate on a bank discount basis being 0.076%.

Applications for the 273-day Treasury bills totaled $103,035,000, of which $50,025,000 was accepted. The average price of Treasury bills for the this series was 99.830, the average rate on a bank discount basis being 0.225%. Both series of bills were issued to replace $50,082,000 of maturing bills, leaving $50,000,000 as new debt.

Mr. Morgenthau on Dec. 24 announced a further offering of $100,000,000 or thereabouts of 78-day Treasury bills, and 273-day Treasury bills in the amount of $50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Dec. 30, the 78-day bills maturing March 18, 1937, and the 273-day bills coming due Sept. 29, 1937.

Tenders for the 78-day bills totaled $140,621,000, of which $50,033,000 was accepted. The average price of Treasury bills for this series was 99.976, the average rate on a bank discount basis being 0.109%.

Applications for the 273-day Treasury bills totaled $118,115,000, of which $50,040,000 was accepted. The average price of Treasury bills for this series was 99.777, the average rate on a bank discount basis being 0.294%.

Final Summary as to Ordinary Financing

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of December, and the 12 months ended with December:

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

	New Capital	*Refunding*	*Total*
Month of December—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	96,492,124	390,576,676	487,068,800
Short-term	3,575,000	3,975,000	7,550,000
Preferred stocks	10,500,550	11,736,550	22,237,100
Common stocks	107,638,099	1,418,336	109,056,435
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	218,205,773	407,706,562	625,912,335
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and Government agencies	--------	2,660,000	2,660,000
*Municipal—States, cities, &c	48,274,481	47,373,673	95,648,154
United States Possessions	--------	--------	--------
Grand total	266,480,254	457,740,235	724,220,489
12 Months Ended Dec. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	818,456,877	3,144,814,723	3,963,271,600
Short-term	23,032,500	39,737,500	62,770,000
Preferred stocks	89,967,284	180,873,080	270,840,364
Common stocks	262,493,638	19,570,079	282,063,717
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------
Preferred stocks	15,000,000	--------	15,000,000
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,216,950,299	3,414,995,382	4,631,945,681
Canadian Government	--------	48,000,000	48,000,000
Other foreign government	--------	78,500,000	78,500,000
Farm Loan and Government agencies	21,900,000	353,312,600	375,212,600
*Municipal—States, cities, &c	745,954,824	371,923,235	1,117,878,059
United States Possessions	1,575,000	1,750,000	3,325,000
Grand total	1,986,380,123	4,268,481,217	6,254,861,340

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

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

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilations in March, 1921, can be found in the monthly articles for those months, those articles now appearing usually on the first or second Saturday of the month.

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

MONTH OF DECEMBER	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	--------	549,500	549,500	5,378,000	2,000,000	7,378,000
Short term	3,575,000	3,975,000	7,550,000	2,809,125	--------	2,809,125	--------	3,000,000	3,000,000	--------	--------	--------	755,000	16,000,000	16,755,000
Preferred stocks	10,500,550	11,736,550	22,237,100	16,555,000	3,300,000	19,855,000	289,650	--------	289,650	405,000	--------	405,000	1,500,000	445,600	1,945,600
Common stocks	107,638,099	1,418,336	109,056,435	2,263,688	12,343,350	14,607,038	1,037,500	--------	1,037,500	15,195,518	--------	15,195,518	2,765,625	--------	2,765,625
Canadian—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225
Canadian Government	--------	--------	--------	--------	40,000,000	40,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign Government	--------	2,660,000	2,660,000	40,289,580	81,210,420	121,500,000	--------	18,300,000	18,300,000	--------	14,250,000	14,250,000	13,000,000	--------	13,000,000
Farm Loan and Govt. agencies	48,274,481	47,373,673	95,648,154	114,178,769	19,388,459	133,567,238	104,488,672	17,213,446	121,702,118	41,449,659	3,767,661	45,217,320	101,187,724	16,764,547	117,952,271
* Municipal—States, cities, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	100,000	--------	100,000
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	266,480,254	457,740,235	724,220,489	221,205,912	241,216,229	462,422,151	139,349,822	47,911,446	187,261,268	57,150,177	18,567,161	75,717,338	124,686,349	35,210,147	159,896,496

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

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

MONTH OF DECEMBER	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	23,791,900	15,216,100	39,008,000	21,090,000	--------	21,090,000	15,034,000	8,038,000	23,072,000	--------	--------	--------	678,000	2,000,000	2,678,000
Public utilities	34,359,304	358,562,496	392,921,800	--------	71,000,000	71,000,000	--------	1,360,000	1,360,000	--------	--------	--------	3,500,000	--------	3,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	16,500,000	10,000,000	26,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	20,631,920	14,708,080	35,340,000	3,126,000	3,974,000	7,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Oil	2,899,000	350,000	3,249,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	18,500,000	--------	18,500,000	--------	--------	--------	1,000,000	--------	1,000,000
Inv. trusts, trading, holding, &c	13,810,000	1,740,000	15,550,000	1,143,750	--------	1,143,750	--------	--------	--------	--------	--------	--------	5,378,000	2,000,000	7,378,000
Miscellaneous	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	--------	--------	--------	--------	15,000,000	15,000,000
Total															
Short term Bonds and Notes—															
Railroads	3,400,000	3,000,000	6,400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	549,500	549,500	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	2,809,125	--------	2,809,125	--------	--------	--------	--------	--------	--------	--------	1,000,000	1,000,000
Other industrial and manufacturing	175,000	975,000	1,150,000	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	--------	400,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	355,000	--------	355,000
Miscellaneous	3,575,000	3,975,000	7,550,000	2,809,125	--------	2,809,125	--------	3,000,000	3,000,000	--------	549,500	549,500	755,000	16,000,000	16,755,000
Total															
Stocks—															
Railroads	--------	3,828,000	3,828,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,810,500	862,000	2,672,500	--------	12,343,350	12,343,350	--------	--------	--------	--------	--------	--------	--------	445,600	445,600
Iron, steel, coal, copper, &c	747,707	--------	747,707	1,082,938	--------	1,082,938	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	9,174,000	--------	9,174,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	27,804,048	3,346,800	31,150,848	16,012,000	--------	16,012,000	1,037,500	--------	1,037,500	15,350,518	--------	15,350,518	4,265,625	--------	4,265,625
Oil	10,974,164	338,336	11,312,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	67,628,230	4,779,750	72,407,980	1,723,750	3,300,000	5,023,750	289,650	--------	289,650	250,000	--------	250,000	--------	--------	--------
Total	118,138,649	13,154,886	131,293,535	18,818,688	15,643,350	34,462,038	1,327,150	--------	1,327,150	15,600,518	--------	15,600,518	4,265,625	445,600	4,711,225
Total—															
Railroads	27,191,900	22,044,100	49,236,000	21,090,000	--------	21,090,000	15,034,000	8,038,000	23,072,000	--------	--------	--------	--------	15,000,000	15,000,000
Public utilities	36,169,804	359,424,496	395,594,300	--------	83,343,350	83,343,350	--------	1,360,000	1,360,000	--------	549,500	549,500	678,000	2,445,600	3,123,600
Iron, steel, coal, copper, &c	747,707	--------	747,707	17,582,938	10,000,000	27,582,938	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	9,174,000	--------	9,174,000	2,809,125	--------	2,809,125	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	48,610,968	19,029,880	67,640,848	19,138,000	3,974,000	23,112,000	1,037,500	3,000,000	4,037,500	15,350,518	--------	15,350,518	4,265,625	1,000,000	5,265,625
Oil	10,974,164	338,336	11,312,500	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	2,899,000	350,000	3,249,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	18,500,000	--------	18,500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	81,438,230	6,519,750	87,957,980	2,867,500	3,300,000	6,167,500	289,650	--------	289,650	250,000	--------	250,000	1,355,000	--------	1,355,000
Total corporate securities	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	818,456,877	3,144,814,723	3,963,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800
Short term	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	136,705,000	168,255,000	16,675,000	72,078,200	88,753,200	34,121,500	179,894,000	214,015,500
Preferred stocks	89,967,284	180,873,080	270,840,364	54,495,103	69,155,643	123,650,746	3,198,450	--------	3,198,450	15,222,555	--------	15,222,555	10,475,275	445,600	10,920,875
Common stocks	262,493,638	19,570,079	282,063,717	14,836,894	12,343,350	27,180,244	31,402,899	--------	31,402,899	105,065,291	32,317,778	137,383,069	9,716,850	3,397,320	13,114,170
Canadian—															
Long term bonds and notes	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------
Other foreign—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	1,216,950,299	3,414,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345
Canadian Government	--------	48,000,000	48,000,000	--------	116,000,000	116,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000
Other foreign Government	--------	78,500,000	78,500,000	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	21,900,000	353,312,600	375,212,600	150,051,580	987,019,120	1,137,070,700	405,111,100	316,600,000	721,711,100	63,900,000	26,250,000	90,150,000	77,100,000	92,500,000	169,600,000
* Municipal—States, cities, &c.	745,954,824	371,923,235	1,117,878,059	854,999,793	365,150,304	1,220,150,097	802,978,254	136,475,679	939,453,933	483,397,974	37,080,049	520,478,023	762,479,650	87,000,429	849,480,079
United States Possessions	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000	--------	--------	--------	1,500,000	--------	1,500,000	1,292,000	--------	1,292,000
Grand total	1,986,380,123	4,268,481,217	6,254,861,340	1,412,109,331	3,340,236,231	4,752 345,562	1,386,347,303	825,912,179	2,212,259,482	709,515,152	344,196,527	1,053,711,679	1,192,248,275	538,034,149	1,730,282,424

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1936			1935			1934			1933			1932		
Long term Bonds and Notes—	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Railroads	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Public utilities	248,263,485	506,817,415	755,080,900	72,843,320	123,889,680	196,733,000	65,747,100	112,538,000	178,285,100	12,000,000	80,627,500	92,627,500	1,800,000	9,327,000	11,127,000
Iron, steel, coal, copper, &c.	117,854,963	1,957,751,237	2,075,606,200	81,765,632	1,147,155,768	1,228,921,400	26,359,500	56,585,500	82,945,000	10,721,000	32,518,000	43,239,000	259,603,000	125,419,800	385,022,800
Equipment manufacturers	141,158,248	236,041,752	377,200,000	104,254,334	161,245,666	265,500,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Motors and accessories	4,096,550	20,723,450	24,820,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	60,531,164	152,985,336	213,516,500	48,150,050	189,965,450	238,115,500	600,000	2,308,000	2,908,000	--------	1,725,000	1,725,000	325,000	--------	325,000
Land, buildings, &c.	23,958,037	240,041,963	264,000,000	5,218,750	100,281,250	105,500,000	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------
Rubber	11,226,000	11,722,000	22,948,000	1,968,000	6,392,000	8,360,000	400,000	--------	400,000	900,000	--------	900,000	3,620,000	50,000	3,670,000
Shipping	11,429,000	15,571,000	27,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,000,000	--------	1,000,000	2,000,000	4,000,000	6,000,000	18,500,000	--------	18,500,000	--------	--------	--------	--------	--------	--------
Total	206,339,430	33,160,570	239,500,000	1,243,750	7,744,000	8,987,750	--------	--------	--------	--------	--------	--------	2,200,000	--------	2,200,000
Short term Bonds and Notes—	826,456,877	3,174,814,723	4,001,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	19,150,000	18,000,000	37,150,000	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	11,325,000	38,500,000	49,825,000
Iron, steel, coal, copper, &c.	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	52,500,000	75,500,000	16,500,000	23,844,700	40,344,700	8,285,000	138,144,000	146,429,000
Equipment manufacturers	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------	--------	19,597,400	19,597,400	--------	100,000	100,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	8,809,125	--------	8,809,125	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	175,000	9,100,000	9,275,000	2,485,000	2,245,000	4,730,000	800,000	5,958,000	6,758,000	175,000	5,000,000	5,175,000	1,700,000	2,700,000	4,400,000
Land, buildings, &c.	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	15,500,000	16,000,000	--------	--------	--------	--------	--------	--------
Rubber	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,501,000	--------	4,501,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000
Miscellaneous	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	8,310,500	--------	8,310,500
Total	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	34,121,500	179,894,000	214,015,500
Stocks—															
Railroads	--------	3,828,000	3,828,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	4,579,135	43,308,628	47,887,763	1,785,250	33,045,296	34,830,546	--------	--------	--------	7,000,000	2,147,778	9,147,778	6,462,175	2,342,920	8,805,095
Iron, steel, coal, copper, &c.	7,819,433	6,471,000	14,290,433	8,632,858	13,762,000	22,394,858	588,750	--------	588,750	3,354,151	--------	3,354,151	--------	--------	--------
Equipment manufacturers	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	13,214,300	523,900	13,738,200	102,788	--------	102,788	--------	--------	--------	859,269	--------	859,269	--------	--------	--------
Other industrial and manufacturing	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,248	22,387,749	--------	22,387,749	105,999,072	30,170,000	136,169,072	8,861,200	1,500,000	10,361,200
Oil	26,617,458	16,897,385	43,514,843	5,075,000	--------	5,075,000	--------	--------	--------	1,795,120	--------	1,795,120	--------	--------	--------
Land, buildings, &c.	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	100,000	--------	100,000	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	--------	--------	--------
Shipping	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,168,750	--------	2,168,750
Inv. trusts, trading, holding, &c.	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,560	1,200,000	--------	1,200,000
Miscellaneous	119,521,853	45,055,780	164,577,633	28,393,750	22,671,800	51,065,550	10,789,650	--------	10,789,650	325,000	--------	325,006	1,500,000	--------	1,500,000
Total	367,460,922	200,443,159	567,904,081	69,331,997	81,498,993	150,830,990	34,601,349	--------	34,601,349	120,421,178	32,317,778	152,738,956	20,192,125	3,842,920	24,035,045
Total—															
Railroads	267,413,485	528,645,415	796,058,900	72,843,320	123,889,680	196,733,000	72,747,100	176,485,000	249,232,100	12,000,000	87,904,500	99,904,500	13,125,000	47,827,000	60,952,000
Public utilities	123,684,098	2,001,659,865	2,125,343,963	83,550,882	1,200,201,064	1,283,751,946	49,359,500	109,085,500	158,445,000	34,221,000	58,510,478	92,731,478	274,350,175	265,906,720	540,256,895
Iron, steel, coal, copper, &c.	148,977,681	244,512,752	393,490,433	112,887,192	180,007,666	292,894,858	588,750	--------	588,750	3,354,151	19,597,400	22,951,551	3,500,000	100,000	3,600,000
Equipment manufacturers	11,558,950	20,723,450	32,282,400	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------
Motors and accessories	13,214,300	523,900	13,738,200	14,411,913	2,441,000	16,852,913	--------	--------	--------	859,269	--------	859,269	--------	--------	--------
Other industrial and manufacturing	236,427,507	242,934,472	479,361,979	75,977,401	204,230,347	280,207,748	23,787,749	8,266,000	32,053,749	106,174,072	36,895,000	143,069,072	10,886,200	4,200,000	15,086,200
Oil	52,787,995	259,226,848	312,014,843	10,293,750	106,281,250	116,575,000	1,000,000	19,000,000	20,000,000	1,795,120	--------	1,795,120	--------	--------	--------
Land, buildings, &c.	11,971,000	11,722,000	23,693,000	1,968,000	6,392,000	8,360,000	400,000	--------	400,000	900,000	--------	900,000	8,121,000	50,000	8,171,000
Rubber	11,529,000	15,571,000	27,100,000	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750
Shipping	600,000	3,509,330	4,109,330	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000
Inv. trusts, trading, holding, &c.	12,925,000	--------	12,925,000	2,000,000	4,000,000	6,000,000	18,810,200	--------	18,810,200	1,088,566	--------	1,088,566	1,200,000	--------	1,200,000
Miscellaneous	325,861,283	85,966,350	411,827,633	29,637,500	36,415,800	66,053,300	11,039,650	--------	11,039,650	325,000	--------	325,000	12,010,500	--------	12,010,500
Total corporate securities	1,216,950,299	3,414,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1936

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

RAILROADS

$1,080,000 **Chicago & Eastern Illinois Ry.** equip. tr. 3½s, C, May 1, 1937-Nov. 1, 1951. New equipment. Priced to yield 0.80% to 4.00%. Offered by Hallgarten & Co.; Lehman Bros., and Graham, Parsons & Co.

3,100,000 **Chicago Milwaukee St. Paul & Pacific RR. Co.** equip. trust 3s. New equipment. Priced to yield 3.14%. Sold to Northwestern Mutual Life Insurance Co.

2,400,000 **Chicago Rock Island & Pacific Ry. Co.** equip. trust 3½s, R, July 1, 1937-Jan. 1, 1947. New equipment. Priced to yield from 0.80% to 3.70%. Offered by Lehman Bros.; Hallgarten & Co.; Graham, Parsons & Co. and A. G. Becker & Co., Inc.

13,900,000 **Illinois Central RR. Co.** equip. trust 4s, Q, Aug. 1, 1937-Feb. 1, 1944. Acquired from RFC. Priced to yield from 0.50% to 3.00%. Offered by Salomon Bros. & Hutzler and Stroud & Co., Inc.

1,278,000 **Kansas City Southern Ry.** equip. trust 3s, F, Jan. 1, 1938-43. New equipment. Priced to yield from 0.40% to 1.80%. Offered by Brown Harriman & Co., Inc. and Blyth & Co., Inc.

7,250,000 **Lake Erie & Western RR. Co.** 1st M. 3s, Jan. 1, 1947. Extension of maturity. Extension price, 98½. Offered to holders of company's 1st M. 5s, maturing Jan. 1, 1937. Any unextended bonds taken up by Edward B. Smith & Co. at par and interest.

10,000,000 **Long Island RR. Co.** ref. M. 4s March 1, 1949. Refunding; capital purposes. Price, 105½; to yield 3.44%. Offered by Kuhn, Loeb & Co.

$39,008,000

PUBLIC UTILITIES

a160,000,000 **American Telephone & Telegraph Co.** 30-year debenture 3¼s, Dec. 1, 1966. Refunding. Price, 102; to yield 3.13%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co. Other underwriters were: Blyth & Co., Inc.; Mellon Securities Corp.; Bonbright & Co., Inc.; Lazard Freres & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; W. E. Hutton & Co.; Lehman Brothers; F. S. Moseley & Co.; J. & W. Seligman & Co.; White, Weld & Co.; Hornblower & Weeks; Jackson & Curtis; Dean Witter & Co.; The Securities Co. of Milwaukee, Inc.; Bancamerica-Blair Corp.; Chas. D. Barney & Co.; Cassatt & Co., Inc.; E. W. Clark & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Estabrook & Co.; Field, Glore & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Kean, Taylor & Co.; Ladenburg, Thalmann & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Speyer & Co., N. Y.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; W. C. Langley & Co.; A. G. Becker & Co.; Biddle, Whelen & Co.; Alex. Brown & Sons; Central Republic Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; First of Michigan Corp.; Foster & Co., Inc.; Laurence M. Marks & Co.; Otis & Co.; Arthur Perry & Co., Inc.; Riter & Co.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Shields & Co.; Singer, Deane & Scribner; Starkweather & Co., Inc.; Washburn & Co., Inc.; Whiting, Weeks & Knowles, Inc.; G. H. Walker & Co.; Green, Ellis & Anderson; Schwabacher & Co.; Stern Brothers & Co.; Wells-Dickey Co.; Yarnall & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Blair, Bonner & Co.; Burr, Bennett & Co.; Robert Garrett & Sons; J. J. B. Hilliard & Son; The Illinois Co. of Chicago; Mackubin, Legg & Co.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Newton, Abbe & Co.; Lawrence Stern & Co., Inc.; Callaway, Fish & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Mitchum, Tully & Co.; Nichols, Terry & Dickinson, Inc.; Smith, Moore & Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Dillon, Read & Co.

1,000,000 **Battle Creek Gas Co.** 1st M. 3¼s, C, Nov. 1, 1956. Refunding; other corporate purposes. Placed privately at par. Sold by G. L. Ohrstrom & Co., Inc. to four insurance companies.

16,000,000 **Connecticut Light & Power Co.** 1st & ref. M. 3¼s, G, Dec. 1, 1966. Refunding. Price, 104; to yield 3.30%. Offered by Putnam & Co.· Chas. W. Scranton & Co.; 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.

23,000 000 **Consolidated Gas Electric Light & Power Co. of Baltimore** 1st ref. M. 3¼s, N, Dec. 1, 1971. Refunding; improvements; other corporate purposes Price, 104; to yield 3.30%. Offered by White, Weld & Co.; The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co., Lee Higginson Corp.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Jackson & Curtis; Spencer Trask & Co. and Kidder, Peabody & Co.

12,000,000 **Consumers Power Co.** 1st M. 3¼s, Nov. 1, 1966. Capital expenditures. Price, 102½; to yield 3.11%. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc. and E. W. Clark & Co.

1,042,800 **Edison Sault Electric Co.** 1st M. 4½s, A, Oct. 1, 1961. Refunding, retire demand notes. Price, 101½; to yield 4.40%. Offered by First of Michigan Corp. and Campbell, McCarty & Co., Inc.

10,000,000 **Florida Power Corp.** 1st M. 4s, C, Dec. 1, 1966. Refunding; working capital. Price, 100· to yield 4.00%.

2,500,000 **Florida Power Corp.** debenture 5s, Dec. 1, 1966. Refunding; working capital. Price, 101· to yield 4.87%.
Both issues of Florida Power Corp. were offered by E. H. Rollins & Sons, Inc.; The First Boston Corp.; Halsey, Stuart & Co., Inc. Blyth & Co., Inc.; Field, Glore & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc.; Hemphill, Noyes & Co.; Starkweather & Co., Inc.; Eastman, Dillon & Co.; Stroud & Co., Inc.; Otis & Co., Inc. and B. B. Robinson & Co.

27,500,000 **Houston Lighting & Power Co.** 1st M. 3½s, Dec. 1, 1966. Refunding. Price, 103; to yield 3.34%. Offered by Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Edward B. Smith & Co.; The First Boston Corp., J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Lee Higginson Corp.; Blyth & Co., Inc.; Coffin & Burr, Inc. and Stone & Webster and Blodget, Inc.

5,745,000 **Jamaica Water Supply Co.** 1st M. 3¼s, A, Dec. 1, 1961. Refunding. Placed privately.

5,000,000 **Kansas Electric Power Co.** 1st M. 3½s, A, Dec. 1, 1966. Refunding. Price, 100; to yield 3.50%. Offered by A. G. Becker & Co., Inc.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Brown Harriman & Co., Inc.; Bonbright & Co., Inc., and W. C. Langley & Co.

9,000,000 **Missouri Power & Light Co.** 1st M. 3¼s, Dec. 1, 1966. Refunding; property additions. Price, 102; to yield 3.63%. Offered by The First Boston Corp.; 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.

26,834,000 **Ohio Edison Co.** 1st M. 3¼s, Jan. 1, 1972. Refunding. Price, 103; to yield 3.60%. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lee Higginson Corp.; E. W. Clark & Co. and Stone & Webster and Blodget, Inc. Other underwriters were: Lazard Freres & Co.; Blyth & Co., Inc.; Lehman Brothers; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; W. E. Hutton & Co.; Graham, Parsons & Co.; Spencer Trask & Co. and Kuhn, Loeb & Co.

35,000,000 **Oklahoma Gas & Electric Co.** 1st M. 3¼s, Dec. 1, 1966. Refunding. Price, 102½; to yield 3.60%.

9,500,000 **Oklahoma Gas & Electric Co.** debenture 4s, Dec. 1, 1946. Refunding. Price, 100½; to yield 3.96%.
Both issues of Oklahoma Gas & Electric Co. were offered by H. M. Byllesby & Co., Inc.; Schroder Rockefeller & Co., Inc.; Bancamerica-Blair Corp.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Emanuel & Co.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Granbery, Safford & Co.; Kidder, Peabody & Co.; Hemphill, Noyes & Co.; Harris, Hall & Co. (Inc.); A. G. Becker & Co., Inc.; E. H. Rollins & Sons, Inc. and Central Republic Co.

25,000,000 **Pacific Telephone & Telegraph Co.** ref. M. 3¼s, C, Dec. 1, 1966. Refunding; general corporate purposes. Price, 105; to yield 2.99%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Dean Witter & Co., and Harris, Hall & Co. (Inc.).

7,250,000 **Pennsylvania State Water Corp.** 1st coll. trust 4½s, Nov. 1, 1966. Refunding; reduce accounts payable. Price, 103; to yield 4.08%. Offered by W. C. Langley & Co.; Halsey, Stuart & Co., Inc.; Chandler & Co., Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paine, Webber & Co.; H. M. Payson & Co. and Cassatt & Co., Inc. Other underwriters were: Schroder Rockefeller & Co., Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc., and Hale, Waters & Co., Inc.

1,400,000 **Public Service Co. of New Hampshire** 1st M. 3¼s, F, Dec. 1, 1966. Repay bank indebtedness. Price, 101½; to yield 3.13%. Offered by Halsey, Stuart & Co., Inc.

15,000,000 **Rochester Gas & Electric Corp.** general M. 4s, F, 1960. General corporate purposes. Placed privately with insurance companies.

150,000 **Southeastern Illinois Gas Co.** 1st M. 5s, July 1, 1956. General corporate purposes. Price, 97½; to yield 5.20%. Offered by Minnich, Bradley & Associates, Inc., Chicago.

392,921,800

OTHER INDUSTRIAL AND MANUFACTURING

$20,000,000 **Armour & Co. of Delaware** 1st M. 4s, C, Jan. 1, 1957. Acquire three plants, refunding, working capital. Price, 98½; to yield 4.11%. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc. and Lee Higginson Corp. Other underwriters were: Goldman, Sachs & Co.; Field, Glore & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co., Inc.; Lehman Brothers; E. H. Rollins & Sons, Inc.; J. & W. Seligman & Co.; Speyer & Co.; White, Weld & Co.; A. G. Becker & Co., Inc.; Estabrook & Co.; Hallgarten & Co.; F. S. Moseley & Co.; Schroder, Rockefeller & Co., Inc.; Lawrence Stern & Co., Inc.; Stone & Webster and Blodget, Inc.; Dean Witter & Co.; Blair, Bonner & Co.; Central Republic Co., and Illinois Co. of Chicago.

300,000 **Centlivre Brewing Corp.** conv. 1st M. 5s, Jan. 1, 1952. Redeem class A stock, improvements. Price, 100; to yield 5.00%. Each $1,000 of bonds convertible into common stock up to Dec. 31, 1941 at rates ranging from 286 shares to 200 shares. Offered by Central Securities Corp., Fort Wayne, Ind.

375,000 **Central Newspapers, Inc.** coll. trust 5% notes, Aug. 1, 1937-Feb. 1, 1942. Acquire radio broadcasting station. Priced to yield from 4.00% to 5.50%. Offered by Indianapolis Bond & Share Corp., Indianapolis, and Albert McGann Securities Co., Inc., South Bend, Ind.

5,000,000 **Dow Chemical Co.** debenture 3s, Dec. 1, 1951. Replenish working capital; general corporate purposes. Price, 100; to yield 3.00%. Offered by Edward B. Smith & Co.

500,000 **Filtrol Co. of California** conv. deb. 5s, Dec. 1, 1946. Provide for dividend payment; finance subsidiary company development; working capital. Price, 100; to yield 5.00%. Each $500 of debentures convertible into capital stock prior to Dec. 1, 1941 at rates ranging from 44 shares to 36 shares. Offered by Battson, Barnes & Lester, Inc., and Elworthy & Co.

1,250,000 **Graton & Knight Co.** 1st M. 4¾s, Dec. 1, 1951. Refunding. Price, 99¾; to yield 4.77%. Offered by Lee Higginson Corp.; Brown Harriman & Co., Inc.; Paine, Webber & Co. and Pickhardt & Ellis.

2,500,000 **Mengel Co.** 1st M. conv. 4½s, March 1, 1947. Refunding; working capital. Price, 100; to yield 4.50%. Convertible prior to Feb. 28, 1942 into $1 par value common stock on the basis of eight shares of common stock for each $100 face amount of bonds, and thereafter to Feb. 28, 1947 on the basis of six shares of common stock for each $100 face amount of bonds. Offered by James C. Willson & Co., and Metropolitan St. Louis Co., St. Louis, Mo.

340,000 **Messenger Corp. (Auburn, Ind.)** conv. deb. 4½s, July 1, 1951. Retire 8% preferred stock; acquire plant; working capital. Price, 89¾; to yield 5.54%. Convertible into common stock from and after the beginning of the second year after date of issue to the beginning of the fifth year at rates ranging from $8 to $12 per share. Offered by Morrish & Hockett, Inc.

1,500,000 **Poor & Co.** debenture 4s, Oct. 1, 1946. Refunding. Price, 99½; to yield 4.06%. Offered by Harris, Hall & Co. (Inc.).

1,125,000 **Seattle Times Co.** debenture 4¼s Dec. 1, 1948. Refunding; plant additions. Price, 100; to yield 4.25%. Offered by Blyth & Co., Inc.; Wells-Dickey & Co. and Drumheller, Ehrlichman & White.

2,450,000 **Thermoid Co.** 1st lien coll. trust 5s Dec. 15, 1951. Refunding; retire underlying mortgage; other corporate purposes. Price, 100; to yield 5.00%. Each $1,000 bond carries three non-detachable stock purchase warrants for 10 shares each of common stock, exercisable as a whole only at $8, $12 and $16 per share, respectively, on or before Dec. 15, 1941, or prior to redemption of the bonds. Offered by Van Alystne, Noel & Co., Inc.; Fenner & Beane and Schluter & Co., Inc. Other underwriters were: Emanuel & Co.; Griffith, Wegenseller & Durst; James M. Johnston & Co.; C. T. Williams & Co., Inc.; McGowan, Cassady & White, Inc.; Taussig, Day & Co.; Banks, Huntley & Co.; Durr & Co., Inc., and Drumheller, Ehrlichman & White.

$35,340,000

LAND, BUILDINGS, &C.

$350,000 **Chevy Chase Club** 1st M. 4½s, Jan. 1, 1957. Refunding. Price, 102; to yield 4.10%. Offered by Folger, Nolan & Co., Inc.

700,000 **Diocese of Trenton & St. Peter's Catholic Church of New Brunswick, N. J.** 1st M. 4% notes, Aug. 1, 1937-51. Real estate mortgage. Price, 100; to yield 4.00%. Offered by Metropolitan St. Louis Co., St. Louis, Mo.

150,000 **House of the Good Shepherd of Omaha, Neb.** 1st M. 4% notes, Jan. 1, 1938-52. Real estate mortgage. Price, 100½-100; to yield 3.00%-4.00%. Offered by Metropolitan St. Louis Co., St. Louis, Mo.

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300,000 **Lutheran Charities Association of St. Louis, Mo.** 1st M. 4%-4¼% notes, Jan. 1, 1938-49. Real estate mortgage. Price on application. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

250,000 **Purdue University (Trustees of)** 1st M. house and gymnasium, 3s, Dec. 1, 1938-49. Real estate mortgage. Priced to yield 1.50% to 2.75%. Offered by City Securities Corp., Indianapolis, Ind.

269,000 **Sisters of Mercy of Fort Scott, Kansas,** 1st & ref. 4s, Nov. 1, 1937-51. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

930,000 **Sisters of Notre Dame, Prov. of Cleveland** 1st M. 3s, 3¼s and 4s, 1938-51. Real estate mortgage. Price, 100; to yield 3.00% to 4.00%. Offered by Bitting, Jones & Co., Inc., St. Louis, Mo.

300,000 **Sisters of St. Dominic (Racine, Wis.)** ref. M. 3s, 3½s and 4s, June 30, 1937-49. Real estate mortgage. Price, 100½-100; to yield 2.00% to 4.00%. Offered by B. C. Ziegler, West Bend, Ind.

$3,249,000

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

$1,000,000 **Managed Estates, Inc.** 10-year secured 5% bonds, Jan. 1, 1944. Provide funds for investment purposes. Price, 102; to yield 4.63%. Offered by Griffin & Vose, Inc., Philadelphia.

MISCELLANEOUS

$700,000 **American Loan Co.** debenture 5s, Nov. 1, 1946 and 1951. Replace preferred stocks; other corporate purposes. Pride, 100; to yield 5.00%. Offered by City Securities Corp., Indpls.

12,000,000 **Associates Investment Co.** debenture 3s, Dec. 1, 1946. Retire outstanding short-term notes; purchase receivables. Price, 100; to yield 3.00%. Offered by F. S. Moseley & Co.; Field, Glore & Co.; Brown Harriman & Co., Inc.; Lee Higginson Corp.; Hayden, Stone & Co. and Harris, Hall & Co. (Inc.). Other underwriter was: Riter & Co.

600,000 **Davidson-Boutell Co.** debenture 5s, Dec. 1, 1946. Retire notes, bank loans and other liabilities. Price, 100; to yield 5.00%. Offered by Kalman & Co., Minneapolis, and Stern Bros. & Co., Kansas City, Mo.

750,000 **General Finance Corp. (Detroit)** conv. deb. 5s, B, Dec. 1, 1951. Working capital; expansion of business. Price, 101½, to yield 4.85%. Convertible into common stock on or before Dec. 1, 1942, or prior redemption date, at rates ranging from 160 shares to 100 shares for each $1,000 of debentures. Offered by Jackson & Curtis; First of Michigan Corp. and Charles A. Parcells & Co. Other underwriter was: Jackson & Curtis Securities Corp.

1,500,000 **North American Investment Corp.** coll. trust 4s, Dec. 1, 1951. Refunding. Price, 100; to yield 4.00%. Offered by Blyth & Co., Inc.; Weeden & Co. and Schwabacher & Co.

$15,550,000

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

RAILROADS

$6,400,000 **Western Pacific RR. Co.** 2¾% trustees' certificates, Dec. 1, 1938. Refunding; rehabilitation of properties. Price, 100; to yield 2.75%. Offered by Lazard Freres & Co., Inc.; Blyth & Co., Inc. and Brown Harriman & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$650,000 **G. R. Kinney Co., Inc.** secured 5½% notes, Dec. 1, 1941. Extension of maturity. Extended at par. Offered to holders of company's secured 7½% notes maturing Dec. 1, 1936.

500,000 **Seattle Times Co.** debenture 4½s, A to E, Dec. 1, 1937-41. Refunding; plant additions. Priced to yield from 1.50% to 3.75%. Offered by Blyth & Co., Inc.; Wells, Dickey & Co. and Drumheller, Ehrlichman & White.

$1,150,000

STOCKS

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

RAILROADS

$3,828,000 **Bangor & Aroostook RR.** 38,280 shares cumulative conv. 5% preferred stock. Redeem 7% preferred stock. Price, 100; to yield 5.00%. Offered by company to holders of its preferred and common stock. Each share convertible into two shares of common stock up to July 1, 1941 on payment of $5; thereafter to July 1, 1946 on payment of $10, and thereafter on payment of $20. Underwritten by Hornblower & Weeks; Brown Harriman & Co.; Lee Higginson Corp. and Hayden, Stone & Co.

PUBLIC UTILITIES

$1,522,500 **Missouri Power & Light Co.** 15,000 shares $6 cum. pref. stock. Retirement of debt; property additions. Price, 101½; to yield 5.91%. Offered by The First Boston Corp.; 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.

1,150,000 **Public Service Co. of New Hampshire,** 11,500 shares of $5 pref. stock. Repay bank debt. Price, 100; to yield 5.00%. Offered by Arthur Perry & Co.; E. H. Rollins & Sons, Inc.; Shields & Co. and Tifft Bros.

$2,672,500

IRON, STEEL, COAL, COPPER, &c.

$747,707 **Universal-Cyclops Steel Corp.** 39,353 shares common stock. Plant improvements; working capital. Price, 19. Offered by A. G. Becker & Co., Inc.; Cassatt & Co., Inc. and Singer, Deane & Scribner.

MOTORS AND ACCESSORIES

$174,000 **Hein-Werner Motor Parts Corp.** 23,000 shares common stock. Plant expansion; machinery, equipment and other corporate purposes. Price, 7½. Offered by Carlton M. Higbie Corp. and Rawson Lizers & Co.

9,000,000 **Yellow Truck & Coach Manufacturing Co.** 900,000 shares class B stock. Additional working capital. Price, 10. Offered by company to holders of its class B and common stock. Any unsubscribed stock to be taken by General Motors Corp. at $10 per share.

$9,174,000

OTHER INDUSTRIAL AND MANUFACTURING

$375,000 **Bardstown Distillery, Inc.** 100,000 shares capital stock. Expansion of plant; additional equipment; other corporate purposes. Price, 3¾. Offered by F. S. Yantis & Co., Inc.

500,000 **Bartgis Brothers Co.** 20,000 shares 6% conv. cum. pref. stock. Retire loans; working capital; improvements. Price, 25. Convertible on any dividend date into common stock on basis of three shares of common for each share of preferred. Offered by Falvey, Waddell & Co., Inc.

75,000 **Bartgis Borthers Co.** 10,000 shares common stock. Retire loans; working capital; improvements. Price, 7½. Offered by Falvey, Waddell & Co., Inc.

1,279,089 **Black & Decker Manufacturing Co.** 60,909 shares common stock. Retire 8% pref. stock; other corporate purposes. Price, 21. Offered by company to holders of its common stock. Underwritten by: Lehman Brothers; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Lehman Corp.; Stone & Webster and Blodget, Inc. and Wellington & Co.

106,200 **Chicago Venetian Blind Co.** 18,000 shares common stock. New equipment; working capital. Price, 5.90. Offered by Bond & Goodwin, Inc. of Illinois and Laing, Mee & Co. of Peoria, Ill.

228,544 **Clark Controller Co.** 14,284 shares common stock. Capital expenditures. Price, 16. Offered by company to holders of its common stock.

83,000 **Cross Gear & Machine Co.** 83,000 shares common stock. Retire real estate encumbrance; working capital; expansion. Price, 1. Offered by Wm. M. Lee & Co., Detroit.

6,189,586 **Crown Cork & Seal Co.** 106,717 shares common stock. Further development and completion of property of sub. Price, 58. Offered by company to holders of its common stock. Underwritten by Paine, Webber & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Hallgarten & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Mitchum, Tully & Co. and Putnam & Co.

300,000 **Cummins Distilleries Corp.** 30,000 shares cum. conv. pref. stock. Retire 1st M. bonds, liquidate liabilities; other corporate purposes. Price, 10. Convertible on any dividend date until Nov. 1, 1940 into common stock at rate of one share of preferred for one share of common. Offered by Minnich, Bradley & Associates, Inc., Chicago; Frank C. Masterson & Co., N. Y.; Smart & Wagner, Inc., Louisville, Ky.; Neuwoehner, Gremp & Co., St. Louis; Harry L. Henry & Co., Baltimore; Denault & Co., San Francisco, and Newfield & Co., Los Angeles.

658,487 **Duquesne Brewing Co.** 52,679 shares common stock. New building; additional equipment. Price, 12½. Offered by company to holders of its common stock.

2,384,010 **Florence Stove Co.** 79,467 shares common stock. Retire debt incurred in acquisitions; working capital. Price, 30. Offered by company to holders of its common stock.

525,000 **Gellman Manufacturing Co. (Rock Island, Ill.)** 150,000 shares common stock. Plant expansion; new machinery and equipment. Price, 3½. Offered by Floyd D. Cerf & Co., Chic.

100,000 **Hemp & Co. of Illinois,** 10,000 shares 6% cum. Retire current debt; other corporate purposes. Price, 10. Convertible into common stock on a share for share basis. Offered by Webber-Simpson & Co., Chicago.

478,350 **A. Hollander & Son, Inc.** 26,575 shares common stock. General corporate purposes. Price, 18. Offered by company to holders of its common stock.

375,000 **Interstate Home Equipment Co., Inc.** 50,000 shares common stock. Development and expansion of business. Price, 7½. Offered by Brown Young & Co., Inc.

1,010,331 **R. G. LeTourneau, Inc.** 224,502 shares common stock. Expansion of business. Price, 4½. Offered by company to holders of its common stock.

1,650,000 **Lockheed Aircraft Corp.** 150,000 shares common stock. Working capital; additional plant facilities. Price, market, about 11. Offered by company. Underwritten by G. M.-P. Murphy & Co.; C. Brashears & Co.; Hayden, Stone & Co.; Blyth & Co., Inc. and Lawrence Stern & Co., Inc.

2,500,000 **Minneapolis-Honeywell Regulator Co.** 25,000 shares 4% cum. conv. pref. stock. Retire 6% cum. pref. stock; working capital. Price, offered to holders of 6% pref. stock on basis of 1 1-20th share of 4% pref. stock for each share of 6% pref. stock and to common stockholders at 100. Convertible at any time into common stock at $120 per share on or before Dec. 1, 1941 and at $150 per share if converted after that date. Underwritten by J. & W. Seligman & Co.

498,906 **Tom Moore Distillery Co.** 83,151 shares common stock. Reimburse treasury for new construction. Price, 6. Offered by company to its common stockholders. Underwritten by Baker, Simonds & Co.; Alger Shelden; Gerald H. Padgett; Martin Smith & Co., Inc. and Atlantic Investment Co.

278,302 **Murray Ohio Manufacturing Co.** 9,765 shares common stock. Discharge bank loans; working capital and other corporate purposes. Price, 28½. Offered by company to holders of its common stock. Underwritten by Buckley Brothers and Ulman Brothers.

150,000 **National Electric Welding Machines Co.** 150,000 shares capital stock. General corporate purposes. Price, 1. Offered by Walter W. Tait, Detroit.

72,500 **National Pumps Corp.** 7,250 shares preferred stock. Additional capital. Price, 10. Sold to Allen & Co., N. Y.

225,000 **Packer Corp.** 15,000 shares common stock. Discharge outstanding debts; working capital for a subsidiary; other corporate purposes. Price, 15. Offered by company to holders of its common stock.

600,000 **Peaslee-Gaulbert Corp.** 6,000 shares 6% pref. stock. Retire 7% pref. stock; working capital. Price, 100. Offered by Almstedt Brothers; Wakefield & Co.; Stein Bros. & Boyce; O'Neal, Alden & Co.; Dunlap, Wakefield & Co.; Dering & Co.; Granberry & Co. and Urban J. Alexander & Co., Inc.

6,399,461 **Remington Arms Co., Inc.** 3,764,389 shares common stock. Retire bank loans; repay notes; liquidate advances; other corporate purposes. Price, 1.70. Offered by company to holders of its common stock.

393,750 **Solar Manufacturing Corp.** 75,000 shares common stock. Additional capital. Price, 5¼. Offered to Stemmler & Co., N. Y.

360,000 **Standard Tube Co.** 90,000 shares class B common stock. Acquire machinery and equipment; pay bank loans; working capital. Price, 4. Offered by company to holders of its class B common stock. Underwritten by Allison & Co. and Charlton M. Higbie & Co.

2,485,332 **Transcontinental & Western Air, Inc.** 207,111 shares common stock. General corporate purposes. Price, 12. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; Chas. D. Barney & Co.; G. M.-P. Murphy & Co.; Bancamerica-Blair Corp.; Dominick & Dominick; Hallgarten & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Wertheim & Co.; White, Weld & Co.; Dean Witter & Co.; A. G. Becker & Co.; Cohu Brothers and Wells, Dickey & Co.

60,000 **Walway Co.** 60,000 shares common stock. New plant. Price, 1. Offered by Russell V. Alman & Co., Inc., Detroit.

180,000 **Weisbaum Bros.-Brower Co. (Ohio)** 30,000 shares capital stock. Reduce real estate mortgage; working capital. Price, 6. Offered by A. W. Porter, Inc., N. Y.

630,000 **Wentworth Manufacturing Co.** 40,000 shares conv. pref. stock. Working capital. Price, 15¾. Convertible into com. stock at rate of one share of common stock for each two shares of preferred. Offered by Rawls & Co., Inc. and Haskell, Scott & Jennings, Inc.

$31,150,848

OIL

$1,000,000 **Superior Oil Corp.** 200,000 shares common stock. Drill wells; additional acreage; retire funded debt. Price, 5. Offered by Fenner & Beane Corp. and Eugene J. Hynes & Co.

10,312,500 **Transwestern Oil Co.** 750,000 shares capital stock. Acquisition of properties; working capital. Price, 13¾. Offered by Riter & Co.; Reynolds & Co. and Vallance & Co.

$11,312,500

MISCELLANEOUS

$530,000 **Automobile Banking Corp. (Del.)** 20,000 shares $1.50 cum. conv. pref. stock. Working capital. Price, 26½. Each share convertible into class A common stock at rate of 2½ shares to Dec. 31, 1937, and 1¼ shares thereafter to Dec. 31, 1941. Offered by Distributors Group, Inc.

105,000 **Automobile Banking Corp. (Del.)** 15,000 shares class A common stock. Working capital. Price, 7. Offered by Distributors Group, Inc.

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296,000 **Automobile Banking Corp. (Del.)** 11,840 shares $1.50 cum. conv. pref. stock. Replace 8% pref. stock. Price, 25. Offered by company to holders of 8% preferred stock.

200,000 **Equitable Securities Co.** 2,000 shares 6% conv. pref. stock. Purchase undeposited pref. stock; working capital. Each share convertible at any time into 2 shares of common stock. Offered by City Securities Corp., Indianapolis, Ind.

3,120,000 **Halle Brothers Co. (Ohio)** 60,000 shares conv. pref. stock. Retire 6½% pref. stock; working capital. Price, 52. Convertible into common stock up to April 30, 1947 at prices ranging from $30 to $50 per share. Offered by Hayden, Miller & Co.; Otis & Co.; Merrill, Turben & Co., Inc.; Hawley, Huller & Co.; Maynard H. Murch & Co.; Mitchell, Herrick & Co.; Curtiss, House & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co. and Will S. Halle & Co. Offering made subject to right of holders of 16,644 shares of 6½% pref. stock to exchange such stock for the new preferred on the basis of 2 new shares for 1 old share plus payment of $3.50 cash, together with accrued dividends to the date fixed for redemption of 6½% preferred stock.

3,200,000 **Lerner Stores Corp.** 32,000 shares 4½% cum. pref. stock. Retire 6½% cum. pref. stock; reimburse working capital. Price, 104. Offered by Cassatt & Co., Inc. Offering represents such of the 4½% cum. pref. stock as was not issued in exchange for 6½% cum. pref. stock on a share for share basis, with the difference between the public offering price and the redemption price being paid in cash by the company.

26,085,720 **Montgomery Ward & Co.** 652,143 shares common stock. Reimburse treasury for dividend payments; working capital. Price, 40. Offered by company to holders of its common stock.

2,700,000 **Pacific Finance Corp. of California,** 27,000 shares pref. stock, 5% series. Retire series D, pref. stock; retire notes or make advances to subsidiaries. Price, 101. Each share carries warrant to purchase one share of common stock at $39 up to Jan. 2, 1940. Offered by Dean Witter & Co.; Wm. R. Staats & Co.; Estabrook & Co.; Conrad, Bruce & Co.; Schwabacher & Co.; Wm. Cavalier & Co.; Dulin & Co. and Elworthy & Co.

800,000 **Pacific Finance Corp. of California,** 8,000 shares pref. stock 5% series. Retire series D pref. stock. Price, 100. Offered to holders of series D pref. stock on basis of one share of 5% pref. stock for each 10 shares of series D pref. stock, plus payment of $5 cash for each 10 shares series D pref. stock so exchanged.

35,183,160 **Sears, Roebuck & Co.** 488,655 shares capital stock. Working capital to finance expansion of business. Price, 72. Offered by company to holders of its capital stock. Underwritten by Goldman, Sachs & Co.; Lehman Brothers; A. G. Becker & Co., Inc.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Blyth & Co.; Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; Jackson & Curtis; Kleinwort, Sons & Co., London, Eng.; Lazard Freres & Co., Inc.; G. M.-P. Murphy & Co.; J. & W. Seligman & Co.; Speyer & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp. F. S. Moseley & Co.; Otis & Co.; Stein, Brennan & Co.; Lawrence Stern & Co.; Wertheim & Co.; Dean Witter & Co.; Arthur Perry & Co.; O. T. Falk & Co., Ltd., London Eng.; R. de Lubersac & Cie, Paris, France; Singer & Friedlander, Ltd., London, Eng., and Kuhn, Loeb & Co.

b188,100 **Pollock's, Inc.** 6,600 units consisting of one share of 6% pref. stock (par $25) and two shares of common stock. Expansion and working capital. Price, 28½. Offered by Hill, Thompson & Co., Inc.

$72,407,980

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$2,660,000 **San Antonio Joint Stock Land Bank of San Antonio, Texas** 5-year 3% farm loan bonds due Jan. 1, 1942, optional 1939. Refunding. Price, 101; to yield 2.50%. Offered by Webster, Kennedy & Co., Inc.; G. M.-P. Murphy & Co. and Mahan, Dittmar & Co.

ISSUES NOT REPRESENTING NEW FINANCING

$112,500 **Bardstown Distillery, Inc.** 30,000 shares capital stock. Price, 3¾. Offered by F. S. Yantis & Co., Inc.

112,500 **Bartgis Brothers Co.** 10,000 shares common stock. Price, 7½. Offered by Falvey, Waddell & Co., Inc.

159,300 **Chicago Venetian Blind Co.** 27,000 shares common stock. Offered by Bond & Goodwin, Inc. of Illinois and Laing, Mee & Co., Peoria, Ill.

192,172 **Hein-Werner Motor Parts Corp.** 25,623 shares common stock. Price, 7½. Offered by Carlton M. Higbie Corp. and Rawson Lizars & Co.

1,096,875 **Interstate Home Equipment Co., Inc.** 146,250 shares common stock. Price, 7½. Offered by Brown Young & Co., Inc., N. Y.

405,000 **Lima Cord Sole & Heel Co.** 60,000 shares common stock. Price, 6¾. Offered by A. H. Harrison & Co.

39,900 **Pollock's, Inc.** 1,400 units consisting of 1 share of 6% pref. stock (par $25) and 2 shares of common stock. Price, 28½. Offered by Hill, Thompson & Co., Inc.

52,500 **Solar Manufacturing Corp.** 10,000 shares common stock. Price, 5¼. Offered by Stemmler & Co.

1,695,330 **Standard Cap & Seal Corp.** 56,511 shares conv. pref. stock. Price, 30. Convertible into common stock on a share for share basis. Offered by Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Mitchell, Herrick & Co., Inc.; Otis & Co., Inc. and Schwabacher & Co.

2,112,528 **Standard Cap & Seal Corp.** 88,022 shares common stock. Price, 24. Offered by Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Mitchell, Herrick & Co., Inc.; Otis & Co., Inc. and Schwabacher & Co.

1,497,300 **Sterling Aluminum Products, Inc.** 142,600 shares capital stock. Price, 10½. Offered by Russell Maguire & Co.

1,152,293 **Universal-Cyclops Steel Corp.** 60,647 shares common stock. Price, 19. Offered by A. G. Becker & Co., Inc.; Cassatt & Co., Inc. and Singer, Deane & Scribner.

180,000 **Weisbaum Bros.-Brower Co. (Ohio)** 30,000 shares capital stock. Price, 6. Offered by A. W. Porter, Inc., N. Y.

$8,808,198

a Of which $140,000,000 were publicly offered. The remaining $20,000,000 withheld for sale, on or before Feb. 1, 1937, only to the Trustee of Pension Funds established by the company and certain of its subsidiaries, without underwriting discounts or commissions, at 100%. b The common stock comprising part of this unit offering was acquired from an individual stockholder.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 8, 1937.

Business activity last week fell off just slightly. The index figures, according to the "Journal of Commerce," were 92.2 against a revised figure of 92.3 for the previous week and 75.9 for the same period a year ago. Car loadings, bituminous coal production and petroleum runs to stills showed gains, while electric output and automotive activity were lower. It was assumed that the steel industry would reflect in a very marked way the labor disturbance. However, surprising as it may seem, the operating rate of the steel mills has not been interfered with greatly by the slackness brought about in the motor industry as a result of the strikes, the "Iron Age" placing the rate 79½% of capacity, unchanged from the previous week. Rearrangement of schedules has caused the mills considerable difficulty, it explains, but the industry is being permitted to catch up on deliveries to consumers other than the motor makers. Demands from other major consumers of steel continue to press forward. It is reported that steel mill bookings grew enormously in the last week of the old year. Production of electricity in the United States totaled 2,069,266,000 kilowatt hours for the week ended Jan. 2 compared with 2,080,954,000 kilowatt hours in the preceding week, so the Edison Electric Institute reports. The Nation's department, dry goods and variety stores did a $5,900,000,000 business during 1936, an increase of 12% over the 1935 volume and the third consecutive yearly advance, according to the figures of the National Retail Dry Goods Association. Sales of the first 15 chain store systems and mail order companies for December showed a gain of 17.23% over the same period last year. Car loadings increased 25,735 cars last week to a total of 587,953 cars, which is equivalent to a gain of 4.6% over the preceding week and 8½% over the corresponding period last year. Retail business for the first week of the new year ranged from 10% to 15% above the same period a year ago. In the wholesale division the gains were 18% to 22% over a year ago. Latest advices are that the heaviest snowstorm in 20 years has occurred in Arizona. Motorists, turned back because of impassable highways, crowded Gallup (New Mexico) hotels. Transcontinental planes were grounded at Tucson. The cold belt widened, stretching from the Pacific Coast to the Great Lakes, and extending south to the Texas Panhandle. Meachan, Ore., with a temperature of 49 degrees below zero, was the coldest point recorded in the States. During the week blizzards prevailed in a number of the Western States. Wednesday's advices stated that howling blizzards banked mountain trails and highways deep with snow in the West and brought reports of one dead, one injured and nearly 250 marooned in four States. Reports of another snowstorm in the Grand Canyon area of Arizona caused rescuers to redouble efforts to reach nearly 200 persons snowbound in three camps. During the early week snow fell heavily in western New York, following a 56-mile gale, which caused extensive property damage, especially at Buffalo. In the eastern section, especially in the New York City area, wintry gales have been absent. Temperatures have been relatively mild, with one or two days of rainy weather. Today in and around New York City it has been clear and pleasant. Today it was fair and cold here, with temperatures ranging from 39 to 52 degrees. The forecast was for cloudy, with rain late tonight or Saturday, warmer tonight and colder Saturday night. Overnight at Boston it was 38 to 48 degrees; Baltimore, 44 to 48; Pittsburgh, 52 to 58; Portland, Me., 34 to 36; Chicago, 32 to 38; Cincinnati, 54 to 62; Cleveland, 48 to 60; Detroit, 38 to 46; Charleston, 56 to 60; Milwaukee, 28 to 40; Savannah, 56 to 62; Dallas, 24 to 32; Kansas City, 10 to 14; Springfield, Mo., 16 to 60; Oklahoma City, 6 to 16; Salt Lake City, 10 below to 14 above; Seattle, 20 to 30; Montreal, 30 to 34; Winnipeg, 34 below to 16 below.

Moody's Commodity Index Advances Moderately

Moody's Daily Index of Staple Commodity Prices advanced moderately this week, closing at 208.3 this Friday, as compared with 207.5 a week ago.

There were advances for cocoa, rubber, corn, hogs, silver, cotton and wool, and a decline in wheat. There were no net changes in the prices of silk, hides, steel scrap, copper, lead, coffee and sugar.

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

Fri.	Jan. 1	Holiday	2 weeks ago, Dec. 24		206.5
Sat.	Jan. 2	Holiday	Month ago, Dec. 8		195.8
Mon.	Jan. 4	207.7	Year ago, Jan. 8		168.5
Tues.	Jan. 5	207.1	1936 High—Dec. 28		208.7
Wed.	Jan. 6	207.1	Low —May 12		162.7
Thurs.	Jan. 7	208.6	1937 High—Jan. 7		208.6
Fri.	Jan. 8	208.3	Low —Jan. 5 & 6		207.1

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.8 Points During Week Ended Jan. 5

In a somewhat mixed week, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced 0.8 points, to

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137.9 on Jan. 5 from 137.1 on Dec. 29, said an announcement issued by the "Annalist", which added:

The rise especially reflected higher prices for livestock and beef, sugar, corn and copper, but oats, pork, and veal, butter, potatoes, cocoa, hides and pig iron also advanced. Wheat, flour and rye, however, were lower as were eggs, rubber, cotton and tin.

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

	Jan. 5, 1937	*Dec. 29, 1936*	*Jan. 7, 1936*
Farm products	143.7	x142.5	124.8
Food products	133.1	131.7	131.5
Textile products	*127.9	x127.7	116.4
Fuels	166.1	167.3	170.8
Metals	123.1	122.5	111.4
Building materials	111.8	111.8	111.7
Chemicals	97.9	97.9	98.2
Miscellaneous	91.8	93.7	85.7
All commodities	137.9	137.1	129.0
All commodities on old dol. basis	81.4	81.0	76.5

* Preliminary. x Revised.

Wholesale Commodity Prices Further Advanced During Week Ended Jan. 2, According to National Fertilizer Association—New High Point Reached in Recovery Period

The upward trend in wholesale commodity prices which has been in progress since October continued during the week ended Jan. 2, according to the weekly index compiled by the National Fertilizer Association. Last week the index registered 84.0% of the 1926-1928 average, a new high point for the recovery period, as compared with 83.1% in the preceding week. A month ago it stood at 81.8% and a year ago at 78.5%. The Association's announcement, under date of Jan. 4, continued:

None of the group or sub-group indexes declined during the week, indicating the broad nature of the upward movement. The indexes representing the prices of foods, farm products, textiles, metals, building materials, and fertilizer materials were at the highest points yet reached in the entire recovery period. Food prices were generally higher during the week with 15 items included in this group moving upward and only four declining. With the exception of oats and eggs all price changes in the farm product group were upward, with the cotton, grain and livestock indexes advancing rather sharply. With cotton, certain cotton goods, wool, burlap and silk advancing in price the textile index registered the twelfth consecutive weekly advance. A rise in finished steel prices was responsible for the marked upturn in the metal price index. Reflecting higher prices for structural steel, southern pine and oak flooring, the building material index advanced 3% during the week. Higher prices for cottonseed meal and tankage, which more than offset a drop in the price of ground bone, resulted in a slight rise in the index of fertilizer material prices.

Advances were registered last week by 38 price series included in the index and declines by 9; in the preceding week there were 29 advances and 18 declines; in the second preceding week there were 47 advances and 19 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 Jan. 2, 1937*	*Preceding Week Dec. 26, 1936*	*Month Ago Dec. 5, 1936*	*Year Ago Jan. 4 1936*
25.3	Foods	84.9	84.0	83.1	82.1
	Fats and oils	93.0	90.6	85.4	75.4
	Cottonseed oil	109.2	105.5	100.8	93.4
23.0	Farm products	85.9	84.7	83.0	76.0
	Cottons	71.6	69.8	69.4	62.9
	Grains	110.1	107.7	102.2	77.2
	Livestock	81.0	80.3	79.5	78.2
17.3	Fuels	80.1	80.1	79.7	77.9
10.8	Miscellaneous commodities	82.3	82.3	80.8	71.5
8.2	Textiles	76.9	75.9	74.8	69.7
7.1	Metals	93.2	91.9	89.1	83.4
6.1	Building Materials	86.7	84.5	83.3	77.2
1.3	Chemicals and drugs	93.6	93.6	96.5	95.0
0.3	Fertilizer materials	69.8	69.5	69.1	64.4
0.3	Fertilizers	75.9	75.9	74.7	72.9
0.3	Farm machinery	92.7	92.7	92.6	92.4
100.0	All groups combined	84.0	83.1	81.8	78.5

Railroad Credit Corp. to Make $735,407 Liquidating Distribution on Jan. 15

E. G. Buckland, President of the Railroad Credit Corporation, announced on Jan. 4 that the Corporation on Jan. 15 will make its thirty-seventh liquidating distribution to participating carriers, amounting to $735,407, or 1% of the contributed funds. Of this amount, $393,388 will be paid in cash and $342,019 credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This will bring the total amount distributed to 69% of the fund, or $50,743,089. Of this total, $24,769,855 will have been returned in cash and $25,973,234 in credits.

Revenue Freight Car Loadings in Week Ended Jan. 2, 1937 Up 25,735 Cars

Loadings of revenue freight for the week ending Jan. 2, 1937, totaled 587,953 cars. This is an increase of 25,735 cars, 4.6%, from the preceding week, a gain of 46,127 cars, or 8.5%, over the total for the like week of 1936, and an increase of 90,679 cars, or 18.2%, over the total loadings for the corresponding week of 1935. For the week ending Dec. 26, loadings were 20.5% above those for the like week of 1935, nd 32.2% over those for the corresponding week of 1934.

The Association of American Railroads in reviewing the week ended Ded. 26, reported as follows:

Loading of revenue freight for the week ended Dec. 26 totaled 562,218 cars. This was an increase of 95,530 cars or 20.5% above the corresponding week in 1935 and 136,814 cars or 32.2% above the corresponding week in 1934.

Due to Christmas holiday, loading of revenue freight for the week of Dec. 26 was a decrease of 167,478 cars or 23% below the preceding week.

Miscellaneous freight loading totaled 224,875 cars a decrease of 73,562 cars below the preceding week, but an increase of 53,767 cars above the corresponding week in 1935, and 76,487 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 132,989 cars, a decrease of 31,225 cars below the preceding week, but an increase of 13,636 cars above the corresponding week in 1935, and 13,511 cars above the same week in 1934.

Coal loading amounted to 123,956 cars, a decrease of 38,483 cars below the preceding week, but an increase of 6,382 cars above the corresponding week in 1935, and 15,534 cars above the same week in 1934.

Grain and grain products loading totaled 24,188 cars, a decrease of 9,619 cars below the preceding week, but an increase of 4,444 cars above the corresponding week in 1935, and 6,247 cars above the same week in 1934. In the western districts alone, grain and grain products loading for the week ended Dec. 26 totaled 15,110 cars, a decrease of 5,429 cars below the preceding week this year, but an increase of 3,209 cars above the same week in 1935.

Live stock loading amounted to 9,861 cars, a decrease of 4,906 cars below the preceding week, but an increase of 44 cars above the same week in 1935. It was, however, a decrease of 1,497 cars below the same week in 1934. In the western districts alone, loading of live stock for the week ended Dec. 26 totaled 7,199 cars, a decrease of 3,897 cars below the preceding week this year, but an increase of 28 cars above the same week in 1935.

Forest products loading totaled 28,399 cars, a decrease of 7,332 cars below the preceding week, but an increase of 11,332 cars above the same week in 1935, and 16,589 cars above the same week in 1934.

Ore loading amounted to 7,523 cars, a decrease of 1,678 cars below the preceding week, but an increase of 4,058 cars above the corresponding week in 1935, and 5,327 cars above the corresponding week in 1934.

Coke loading amounted to 10,427 cars, a decrease of 773 cars below the preceding week, but an increase of 1,867 cars above the same week in 1935, and 4,616 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 two previous years and in 1930 follow:

	1936	1935	1934	1930
Four weeks in January	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February	3,135,118	2,927,453	2,920,192	4,380,615
Four weeks in March	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June	2,787,012	2,465,735	2,504,974	3,575,454
Four weeks in July	2,825,547	2,224,872	2,351,015	3,683,338
Five weeks in August	3,701,056	3,098,001	3,072,864	4,608,697
Four weeks in September	3,061,119	2,628,482	2,501,950	3,840,292
Five weeks in October	4,095,623	3,565,051	3,147,988	4,668,611
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
Week of Dec. 12	738,747	616,650	580,202	713,865
Week of Dec. 19	729,696	600,666	548,478	536,292
Week of Dec. 26	562,218	466,688	425,404	614,860
Total	36,063,307	31,504,134	30,845,960	45,724,079

The first 17 major railroads to report for the week ended Jan. 2, 1937 loaded a total of 277,382 cars of revenue freight on their own lines, compared with 264,235 cars in the preceding week and 254,911 cars in the seven days ended Jan. 4, 1936. 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—*		
	Jan. 2 1937	*Dec. 26* 1936	*Jan. 4* 1936	*Jan. 2* 1937	*Dec. 26* 1936	*Jan. 4* 1936
Atchison Topeka & Santa Fe Ry	16,417	16,993	15,354	5,241	6,116	4,145
Baltimore & Ohio RR	28,096	26,195	24,429	12,970	16,270	12,108
Chesapeake & Ohio Ry	21,141	18,394	20,493	6,289	7,611	6,046
Chicago Burlington & Quincy RR	12,460	13,128	12,848	6,990	8,647	6,465
Chicago Milw St Paul & Pac Ry	15,262	15,642	15,926	6,886	8,185	6,799
Chicago & North Western Ry	12,332	12,520	11,368	9,253	11,026	8,257
Gulf Coast Lines	3,314	2,698	2,469	1,438	1,314	1,278
International Great Northern RR	2,027	1,909	1,752	1,749	1,993	1,673
Missouri Pacific RR	12,542	13,119	12,891	7,922	6,897	7,757
New York Central Lines	36,057	34,332	33,199	34,177	41,582	34,930
New York Chicago & St Louis Ry	3,994	3,815	3,740	9,103	10,598	8,040
Norfolk & Western Ry	18,512	16,474	18,174	3,530	4,148	3,075
Pennsylvania RR	56,466	52,198	50,097	35,828	38,948	32,928
Pere Marquette Ry	5,489	5,110	4,507	4,565	5,759	4,531
Pittsburgh & Lake Erie RR	6,766	5,869	4,601	5,256	6,116	4,390
Southern Pacific Lines	22,055	21,290	18,674	x8,032	x8,217	x5,929
Wabash Ry	4,452	4,549	4,389	7,306	8,856	7,051
Total	277,382	264,235	254,911	166,535	192,283	155,402

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—		
	Jan. 2, 1937	*Dec. 26, 1936*	*Jan. 4, 1936*
Chicago Rock Island & Pacific Ry	18,348	21,696	16,805
Illinois Central System	27,569	28,481	26,349
St Louis-San Francisco Ry	12,004	11,619	11,058
Total	57,921	61,796	54,212

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 26, 1936. During this period a total of 123 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	392	486	501	1,300	1,036
Bangor & Aroostook	1,616	1,381	1,516	199	162
Boston & Maine	7,135	6,376	6,082	9,946	7,657
Chicago Indianapolis & Louisv	1,611	1,130	1,033	2,488	1,665
Central Indiana	21	13	15	59	52
Central Vermont	893	725	689	2,122	1,504
Delaware & Hudson	4,702	4,101	3,665	7,502	5,039
Delaware Lackawanna & West	7,256	6,877	6,422	6,724	5,360
Detroit & Mackinac	315	143	138	100	81
Detroit Toledo & Ironton	2,281	1,603	1,809	1,766	1,223
Detroit & Toledo Shore Line	275	274	161	4,486	2,944
Erie	9,973	9,099	8,157	15,951	11,333
Grand Trunk Western	4,642	3,414	2,577	9,260	6,647
Lehigh & Hudson River	118	67	123	1,782	1,381
Lehigh & New England	1,294	884	1,055	1,383	872
Lehigh Valley	7,436	6,629	5,936	7,282	5,589
Maine Central	2,539	2,543	2,287	2,453	1,827
Monongahela	3,973	3,206	2,643	206	157
Montour	1,883	1,651	1,705	22	34
b New York Central Lines	34,323	29,949	27,005	41,602	29,945
N. Y. N. H. & Hartford	8,531	8,343	7,723	11,625	8,563
New York Ontario & Western	1,572	1,662	1,745	1,675	1,643
N. Y. Chicago & St. Louis	3,815	3,234	2,998	10,598	7,209
Pittsburgh & Lake Erie	5,902	4,227	3,602	6,083	3,642
Pere Marquette	5,110	4,759	3,894	5,759	4,215
Pittsburgh & Shawmut	413	290	310	18	11
Pittsburgh Shawmut & North	343	267	265	204	145
Pittsburgh & West Virginia	981	935	652	1,425	1,070
Rutland	508	393	418	956	714
Wabash	4,549	4,266	3,843	8,856	6,472
Wheeling & Lake Erie	3,193	2,769	2,441	3,752	2,602
Total	127,595	111,696	101,410	167,584	120,794
Allegheny District—					
Akron Canton & Youngstown	404	310	372	869	640
Baltimore & Ohio	26,195	19,444	18,465	16,270	11,264
Bessemer & Lake Erie	2,742	1,235	1,053	2,311	1,434
Buffalo Creek & Gauley	197	164	171	6	3
Cambria & Indiana	1,144	1,125	978	8	7
Central RR. of New Jersey	5,134	4,428	4,037	12,057	8,025
Cornwall	77	10	40	57	53
Cumberland & Pennsylvania	303	295	312	25	22
Ligonier Valley	157	206	125	37	22
Long Island	477	603	664	2,796	2,242
Penn-Reading Seashore Lines	756	649	763	1,434	1,169
Pennsylvania System	52,198	43,107	41,153	38,948	28,126
Reading Co	12,133	9,653	9,023	17,713	11,630
Union (Pittsburgh)	13,482	7,366	3,876	3,286	1,051
West Virginia Northern	89	67	57	1	0
Western Maryland	2,946	2,344	2,341	6,257	4,569
Total	118,434	91,006	83,430	102,075	70,257
Pocahontas District—					
Chesapeake & Ohio	18,394	16,051	14,635	7,611	5,300
Norfolk & Western	16,474	12,214	11,409	4,148	2,597
Norfolk & Portsmouth Belt Line	744	559	701	1,272	1,022
Virginian	2,666	2,489	2,790	786	511
Total	38,278	31,313	29,535	13,817	9,430
Southern District—					
Group A—					
Atlantic Coast Line	6,921	5,236	5,732	4,218	2,750
Clinchfield	976	801	801	1,993	1,198
Charleston & Western Carolina	306	226	211	952	657
Durham & Southern	105	83	88	198	166
Gainesville Midland	27	35	35	68	69
Norfolk Southern	731	506	707	984	860
Piedmont & Northern	311	270	307	1,053	712
Richmond Fred. & Potomac	245	159	197	3,531	2,148
Seaboard Air Line	6,781	5,080	4,887	4,318	2,705
Southern System	16,396	12,856	12,113	14,916	9,963
Winston-Salem Southbound	124	118	92	851	496
Total	32,923	25,370	25,170	33,082	21,724
Group B—					
Alabama Tennessee & Northern	241	156	140	136	109
Atlanta Birmingham & Coast	524	378	425	897	452
Atl. & W. P.—W. RR. of Ala	512	446	394	1,315	818
Central of Georgia	3,206	2,406	2,130	2,712	1,740
Columbus & Greenville	323	217	161	255	223
Florida East Coast	867	553	528	972	711
Group B (Concluded)—					
Georgia	760	412	400	1,395	887
Georgia & Florida	295	184	151	396	294
Gulf Mobile & Northern	1,487	1,231	961	912	687
Illinois Central System	18,624	15,510	14,070	10,430	7,595
Louisville & Nashville	18,109	14,791	13,070	4,690	2,971
Macon Dublin & Savannah*	164	87	77	454	207
Mississippi Central	205	105	97	267	209
Mobile & Ohio	1,590	1,106	1,190	1,539	1,061
Nashville Chattanooga & St. L.	2,170	1,731	1,750	2,117	1,398
Tennessee Central*	355	283	234	695	464
Total	49,432	39,596	35,778	29,182	19,826
Grand total Southern District	82,355	64,966	60,948	62,264	41,550
Northwestern District—					
Belt Ry. of Chicago	501	390	463	2,062	1,148
Chicago & North Western	12,520	10,247	9,468	11,026	7,867
Chicago Great Western	1,937	1,592	1,397	3,244	2,288
Chicago Milw. St. P. & Pacific	15,642	13,527	12,233	8,185	6,122
Chicago St. P. Minn. & Omaha	3,032	3,530	2,639	3,160	2,180
Duluth Missabe & Northern	835	454	312	127	122
Duluth South Shore & Atlantic	587	377	321	369	250
Elgin Joliet & Eastern	6,364	4,217	3,232	8,796	5,049
Ft. Dodge Des Moines & South	310	176	182	196	131
Great Northern	7,497	6,821	6,413	3,020	1,898
Green Bay & Western	468	426	450	570	379
Lake Superior & Ishpeming	360	178	253	85	79
Minneapolis & St. Louis	1,267	1,136	1,160	1,720	1,342
Minn. St. Paul & S. S. M.	4,137	3,399	3,283	2,371	1,773
Northern Pacific	7,134	6,380	5,944	3,784	1,900
Spokane International	91	68	54	227	155
Spokane Portland & Seattle	1,484	1,336	806	1,429	903
Total	64,166	54,254	48,610	50,371	33,586
Central Western District—					
Atch. Top. & Santa Fe System	16,993	14,737	13,855	6,116	3,835
Alton	2,410	2,202	2,104	2,208	2,019
Bingham & Garfield	275	245	153	98	86
Chicago Burlington & Quincy	13,128	12,014	11,151	8,647	5,727
Chicago & Illinois Midland	1,974	1,739	1,376	1,103	782
Chicago Rock Island & Pacific	9,226	8,087	7,886	8,525	5,963
Chicago & Eastern Illinois	2,706	2,694	2,389	2,640	1,825
Colorado & Southern	975	818	706	1,233	976
Denver & Rio Grande Western	3,039	2,587	2,577	2,752	1,786
Denver & Salt Lake	648	537	386	10	12
Fort Worth & Denver City	881	1,029	814	787	683
Illinois Terminal	1,759	1,769	1,540	1,603	1,036
Nevada Northern	1,451	235	a	88	71
North Western Pacific	489	496	292	329	204
Peoria & Pekin Union	75	25	39	81	27
Southern Pacific (Pacific)	14,739	12,145	9,980	5,377	3,505
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	308	233	208	1,227	791
Union Pacific System	10,669	9,533	9,179	8,032	5,979
Utah	408	507	459	14	9
Western Pacific	1,194	1,061	1,113	1,910	1,212
Total	83,347	72,693	66,207	52,780	36,518
Southwestern District—					
Alton & Southern	140	163	115	4,910	3,689
Burlington-Rock Island	121	95	100	261	302
Fort Smith & Western	186	202	131	216	149
Gulf Coast Lines	2,698	1,917	1,734	1,314	1,163
International-Great Northern	1,909	1,514	1,470	1,993	1,469
Kansas Oklahoma & Gulf	161	112	136	1,139	841
Kansas City Southern	1,631	1,468	1,207	1,909	1,335
Louisiana & Arkansas	1,147	912	881	1,022	658
Louisiana Arkansas & Texas	157	73	89	401	263
Litchfield & Madison	251	321	332	912	558
Midland Valley	536	576	570	255	171
Missouri & Arkansas	162	63	46	216	155
Missouri-Kansas-Texas Lines	3,877	3,679	3,068	2,681	2,108
Missouri Pacific	13,119	11,806	9,964	9,118	6,897
Natchez & Southern	57	27	33	9	15
Quanah Acme & Pacific	59	81	49	105	104
St. Louis-San Francisco	6,452	5,918	5,262	3,892	2,952
St. Louis Southwestern	1,913	1,611	1,409	2,329	1,435
Texas & New Orleans	6,551	4,894	4,214	2,840	2,094
Texas & Pacific	4,402	3,419	3,017	4,112	3,009
Terminal RR. Assn. of St. Louis	2,224	1,663	1,274	19,479	14,847
Wichita Falls & Southern	251	197	158	62	48
Weatherford M. W. & N. W.	39	49	5	32	35
Total	48,043	40,760	35,264	59,207	44,297

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.

Freight Traffic During 1936 Highest in Five Years

Freight traffic for the railroads of the United States was greater in 1936 than in any year since 1931, the Association of American Railroads announced on Jan. 4. Complete reports for the year showed that 36,063,307 cars were loaded with revenue freight in 1936. This was an increase of 4,559,173 cars, or 14.5% above the number loaded in 1935, an increase of 5,217,347 cars, or 16.9% above 1934, and 6,843,255 cars, or 23.4% above 1933. It also was an increase of 7,883,355 cars, or 28.0% above 1932, but a reduction of 1,087,942 cars, or 2.9% under 1931.

Total loadings by commodities in 1936 compared with 1935 follow:

	1936	1935	Per Cent Increase
Grain and grain products	1,803,307	1,577,053	21.4
Live stock	758,427	714,495	6.1
Coal	6,955,051	6,144,691	13.2
Coke	479,074	339,628	41.1
Forest products	1,679,083	1,383,872	21.3
Ore	1,618,974	1,036,432	56.2
Merchandise, L. C. L.	8,266,896	8,080,675	2.3
Miscellaneous	14,502,495	12,227,288	18.6
Total	36,063,307	31,504,134	14.5

Wholesale Commodity Prices Continued During Week Ended Jan. 2—Upward Movement Started In November, According to United States Department of Labor

Continuing the upward movement which began early in November, the Bureau of Labor Statistics index number of wholesale commodity prices advanced 0.7% during the week ended Jan. 2, according to an announcement made Jan. 7 by Commissioner Lubin. "The all commodity index rose to 84.7% of the 1926 average, the highest level reached since June 1930," Mr. Lubin said. "Compared with the corresponding week of a month ago, wholesale commodity prices are up 2%, and compared with a year ago they are 4.7% higher." The Commissioner added:

Sharp advances in farm product and metals and metal product prices largely accounted for the rise in the all commodity index. The foods, textile product, building materials, and miscellaneous commodity groups also averaged higher. Fuel and lighting materials was the only group to register a decline. Hides and leather products, chemicals and drugs, and housefurnishing goods remained unchanged at last week's level.

The index for the large group, "All commodities other than farm products," reflecting the trend in prices of nonagricultural commodities, rose 0.5% during the week. Compared with the corresponding weeks of a month ago and a year ago, the current index for this group is up 1.6% and 2.8% respectively. The group of "All commodities other than farm products and processed foods" advanced 0.2%. Industrial commodity prices are 1.1% above a month ago and 4.8% above a year ago.

The upward movement in raw material prices, which began early in November, continued through the week ended Jan. 2 with an advance of 1.6%. The cumulative gain over the two months period in raw material prices has been 5.8%. They are 11.3% higher than the corresponding week of a year ago. Average wholesale prices of semimanufactured articles rose 1.4% and are 4.1% above the coresponding week of December. During the period Jan. 4, 1936, to Jan. 2, 1937, partially manufactured commodities have increased 12%. Fluctuations in finished product prices have been less pronounced. An increase of 0.2% occurred during the week bringing the index to a point 1.1% above a month ago.

In noting the foregoing, an announcement by the United States Department of Labor also said:

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The largest increase—2.3%—was reg tered by the farm products group. The advance was due to increases of 5.2% in livestock and poultry prices and 3.0% in grains. Individual farm product items which averaged higher were corn, oats, rye, wheat, cattle, hogs, lambs, live poultry, cotton, apples in the Chicago market, clover seed, flaxseeed, onions, white potatoes and wool. Lower prices were reported for barley, eggs, lemons, oranges, and sweet potatoes. The current farm porduct index—90.4—is 4.3% above a month ago and 14% above a year ago.

The idex for the metals and metal products group rose 0.9% to 89.9% due to pronounced increases in prices of iron and steel bars, billets, track equipment, structural steel, wire, antimony, ingot copper, copper sheets, and pig tin. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Wholesale food prices rose 0.6% during the week due primarily to a 1.5% advance in prices of meats. Cereal products advanced fractionally. Higher prices were reported for flour, canned beans, mutton, fresh port, veal, dressed poultry at Chicago, cocoa beans, coffee, copra, lard, oleo oil, pepper, raw sugar, edible tallow and most vegetable oils. The dairy products and fruits and vegetable subgroups declined due to lower prices for butter, citrus fruits, and sweet potatoes. This week's food index—86.2—is 1.7% above a month ago and 0.5% above a year ago.

Rising prices for lumber, sash, doors, structural steel, and shellac caused the index for the building materials group to rise 0.6% Prices of rosin and turpentine were lower. Brick, tile, and cement remained unchanged.

Average prices of crude rubber advanced 11% and chemical wood pulp rose 7.7%. Cattle feed declined 2%. Automobile tires and tubes remained unchanged.

A minor increase was recorded in the textile products group due to strengthening prices for cotton yarns, hosiery, silk, silk yarns, and serge. Wholesale prices of print cloth, manila hemp, and raw jute declined.

A sharp decrease in petroleum products and slightly lower average prices for coke caused the index for fuel and lighting materials to decline 0.4%. Bituminous coal advanced fractionally, and anthracite remained steady.

Slight advances in prices of chrome calf and sole leather did not affect the index for the hides and leather products group as a whole. It remained at 101.1% of the 1926 average. Wholesale prices of shoes, hides, skins, and other leather products were firm.

The chemicals and drugs group index remained at 86.1. An increase of 0.9% in the subgroup of fertilizer materials was offset by a decrease in drugs and pharmaceuticals. Chemicals and mixed fertilizers were unchanged at last week's level.

Wholesale prices of office furniture rose slightly. No changes were reported in prices of furnishings. The index for the housefurnishing goods group remained at 84.3.

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 Jan. 4, 1936, Jan. 5, 1935, Jan. 6, 1934, and Jan. 7, 1933:

(1926=100.0)

Commodity Groups	*Jan. 2 1937*	*Dec. 26 1936*	*Dec. 19 1936*	*Dec. 12 1936*	*Dec. 5 1936*	*Jan. 4 1936*	*Jan. 5 1935*	*Jan. 6 1934*	*Jan. 7 1933*
All commodities	84.7	84.1	83.7	83.4	83.0	80.9	77.9	71.0	61.9
Farm products	90.4	88.4	87.7	87.3	86.7	79.3	75.6	57.4	43.8
Foods	86.2	85.7	85.1	84.8	84.8	85.8	78.5	62.7	58.1
Hides & leath. prod	101.1	101.1	100.5	99.8	99.4	96.6	86.8	90.0	68.9
Textile products	76.2	76.1	75.7	75.2	74.6	72.9	70.0	76.0	52.7
Fuel & ltg. mat'ls.	77.2	77.5	77.5	77.5	77.6	75.5	74.1	74.3	68.1
Metals & met. prod	89.9	89.1	88.8	88.4	88.0	85.9	85.6	83.3	79.1
Building materials	90.2	89.7	89.2	88.7	88.4	85.2	84.6	85.5	70.7
Chemicals & drugs	86.1	86.1	85.4	84.2	83.3	80.1	79.1	73.3	72.0
Housefurn. goods	84.3	84.3	84.3	84.3	84.0	82.2	82.3	81.7	73.3
Miscellaneous	74.9	74.5	74.4	74.1	74.1	67.5	70.9	75.9	61.4
Raw materials	86.9	85.5	84.9	84.4	84.0	78.1	*	*	*
Semi-mftd. articles	84.3	83.1	82.7	81.6	81.0	75.3	*	*	*
Finished products	84.1	83.9	83.7	83.5	83.2	83.2	*	*	*
All commod. other than farm prod.	83.5	83.1	82.9	82.5	82.2	81.2	78.4	73.9	65.8
All commod. other than farm prods. and foods	82.6	82.4	82.2	81.9	81.7	78.8	78.0	77.6	68.2

*Not computed.

During the previous week ended Dec. 26, wholesale prices advanced 0.5%, it was announced by the Bureau of Labor on Dec. 31. The Bureau added:

The advance in the farm products group—0.8—was due largely to an increase of 1.7% in livestock and poultry prices, principally steers, hogs, lambs and live poultry. Higher prices were also reported for barley, rye, wheat, sweet potatoes, white potatoes in the Eastern markets, oranges, lemons, eggs, peanuts and wool. Average wholesale prices of corn, oats, cotton, apples, timothy hay, hogs and flaxseed were lower. This week's farm products index—88.4—is the highest reached since June, 1930. It is 3.4% above a month ago and 12.8% above a year ago.

Advancing prices of fats and oils, copper sulphate, ground bone and mixed fertilizers caused the index for the chemicals and drugs group to rise 0.8%. Drugs and pharmaceuticals remained unchanged.

Wholesale prices of foods advanced 0.7% during the week. Fruits and vegetables rose 3.4%; cereal products, 1.6%, and dairy products, 0.3%. Meats, on the other hand, were slightly lower. Individual food items for which higher prices were reported were butter, oatmeal, flour, hominy grits, raisins, fresh fruits and vegetables, bacon, cocoa, copra, oleomargarine, olio oil, peanut butter, pepper and soybean oil. Food articles that decreased in price during the week were cheese in the San Francisco market, dried apricots, mutton, fresh pork, Santos coffee, cured fish, lard and cottonseed oil. Although the current food index is 1.5% above the level of a month ago, it is only 0.5% higher than in the corresponding week of last year.

The hides and leather products group rose 0.6%. The increase was due to sharp advances in prices of hides, skins and leather. Shoes and other leather products, such as luggage, harness, gloves and belting remained unchanged.

Rising prices for brick, lumber, certain paint materials, window glass and several metal construction items caused the index for the building materials group to increase 0.6%. Average prices for cement and structural steel were steady.

Continued advances in prices of cotton goods, silk and rayon, knit goods, burlap and rope, and higher prices for clothing, resulted in a 0.5% increase in the textile products group. The subgroup of woolen and worsted goods remained unchanged at last week's level.

Pronounced increases in average prices of reinforcing bars, scrap steel and non-ferrous metals, including antimony, pig lead, lead pipe, brass and copper manufactures, zinc sheets, solder and pig zinc caused the index for the metals and metal products group to rise 0.3%. Prices of pig tin were fractionally lower. Agricultural implements, motor vehicles and plumbing and heating fixtures remained unchanged.

Wholesale prices of cattle feed declined 2.7% during the week. Crude rubber advanced 1.9%; paper and pulp, 0.9%, and certain other miscellaneous items such as plate glass mirrors and laundry soap also averaged higher.

A minor decline in the petroleum products did not affect the index for the fuel and lighting materials group as a whole. It remained at 77.5% of the 1926 average. Prices of coal and coke were stationary.

For the third consecutive week the index for the housefurnishing goods group remained at 84.3. Wholesale prices of office furniture advanced slightly. The subgroup of furnishings rose 0.1%, due to higher prices for tablecloths.

Electric Output Totals 2,069,266,000 Kwh. in Week Ended Jan 2, 1937

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 2, was 2,069,266,000 kwh. according to the Edison Electric Institute. Percentage changes by Geographic Regions are not available for the current week.

To correct for calendar conditions and to prevent the weekly output statements from drifting away from the corresponding weekly statements of previous years, the data for the week ended Jan. 2, 1937 is considered to have no comparable week for 1936. A similar condition obtained at the close of 1930. Compared with the week ended Jan. 4, 1936 the data for the current week indicates an increase of 11.6%. The Institute's statement follows:

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	2,274,508	2,002,005	+13.6	1,788	1,657	1,554	1,565	1,770	1,860
Dec. 26	2,080,954	1,847,264	+12.7	1,650	1,539	1,415	1,524	1,617	1,638
1937—									
Jan. 2	2,069,266	------	----	----	----	----	----	1,597	----

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%.

Building Construction in United States During November Reported 31% Above Year Ago

While building construction in November was characterized by the contraction that ordinarily attends this season of the year, it was 31% greater than in November, 1935, Secretary of Labor Frances Perkins reported, Dec. 26. Measured by the value of building permits issued, all classes of building activity in November fell below the level of the previous month. The most abrupt decline—22%—was reported in the value of permits issued for additions, alterations, and repairs to existing structures, but new non-residential construction showed a decrease of 18% and new residential construction a decrease of 10%. Secretary Perkins stated:

Although falling below the October level, the November rate of building activity was still far above that of a year ago. Despite a small decrease in new non-residential construction, the aggregate value of all building permits issued during the month was 31% greater than in November, 1935. This gain is accounted for by an increase of nearly 70% in new residential construction and an advance of 25% in the value of permits issued for additions, alterations, and repairs to existing structures.

For the first 11 months of 1936 the aggregate value of permits issued for all classes of building construction in cities with a population of 10,000 or over amounts to $1,219,157,000, an increase of 63% compared with the corresponding period of 1935. All classes of construction shared in this gain, but the greatest improvement during the year has been in new residential construction.

In noting the foregoing, an announcement by the United States Department of Labor also said:

The percentage change from October to November in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,573 identical cities with a population of 2,500 or over is indicated in the following table:

Class of Construction	*Change from Oct. to Nov. 1936* *Number*	*Estimated Cost*
New residential	—12.5	—10.3
New nonresidential	—22.7	—17.9
Additions, alterations and repairs	—29.7	—22.3
Total	—25.1	—15.1

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The percentage change compared with November, 1935, by class of construction, is shown in the table below for 786 identical cities having a population of 10,000 or over:

Class of Construction	Change from Nov. '35 to Nov. '36	
	Number	Est. Cost
New residential	+84.3	+69.6
New nonresidential	+31.3	—4.9
Additions, alterations and repairs	+10.8	+24.5
Total	+24.9	+31.0

Compared with the corresponding month of last year, an increase of 61.8% is shown in the number of family dwelling units provided in these 786 identical cities in November, 1936.

The cumulative gains made during the first 11 months of 1936 over the corresponding period of 1935 are indicated below:

Class of Construction	Change from First 11 Mos. in 1935 to First 11 Mos. in 1936	
	Number	Est. Cost
New residential	+86.7	+113.5
New nonresidential	+25.7	+38.5
Additions, alterations and repairs	+10.7	+31.2
Total	+22.1	+62.8

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 November, 1936, the value of these public buildings amounted to $7,303,000; for October, 1936, to $7,876,000, and for November, 1935, to $7,661,000.

Permits were issued during November for the following important building projects: In Boston, Mass., for an office building to cost $850,000; in Newburgh, N. Y., for a school building to cost $465,000; in New York City—in the Borough of the Bronx for apartment houses to cost over $2,200,000; in the Borough of Brooklyn for apartment houses to cost $1,775,000; for factory buildings to cost nearly $900,000, and for store and mercantile buildings to cost $470,000; in the Borough of Queens for apartment houses to cost nearly $2,000,000; in Chicago, Ill., for factory buildings to cost nearly $300,000 and for store and mercantile buildings to cost $240,000; in Detroit, Mich., for factory buildings to cost over $350,000 and for stores to cost nearly $400,000; in Columbus, Ohio, for apartment houses to cost $780,000; in Milwaukee, Wis., for store buildings to cost $285,000; in Washington, D. C., for apartment houses to cost over $1,200,000; in Baltimore, Md., for factory buildings to cost $340,000; in Louisville, Ky., for apartment houses to cost $560,000; in Memphis, Tenn., for an institutional building to cost nearly $400,000; in Albuquerque, N. Mex., for a school building to cost over $310,000; in Salt Lake City, Utah, for store buildings to cost $275,000, and in Los Angeles, Calif., for apartment houses to cost over $500,000.

A contract was awarded by the Low-Cost Housing Division of the Public Works Administration for a housing project in Toledo, Ohio, to cost over $1,340,000; for a project in Omaha, Neb., to cost over $1,300,000, and for a project in Washington, D. C., to cost nearly $1,500,000.

A contract was awarded by the Procurement Division of the Treasury Department for a post office and Federal court house at Aberdeen, S. D., to cost more than $385,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,573 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, OCTOBER AND NOVEMBER 1936

Geographic Division	No. of Cities	New Residential Buildings: Estimated Cost		Families Provided for in New Dwellings	
		Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936
New England	136	$3,980,475	$3,955,342	728	738
Middle Atlantic	381	14,526,825	18,156,796	3,563	4,176
East North Central	347	12,078,756	12,113,440	2,141	2,159
West North Central	135	3,884,534	3,129,358	1,012	894
South Atlantic	175	8,350,313	6,551,625	2,456	1,953
East South Central	70	1,487,806	5,753,088	446	1,760
West South Central	111	3,348,620	3,852,199	1,191	1,263
Mountain	66	1,160,028	1,486,790	361	490
Pacific	152	10,350,731	10,934,789	2,860	2,860
Total	1,573	$59,168,088	$65,933,427	$14,758	$16,293
Percentage change	---	—10.3		—9.4	

Geographic Division	Cities	New Non-Residential Buildings Estimated Cost		Total Construction (Including Alterations and Repairs) Estimated Cost	
		Nov. 1936	Oct. 1936	Nov. 1936	Oct. 1936
New England	136	$2,238,352	$1,397,880	$8,885,822	$8,076,247
Middle Atlantic	381	8,844,744	6,477,508	30,953,519	33,558,731
East North Central	347	7,851,001	7,710,040	23,777,675	25,484,332
West North Central	135	1,416,107	2,432,617	6,412,386	7,336,161
South Atlantic	175	3,990,693	4,960,560	15,410,319	15,248,143
East South Central	70	986,246	1,823,804	2,964,429	8,312,278
West South Central	111	1,530,607	3,658,559	5,685,250	8,765,502
Mountain	66	1,427,881	837,378	3,011,809	3,232,246
Pacific	152	3,188,736	9,023,344	16,548,811	23,871,325
Total	1,573	$31,474,367	$38,321,690	$113,650,020	$133,884,965
Percentage change		—17.9		—15.1	

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 31 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparison by months back to 1931. The report is as follows:

In November United States foreign trade declined more than seasonally, with exports off 15% and imports 8%, compared with October. On the average exports are about 6% lower in value in November and imports about 2% lower. The principal factor contributing to the unusual decline was the maritime strike. In comparison with the corresponding month of 1935, imports continued higher in value, while exports dropped considerably lower.

Exports, including reexports, amounted to $225,766,000 in November, 1936, compared with $264,740,000 in October, 1936, and $269,838,000 in November, 1935.

General imports (goods entered for storage in bonded warehouses, plus goods entering merchandising channels immediately upon arrival in the United States) amounted to $196,423,000 in November, 1936, compared with $212,464,000 in October, 1936, and $169,385,000 in November, 1935.

Imports for consumption (goods entering merchandising or consumption channels immediately upon arrival, plus withdrawals from bonded warehouses for consumption) amounted to $200,322,000 in November, 1936, compared with $213,169,000 in October, 1936, and $162,828,000 in November, 1935.

The net balance of merchandise exports amounted to $29,343,000 in November, 1936, compared with a net export balance of $52,276,000 in October, 1936, and $100,453,000 in November, 1935.

The cumulative value of merchandise exports for the first 11 months of 1936, amounting to $2,223,000,000, increased 8% and general imports, amounting to$2,174,000,000, increased 17% over the comparable values in the first 11 months of 1935. The export surplus amounted to $49,000,000, compared with $199,000,000 in the corresponding period of 1935. The rise in exports was due in large part to increased shipments of manufactured articles. The increase in imports was due mainly to larger purchases of a wide range of commodities, although the rise in prices, particularly of crude materials, was responsible for a part of the increased value. The increase in the quantity of imports was about 10%.

Compared with both October, 1936, and November of last year, the decrease in the November exports was mainly due to smaller shipments of unmanufactured cotton, leaf tobacco, lumber, fruits and fish products. Exports of unmanufactured cotton decreased from 620,244,000 pounds, valued at $75,062,000 in November, 1935, to 378,815,000 pounds, valued at $46,969,000, and unmanufactured tobacco from 67,793,000 pounds, valued at $23,322,000, to 49,453,000 pounds, valued at $20,324,000. Exports of fruits, lumber and fish products amounted to $13,791,000, $3,649,000, and $1,652,000 in November, 1935, and to $4,580,000, $2,802,000 and $506,000, respectively in November, 1936.

Compared with October there were also declines in exports of a majority of the other leading export commodities with the exception of meats, naval stores, petroleum products, and automobiles, and compared with November, 1935, in all principal commodities except lard, naval stores, coal, metals and manufactures, crude petroleum and machinery. Exports of automobiles, including parts and accessories, amounted to $21,218,000, compared with $15,766,000 in October, 1936, and $21,885,000 in November, 1935.

In the import trade, nine of the 11 major groups of commodities declined in value compared with October, 1936. Included among leading commodities imported in smaller value were meat products, furs, tallow, grain, fruits, coffee, tea, crude rubber, unmanufactured tobacco, burlap, lumber, newsprint, crude petroleum, iron and steel, nickel, tin, sodium nitrate, and art works.

Among imports to show an increase over October were butter, vegetables, cane sugar, alcoholic spirits, wines, oil seeds, cotton cloth, hides and skins, unmanufactured wool, raw silk, and copper.

With few exceptions, notably tallow, vegetable oils, coffee, tea, burlap, and fertilizers, imports of all leading commodities were larger in value in November than in the corresponding month of 1935.

Exports of gold amounted to $127,000, compared with $117,000 in October, 1936, and $242,000 in November, 1935. Imports of gold amounted to $75,962,000, compared with $218,929,000 in October, 1936, and $210,810,000 in November, 1935. Silver exports amounted to $411,000, compared with $268,000 in October, 1936, and $512,000 in November, 1935. Silver imports amounted to $4,451,000 compared with $26,931,000 in October, 1936, and $60,065,000 in November, 1935.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (—)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	269,838	225,766	2,059,405	2,223,480	+164,075
Imports	169,385	196,423	1,860,517	2,174,468	+313,951
Excess of exports	100,453	29,343	198,888	49,012	
Excess of imports	------	------	------	------	

Month or Period	1931	1932	1933	1934	1935	1936
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	249,598	150,022	120,589	172,220	176,223	198,564
February	224,346	153,972	101,515	162,752	163,007	182,024
March	235,899	154,876	108,015	190,938	185,026	195,100
April	215,077	135,095	105,217	179,427	164,151	192,791
May	203,970	131,899	114,203	160,197	165,459	200,752
June	187,077	114,148	119,790	170,519	170,244	185,404
July	180,772	106,830	144,109	161,672	173,230	179,968
August	164,808	108,599	131,473	171,984	172,126	178,219
September	180,228	132,037	160,119	191,313	198,803	220,153
October	204,905	153,090	193,069	206,413	221,296	264,740
November	193,540	138,834	184,256	194,712	269,838	225,766
December	184,070	131,614	192,638	170,654	223,469	
11 mos. ending Nov.	2,240,220	1,479,402	1,482,355	1,962,146	2,059,405	2,223,480
12 mos. ended Dec.	2,424,289	1,611,016	1,674,994	2,132,800	2,282,874	
General Imports—						
January	183,148	135,520	96,006	135,706	166,832	187,482
February	174,946	130,999	83,748	132,753	152,491	192,774
March	210,202	131,189	94,860	158,105	177,356	198,701
April	185,706	126,522	88,412	146,523	170,500	202,800
May	179,694	112,276	106,869	154,647	170,533	191,218
June	173,455	110,280	122,197	136,109	156,754	190,395
July	174,460	79,421	142,980	127,229	176,631	194,181
August	166,679	91,102	154,918	119,513	169,030	192,372
September	170,384	98,411	146,643	131,658	161,647	215,659
October	168,708	105,499	150,867	129,635	189,357	212,464
November	149,480	104,468	128,541	150,919	169,385	196,423
December	153,773	97,087	133,518	132,258	186,968	
11 mos. ending Nov.	1,936,862	1,225,687	1,316,041	1,522,797	1,860,517	2,174,468
12 mos. ended Dec.	2,090,635	1,322,774	1,449,559	1,655,055	2,047,485	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (—)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	267,258	223,321	2,022,149	2,189,994	+167,845
Imports for consumption	162,828	200,322	1,859,145	2,180,767	+321,622

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Month or Period	1931	1932	1933	1934	1935	1936
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	245,727	146,906	118,559	169,577	173,560	195,689
February	220,660	151,048	99,423	159,617	160,312	179,381
March	231,081	151,403	106,293	187,418	181,667	192,392
April	210,061	132,268	103,265	176,490	160,511	189,569
May	199,225	128,553	111,845	157,161	159,791	196,999
June	182,797	109,478	117,517	167,902	167,278	181,097
July	177,025	104,276	141,573	159,128	167,865	176,584
August	161,494	106,270	129,315	169,851	169,683	175,461
September	177,382	129,538	157,490	188,860	196,040	217,538
October	201,390	151,035	190,842	203,536	218,184	261,963
November	190,339	136,402	181,291	192,156	267,258	223,231
December	180,801	128,975	189,808	168,442	220,931	
11 mos. ending Nov	2,197,181	1,447,177	1,457,413	1,931,694	2,022,149	2,189,994
12 mos. ended Dec	2,377,982	1,576,151	1,647,220	2,100,135	2,243,081	
Imports for Consumption—						
January	183,284	134,311	92,718	128,976	168,482	186,377
February	177,483	129,804	84,164	125,047	152,246	189,590
March	205,690	130,584	91,893	153,396	175,485	194,296
April	182,867	123,176	88,107	141,247	166,070	199,798
May	176,443	112,611	109,141	147,467	166,756	188,530
June	170,747	112,509	123,931	135,067	155,313	193,629
July	174,559	79,934	141,018	124,010	173,096	196,583
August	168,735	93,375	152,714	117,262	180,381	200,089
September	174,740	102,933	147,599	149,893	168,683	218,384
October	171,589	104,662	149,288	137,975	189,806	213,169
November	152,802	105,295	125,269	149,470	162,828	200,322
December	149,516	95,898	127,170	126,193	179,760	
11 mos. ending Nov	1,938,939	1,229,196	1,305,843	1,509,810	1,859,145	2,180,767
12 mos. ended Dec	2,088,455	1,325,093	1,433,013	1,636,003	2,038,905	

GOLD AND SILVER BY MONTHS

Exports, Imports, and Net Balance

Exports and Imports	*November*		*11 Months Ending Nov.*		*Increase (+) Decrease (—)*
	1935	1936	1935	1936	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	242	127	1,791	27,434	+25,644
Imports	210,810	75,962	1,550,800	1,087,048	—463,752
Excess of exports	------	------	------	------	
Excess of imports	210,567	75,836	1,549,009	1,059,613	
Silver—					
Exports	512	411	18,032	2,730	—15,302
Imports	60,065	4,451	306,928	180,550	—126,379
Excess of exports	------	------	------	------	
Excess of imports	59,554	4,039	288,896	177,820	

Month or Period	*Gold*				*Silver*			
	1933	1934	1935	1936	1933	1934	1935	1936
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	14	4,715	363	338	1,551	859	1,248	253
February	21,521	51	46	23,637	209	734	1,661	141
March	28,123	44	540	2,315	269	665	3,128	237
April	16,741	37	62	51	193	1,425	1,593	535
May	22,925	1,780	49	5	235	1,638	2,885	203
June	4,380	6,586	166	77	343	2,404	1,717	197
July	85,375	114	59	695	2,572	1,789	1,547	138
August	81,473	14,556	102	32	7,015	1,741	2,009	143
September	58,282	22,255	86	42	3,321	1,424	1,472	204
October	34,046	2,173	76	117	2,281	1,162	260	268
November	2,957	310	242	127	464	1,698	512	411
December	10,815	140	170		590	1,014	769	
11 mos. end. Nov	355,837	52,619	1,791	27,434	18,451	15,538	18,032	2,730
12 mos. end. Dec	366,652	52,759	1,960	----	19,041	16,551	18,801	----
Imports—								
January	128,479	1,947	149,755	45,981	1,763	3,593	19,085	58,483
February	30,397	452,622	122,817	7,002	855	2,128	16,351	17,536
March	14,948	237,380	13,543	7,795	1,693	1,823	20,842	8,115
April	6,769	54,785	148,670	28,106	1,520	1,955	11,002	4,490
May	1,785	35,362	140,065	169,957	5,275	4,435	13,501	4,989
June	1,136	70,291	230,538	277,851	15,472	5,431	10,444	23,981
July	1,497	52,460	16,287	16,074	5,386	2,458	30,230	6,574
August	1,085	51,781	46,085	67,524	11,602	21,926	30,820	16,637
September	1,545	3,585	156,805	171,866	3,494	20,831	45,689	8,363
October	1,696	13,010	315,424	218,929	4,106	14,425	48,898	26,931
November	2,174	121,199	210,810	75,962	4,083	15,011	60,065	4,451
December	1,687	92,249	190,180		4,977	8,711	47,603	
11 mos. end. Nov	191,510	1094421	1550800	1087048	55,248	94,014	306,928	180,550
12 mos. end. Dec	193,197	1186671	1740979	----	60,225	102,725	354,531	----

Canadian Industrial Production at End of 1936 at Highest Level in Six Years, According to S. H. Logan, of Canadian Bank of Commerce

"The year 1936 closed with industrial production in Canada at the highest level in six years and, also, with improvement over a broader field than had previously been witnessed in that period," S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, announced on Jan. 6. "New records of production were established in the newsprint and non-ferrous metallurgical industries, as well as in some lines of textiles, while the lumber cut increased by about 15% to the highest point since 1930, mainly as a result of the largest overseas demand for British Columbia wood ever known," Mr. Logan said. He continued:

Industrial activity declined in December, as is usual in the closing part of the year. In a few branches of industry, leather footwear, for example, the recession was quite marked, but was not so great as to wipe out all of the general advance made in the autumn. Moreover, activity in most factories and mills during last month was much greater than in the same period of 1936. One pleasing feature of the year-end industrial record was the continued operation of the heavy industries on the comparatively high scale recorded a few months ago, and the volume of new orders which came their way for execution in future months.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve district covered in the following remarks are Philadelphia, Cleveland, Chicago and San Francisco:

Third (Philadelphia) District

"Industries and trade" in the Philadelphia (Third) Federal Reserve District showed considerable expansion during November and a comparatively high level has been maintained since then when allowance is made for the usual seasonal variations, it is stated by the Philadelphia Federal Reserve Bank in its "Business Review" for Jan. 1. The Bank also says in part:

Retail and wholesale trade sales showed appreciable improvement from October to November. Holiday business in December has been quite active and dollar sales appeared to be running considerably above those in comparable periods of recent years. Sales of new passenger automobiles increased very sharply during November and continued larger than last year. Deliveries of goods by railroad freight have been relatively more active than usual during November the index has been rising almost steadily since spring.

Manufacturing

The market for factory products has been active and sales of finished goods have increased further since the middle of last month, particularly in the case of textile, leather and rubber products, and cigars. Current sales continue to exceed the volume of a year ago by substantial margins. The volume of unfilled orders shows additional increases during the month and is considerably larger than a year ago. Such recessions as are reported by various lines of industry are principally seasonal in character.

Factory employment, payrolls and working time in this section showed about the usual seasonal changes from October to November. In the case of wage disbursements a decline of somewhat less than usual proportions reflected partly wage increases during the first part of November. The general level of employment and payrolls has been well sustained at the highest rate since 1930.

Seventh (Chicago) District

A high level of activity continues to prevail in Seventh District industrial productions, as well as in the distribution commodities, states the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Dec. 31. "Certain phases recorded some curtailment in November that was seasonal in nature," the Bank said, "and retail trade was affected by the fewer number of trading days than either a month or a year previous. However, several major industries have expanded operations further, and industrial employment and payrolls in November were the heaviest for the month since 1929." The following is also from the Bank's report:

Output of automobiles was sharply higher in November than a month earlier and approximated the year-ago volume, although their manufacture was to some extent retarded by strikes in industries furnishing fabricating materials. The steel industry is now operating at close to practical capacity, with buying of rails and railroad equipment featuring the demand. Production of steel and of malleable castings declined during November, but new orders booked rose substantially. Furniture manufacturers continued to ship much greater than average volumes in the month, and some factories were operating above theoretical capacity, although there was a seasonal recession in shipments from the preceding month. Building construction and the movement of building materials were smaller in November, following the normal trend for the period. . . .

In accordance with seasonal trend, sales in reporting wholesale trade groups declined during November from the preceding month, but volumes were heavier than a year ago. Because of fewer trading days in the current period than a month earlier or in November last year, department store sales declined in the month-to-month comparison and were only 12% above November, 1935; daily average sales, however, increased over October and totaled 18% above a year ago. There was a contrary-to-seasonal decline during November in the retail shoe trade, but the dollar volume sold remained greater than in 1935. The retail furniture trade, though decreasing as is usual from a month earlier, continued to show a substantial gain over the corresponding month last year.

Fourth (Cleveland) District

In its "Monthly Business Review" dated Dec. 31 the Federal Reserve Bank of Cleveland observed that, "at the close of 1936, business continued at a very good rate in nearly all trade and industrial lines, but while operations generally were at the highest level of the recovery movement, developments in the labor situation in December were seriously disturbing to at least one major industry." The Bank further stated:

In the Fourth (Cleveland) District, gains in many lines in 1936 exceeded the national average. Agricultural conditions, while below the average of past years, were better than in many sections and the relatively higher prices produced a greater gain in gross income in this section than the average increase reported for the country. Employment indexes in Ohio in the closing months of the year were above the average of 1926 and the improvement over 1935 was exceeded by the gain in payrolls which resulted from wage increases and a greater number of hours worked. These gains in purchasing power were reflected in various fields of retail trade. Department store sales were up 14% in the first 11 months compared with 1935 and preliminary reports on December sales indicate that the month's increase approximated that figure. In dollar volume, retail trade exceeded any of the past five years. Furniture store sales increased over 1935 by a greater amount than department store sales and more automobiles were sold than since 1929.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco announced on Dec. 28 that business recovery, which continued in other parts of the United States, "was checked in November in the Twelfth District as a result of the maritime strike. The direct effects of the cessation of water-borne commerce were felt principally by producers whose agricultural and industrial products are normally marketed by water," said the Bank, which gave the principal products shipped by water as wheat, barley, cotton, beans, dried and canned fruits, lumber and flour. Continuing, the Bank also said:

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Industries which depend upon cargo shipments for their supplies of raw materials were also affected. Supplies such as steel and certain manufactured products and industrial raw materials were cut off or received by rail at increased cost.

The shortage of raw materials and loss of markets contributed to a reduction in industrial and building operations. After allowance for customary seasonal influences, industrial employment in the three Pacific Coast States was reduced by 1% and payrolls by 2% between mid-October and mid-November.

Shrinkage in income of workers directly involved in maritime commerce, together with the small curtailment in payrolls received by industrial employees and a reduction in receipts from the sale of agricultural products, apparently had relatively little effect on retail purchases. Department store sales increased by the customary seasonal amount and this Bank's seasonally adjusted index of retail furniture store sales increased 5%. There was, however, a smaller expansion in retail purchases in this district than in other parts of the country.

Report of Lumber Movement Week Ended Dec. 26, 1936, and for 52 Weeks of the Year

The lumber industry during the holiday week ended Dec. 26, 1936, stood at 40% of the 1929 weekly average of production and 47% of 1929 shipments. The year-end weeks are always marked by shut-downs for mill repairs and inventories. December has, however, been a month of notably heavy bookings, the first three weeks showing the heaviest reported new business of any weeks of 1936 or of the preceding two years. Production and shipments not only have shown seasonal decline but the continued restriction caused by the maritime strike. The National Lumber Manufacturers Association further reported:

National production reported during the 52 weeks of 1936 was 3% below reported new business booked during the year; shipments for the year were 2% below output, and orders 3% above, according to weekly reports to the Association from regional associations covering important hardwood and softwood mills. Reported production in the 52 weeks of 1936 was 26% above 1935; shipments were 23% above, and new orders 26% above shipments and orders of last year (52 weeks).

During the week ended Dec. 26, 1936, 557 mills are estimated to have produced 140,925,000 feet of hardwoods and softwoods combined; shipped 163,934,000 feet; booked orders of 219,094,000 feet. Revised figures for the preceding week were: Mills, 583; production, 210,937,000 feet; shipments, 209,710,000 feet new business, 293,009,000 feet.

All softwood regions but Southern cypress reported orders above production during the week ended Dec. 26, 1936. All but West Coast, California redwood, cypress and Northern hemlock reported shipments above production. All reporting softwood regions but West Coast and cypress showed orders above corresponding week of 1935; all but West Coast reported shipments above, and all reported production above last year's week.

Lumber orders reported for the week ended Dec. 26, 1936, by 475 softwood mills totaled 207,960,000 feet, or 61% above the production of the same mills. Shipments as reported for the same week were 150,921,000 feet, or 17% above production. Production was 128,917,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 126,845,000 feet, and a year ago it was 109,677,000 feet; shipments were, respectively, 147,725,000 feet and 140,556,000 feet, and orders received, 204,846,000 feet and 185,245,000 feet.

Increase in Industrial Employment and Payrolls in Evidence Since February Continued During November, Secretary of Labor Perkins Reports

Employment in the combined manufacturing and non-manufacturing industries surveyed by the Bureau of Labor Statistics, United States Department of Labor, showed a further expansion in November, it was announced on Dec. 22 by Secretary of Labor Frances Perkins. "The November gain continues the unbroken succession of employment increases which have been shown each month since February of this year," Miss Perkins said. "Approximately 58,000 workers were returned to employment in these combined industries between October and November, and weekly payrolls in November were nearly $5,000,000 greater than in the preceding month." She continued:

Comparisons with November, 1935, show a gain of more than 1,100,000 workers over the year and an increase of nearly $50,500,000 in weekly wage disbursements in the industries covered by the Bureau of Labor Statistics, these industries employing more than one-half of the population at work.

The gains in employment between October and November in several of the industrial groups surveyed raised the November aggregates to the highest level of the recovery. Factory employment in November was above the maximum of any month since March, 1930. The further gain in employment in wholesale trade over the month interval raised the November, 1936, level above that of any month since December, 1930. Similarly, in the important group of retail general merchandising establishments, which includes department, variety and general merchandising stores and mail order houses, employment was above all preceding November levels since November, 1929.

While factory employment increased only 0.1 of 1% from October to November, or by approximately 9,000 workers, this slight gain is noteworthy because employment has declined from October to November in 14 of the preceding 17 years for which information is available. Factory payrolls also rose in November, the gain of 1.5%, or approximately $2,500,000, being the only increase to be reported in November during the preceding 17 years with the exception of 1919 and 1922. Fifty-four of the 89 manufacturing industries surveyed showed gains in employment over the month interval and a like number showed gains in payrolls. Although the gains were widely distributed among the durable and non-durable goods industries, employment in the durable goods group as a whole rose 1.7%, while the non-durable goods group showed a decline of 1.4%.

The pronounced gain of 14.7% in the automobile industry was a dominant factor in raising the level of employment in the durable goods group. Other important durable goods industries reporting gains were foundries and machine shops, electrical machinery, steam railroad repair shops and furniture. In the non-durable goods group, seasonal declines in the men's and women's clothing industries, boots and shoes, and canning were factors contributing to the decline in employment in this group. The index of employment in the durable goods group in November (90.4) is above the level of any month since May, 1930, and indicates the employment of 904 workers in November, 1936, for every 1,000 workers employed in the index-base period (1923-25 equals 100). In the non-durable goods group, the November index (103.2) stands 3.2% above the 1923-25 base period and indicates the employment of 1,032 workers in November, 1936, for every 1,000 workers employed during the years 1923-25.

The combined 16 non-manufacturing industries surveyed showed a net gain of more than 49,000 workers from October to November. The gains and losses in employment in November in these industries followed for the most part the usual seasonal pattern. Retail trade establishments added approximately 49,000 additional workers to handle increased business, while wholesale trade firms added more than 11,000 workers to their payrolls. Anthracite and bituminous coal mines reported increased numbers of workers in November and small gains in employment were also reported in petroleum producing, electric railroad and motor bus operation and maintenance, and brokerage offices.

Among the non-manufacturing industries reporting declines, seasonal recessions were shown in quarrying, laundries, dyeing and cleaning, hotels, and private building construction. Metal mines reported fewer employees in November than in the preceding month, and slight decreases were shown in reports received from telephone and telegraph, power and light, and insurance companies.

Many establishments reported decreased payrolls during the Nov. 15 pay period due to Election Day and the observance of Armistice Day. A slightly offsetting influence to these payroll decreases, however, was the wage-rate increases that were reported between October and November. Approximately 92,000 employees in the total of over 5,600,000 workers covered by the Bureau's November survey received wage-rate increases over the month interval, the major portion of these increases being reported in manufacturing industries.

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

Manufacturing Industries

Factory employment in November showed a contraseasonal gain of 0.1%. Payrolls rose 1.5%. These gains are particularly significant, as employment has increased from October to November in only three of the preceding 17 years and payrolls have increased in only two instances. The November, 1936, employment index (96.6) is above the level of any month since March, 1930, and stands 8.9% above the index of November, 1935 (88.7). The November payroll index (90.1) is the maximum recorded in any month since June, 1930, and is 19.3% above November, 1935 (75.5). The foregoing indexes are a continuation of the revised series of indexes which were released on Nov. 20 by the United States Bureau of Labor Statistics and which have been adjusted to Census totals through 1933. The previously published series of indexes which had been adjusted to Census totals only through 1931, and which has now been superseded by the revised series, stands at 92.4 for factory employment in November, 1936, and the payroll index on the old basis is 87.9 for November, 1936.

Among the 54 industries in which gains in employment were reported between October and November, the most important gain (14.7%) was in the automobile industry and was due to increased production on new models. Other industries in which substantial gains were reported over the month interval were: Hardware (8.0%), lighting equipment (7.1%), woolen and worsted goods (6.9%), wirework (6.3%), iron and steel forgings (6.1%), and slaughtering and meat packing (5.4%). Industries of major importance in which smaller gains were noted were electrical machinery (3.3%), cigars and cigarettes (2.6%), cotton goods (1.9%), furniture (1.5%), foundries and machine shops (1.4%), book and job printing (1.4%), and steam and hot-water heating apparatus (1.0%). The machine tool industry, which is a barometer of orders placed for power-driven metal-cutting machinery, added more workers in November, the increase of 1.4% continuing the gains which have been reported successively each month, with but one exception, since October, 1934. The November employment index in this industry (127.8) is the highest level recorded in any month since June, 1930.

The largest declines in employment from October to November were seasonal in character. The canning and preserving industry showed a decline of 44.0%; millinery, 15.6%; fertilizer, 9.0%; tin cans and other tinware, 6.6%; boots and shoes, 5.5%; ice cream, 5.2%; beverages, 4.1%; agricultural implements, 3.8%, and radios and phonographs, 3.6%. The declines of 10.4% in employment in cane sugar refining, 5.9% in shipbuilding, and 5.2% in sawmills were due in part to the maritime strike, while labor disturbances in certain localities accounted for part of the decrease of 6.1% in the glass industry. Employment in the blast furnace, steel works and rolling mills industry showed a very slight decline (0.3%). Payrolls for November were 3.0% greater than in the preceding month. The November employment index for this industry (107.6) is, with the exception of the immediately preceding month, the highest level recorded in any month since April, 1924.

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 November, 1936, from 23,853 manufacturing establishments employing 3,956,536 workers, whose weekly earnings during the pay period ending nearest Nov. 15 were $90,861,908.

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

	Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease		Year	Increase	Decrease	Year	Increase	Decrease
1919	1.1	--	1928	--	0.9		1919	4.4	--	1928	--	3.0
1920	--	6.0	1929	--	3.9		1920	--	7.5	1929	--	7.3
1921	.1	--	1930	--	3.7		1921	--	1.2	1930	--	6.6
1922	1.8	--	1931	--	3.5		1922	4.2	--	1931	--	5.4
1923	--	1.2	1932	--	1.2		1923	--	2.0	1932	--	4.0
1924	--	.4	1933	--	4.0		1924	--	1.6	1933	--	6.5
1925	--	.3	1934	--	2.3		1925	0.0	0.0	1934	--	2.4
1926	--	1.7	1935	--	.7		1926	--	3.2	1935	--	1.0
1927	--	2.2	1936	.1	--		1927	--	3.5	1936	1.5	--

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES ADJUSTED TO CENSUS TOTALS FOR 1933

(3-year average 1923-1925—100.0)

Manufacturing Industries	Employment			Payrolls		
	x Nov. 1936	Oct. 1936	Nov. 1935	x Nov. 1936	Oct. 1936	Nov. 1935
All industries	96.6	96.5	88.7	90.1	88.8	75.5
Durable goods	90.4	88.9	80.1	87.8	85.0	69.6
Non-durable goods	103.2	104.7	97.9	92.9	93.7	82.9
Durable Goods						
Iron and steel and their products, not including machinery	97.8	97.6	83.8	94.2	92.1	69.1
Blast furnaces, steel works, and rolling mills	107.6	107.9	91.3	104.8	101.8	74.7
Bolts, nuts, washers and rivets	80.6	78.5	70.7	88.6	86.6	65.9
Cast-iron pipe	65.7	66.3	54.6	47.9	49.6	33.3
Cutlery (not incl. silver and plated cutlery) & edge tools	85.8	83.0	80.3	82.6	78.3	69.3
Forgings, iron and steel	64.4	60.7	55.4	57.9	51.8	45.4
Hardware	73.4	68.0	64.3	83.6	73.1	64.2
Plumbers' supplies	86.0	85.6	85.5	64.2	66.0	58.0
Steam & hot-water heating apparatus and steam fittings	73.7	73.0	61.2	65.6	65.5	47.4
Stoves	114.5	117.0	102.1	102.8	108.8	80.1
Structural & ornamental metalwork	73.8	74.9	55.3	65.9	68.5	41.4
Tin cans and other tinware	95.9	102.7	93.6	92.1	97.2	87.9
Tools (not including edge tools, machine tools, files, & saws)	93.5	89.7	77.1	97.5	94.1	75.3
Wirework	164.0	154.3	131.8	160.7	146.3	119.8
Machinery, not including transportation equipment	111.2	109.5	96.5	105.2	102.5	83.0
Agricultural implements	91.7	95.3	113.3	97.6	101.1	116.6
Cash registers, adding machines calculating machines	119.2	118.8	107.9	111.1	116.5	93.2
Electrical machinery, apparatus and supplies	102.9	99.6	85.6	96.6	92.7	73.7
Engines, turbines, tractors and water wheels	116.8	111.8	107.0	105.2	99.1	90.9
Foundry & machine-shop prods.	97.0	95.6	80.3	93.0	90.2	68.8
Machine tools	127.8	126.1	105.9	124.4	122.4	94.8
Radios and phonographs	210.5	218.3	224.4	169.3	177.9	171.9
Textile machinery and parts	74.0	73.3	65.5	67.4	66.3	55.3
Typewriters and parts	139.0	133.1	115.2	134.4	128.9	101.9
Transportation equipment	113.3	101.8	101.6	109.0	95.4	91.3
Aircraft	531.8	509.9	421.3	389.8	372.0	315.3
Automobiles	126.2	110.0	117.1	120.3	101.5	104.5
Cars, electric & steam railroad	62.0	61.3	39.2	62.7	62.8	34.3
Locomotives	40.5	39.5	24.5	28.2	27.0	13.7
Shipbuilding	96.7	102.7	84.1	96.7	103.2	77.5
Railroad repair shops	60.8	60.4	53.7	65.8	63.9	52.6
Electric railroad	63.3	63.4	61.6	65.5	63.5	59.3
Steam railroad	60.6	60.2	53.1	66.0	64.0	52.2
Nonferrous metals & their prods.	109.9	108.3	99.0	101.6	99.7	82.3
Aluminum manufactures	119.4	117.2	101.7	115.3	110.6	89.8
Brass, bronze & copper products	112.9	111.3	101.2	103.9	102.9	83.5
Clocks & watches and time-recording devices	120.5	117.7	106.7	121.9	116.1	101.7
Jewelry	99.7	101.9	89.7	77.2	84.1	62.6
Lighting equipment	97.4	90.9	79.7	92.8	82.8	71.0
Silverware and plated ware	73.8	71.8	71.3	71.5	68.4	59.0
Smelting & refining—copper, lead and zinc	79.5	79.1	76.4	70.1	67.8	58.5
Stamped and enameled ware	155.7	154.3	143.3	155.0	154.4	127.3
Lumber and allied products	67.6	69.2	62.5	60.4	63.5	50.1
Furniture	88.3	86.9	76.2	77.6	76.9	58.7
Lumber, millwork	53.4	53.4	46.8	49.2	49.8	38.0
Sawmills	49.7	52.4	48.5	42.2	47.1	38.3
Stone, clay and glass products	67.2	69.1	61.4	61.2	62.5	48.7
Brick, tile and terra cotta	49.5	49.6	40.5	41.2	41.3	29.3
Cement	64.3	65.5	52.0	63.1	62.0	41.1
Glass	97.3	103.6	100.3	99.1	103.0	89.8
Marble, granite, slate and other products	43.4	44.3	35.3	34.6	38.1	24.2
Pottery	77.0	77.1	73.2	67.2	66.1	56.7
Non-Durable Goods						
Textiles and their products	104.8	104.3	100.1	87.2	88.5	80.7
Fabrics	98.8	97.1	95.8	86.6	85.1	81.3
Carpets and rugs	94.7	93.4	85.5	90.2	89.8	68.0
Cotton goods	99.5	97.6	89.0	88.0	86.5	74.7
Cotton small wares	103.7	101.6	98.1	98.1	99.8	89.5
Dyeing and finishing textiles	116.8	114.8	119.5	99.5	97.7	92.6
Hats, fur-felt	82.7	83.3	85.5	68.0	60.9	62.6
Knit goods	121.0	121.3	117.7	124.2	124.2	120.0
Silk and rayon goods	80.1	81.5	85.1	63.5	67.0	67.0
Woolen and worsted goods	83.9	78.5	93.5	66.1	60.4	72.1
Wearing apparel	116.1	118.3	107.3	84.7	91.5	76.2
Cothing, men's	106.4	108.0	101.5	79.3	82.1	72.8
Clothing, women's	158.5	163.3	142.7	103.2	119.1	90.8
Corsets and allied garments	90.4	89.6	87.9	88.2	90.5	81.5
Men's furnishings	142.8	138.3	122.0	125.2	117.6	110.2
Millinery	47.8	56.6	46.2	31.1	38.3	28.3
Shirts and collars	124.7	123.5	114.9	116.4	115.9	105.7
Leather and its manufactures	88.9	92.8	86.5	67.5	74.0	64.4
Boots and shoes	87.8	92.9	84.2	58.5	67.4	55.7
Leather	98.3	97.2	99.6	100.8	99.0	96.3
Food and kindred products	113.8	124.2	107.8	108.1	111.5	95.0
Baking	132.9	132.6	125.9	120.3	119.0	108.2
Beverages	182.9	190.7	164.8	191.3	198.9	168.1
Butter	82.0	82.7	80.1	65.0	65.1	59.4
Canning and preserving	110.5	197.3	113.9	94.4	179.2	91.9
Confectionery	91.3	91.0	86.6	84.6	86.3	75.0
Flour	74.6	76.8	77.5	70.7	72.9	69.3
Ice cream	62.3	65.8	60.0	56.3	57.8	51.8
Slaughtering and meat packing	96.8	91.8	84.3	99.6	88.7	78.7
Sugar, beet	277.6	271.7	267.7	280.5	201.9	234.4
Sugar refining, cane	68.0	75.9	76.0	58.6	61.4	57.8
Tobacco manufactures	66.1	64.5	63.2	55.0	54.7	50.8
Chewing and smoking tobacco and snuff	57.1	56.6	56.6	62.1	60.9	56.5
Cigars and cigarettes	67.1	65.4	64.0	54.1	53.9	50.1
Paper and printing	104.9	104.0	99.4	98.7	96.5	86.8
Boxes, paper	106.0	105.5	100.1	108.7	108.0	95.9
Paper and pulp	111.7	110.7	107.5	104.8	101.9	91.1
Printing and publishing—Book & job	95.6	94.3	88.1	87.6	84.8	76.2
Newspapers and periodicals	105.5	104.8	101.3	102.0	100.6	91.5
Chemicals and allied products and petroleum refining	119.3	120.3	114.5	114.5	114.4	101.5
Other than petroleum refining	119.2	120.2	113.8	112.9	113.9	100.4
Chemicals	130.0	129.9	116.4	127.3	124.7	106.0
Cottonseed—oil, cake & meal	102.6	103.5	108.2	82.5	84.5	84.3
Druggists' preparations	105.9	104.4	104.4	112.7	112.6	100.8
Explosives	95.4	93.2	84.1	98.3	96.2	76.5
Fertilizers	70.0	76.9	72.8	63.1	69.7	59.3
Paints and varnishes	124.8	128.6	122.3	116.3	119.6	106.6
Rayon and allied products	363.5	361.5	350.0	294.3	307.6	277.8
Soap	102.3	107.1	101.9	101.6	105.3	96.4
Petroleum refining	119.9	120.6	117.4	119.4	115.9	105.1
Rubber products	99.5	97.9	86.2	100.7	96.8	77.2
Rubber boots and shoes	79.1	78.4	70.1	66.2	64.8	53.4
Rubber goods, other than boots, shoes, tires and inner tubes	135.1	132.9	122.9	130.5	128.1	105.5
Rubber tires and inner tubes	90.6	89.0	75.3	98.8	93.8	73.1

x November 1936 indexes preliminary, subject to revision

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for November, 1936, were available, and percentage changes from October, 1936, and November, 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 NONMANUFACTURING INDUSTRIES IN NOVEMBER 1936 AND COMPARISON WITH OCTOBER 1936 AND NOVEMBER 1935

(Average 1929=100)

Industry	Employment			Payrolls		
	Index Nov. 1936a	P. C. Change From Oct. 1936	P. C. Change From Nov. 1935	Index Nov. 1936a	P. C. Change From Oct. 1936	P. C. Change From Nov. 1935
Trade—Wholesale	89.7	+0.9	+3.8	73.0	+2.0	+9.1
Retail	89.9	+1.4	+6.3	70.1	+2.6	+10.6
General merchandising	108.8	+4.7	+7.1	91.3	+4.7	+11.3
Other than general merchandising	85.0	+0.4	+6.1	65.7	+2.0	+10.2
Public Utilities—						
Telephone and telegraph	73.7	—0.2	+5.6	81.6	—1.9	+8.9
Electric light and power & manufactured gas	93.4	—0.6	+6.6	91.8	—1.0	+10.1
Electric-railroad & motor-bus operation and maint.	73.3	+0.3	+3.2	69.9	+3.3	+9.6
Mining—Anthracite	51.5	+3.2	+10.4	40.3	—17.1	+41.9
Bituminous coal	82.4	+1.6	+8.3	80.3	+1.4	+22.5
Metalliferous	62.8	—2.2	+19.4	54.7	+1.9	+38.2
Quarrying and nonmetallic	52.6	—3.6	+12.7	43.7	—5.5	+36.2
Crude petroleum producing	73.8	+0.3	+1.2	59.9	+0.7	+4.7
Services—						
Hotels (year round)	84.5	—1.1	+3.7	b69.7	+0.2	+7.6
Laundries	87.0	—0.7	+7.0	74.5	—1.1	+11.7
Dyeing and cleaning	81.1	—6.3	+6.3	60.0	—9.9	+8.4
Brokerage	c	+1.4	+14.1	c	+2.1	+20.3
Insurance	c	—0.1	+1.2	c	+1.9	+5.2
Building construction	c	—2.1	+32.7	c	—0.2	+61.2

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

November Employment and Payrolls in Illinois Industries Reported Above October by Illinois Department of Labor

According to a statistical summary of data from 4,904 manufacturing and non-manufacturing establishments in Illinois, employment during November increased 1.3% over October and wage payments gained 2.3%, it was announced on Dec. 26 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Mr. Swanish noted:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average October-November changes were decreases of 0.7 of 1% and 1.8% in the number employed and total wages paid, respectively.

The current October-November increases of 1.3% in employment and 2.3% in payrolls represent contra-seasonal changes. For nine consecutive months of this year the changes in both the number employed and total wage payments indicate net growth in industrial activity within the State.

Continuing, Mr. Swanish also stated:

As contrasted with November, 1935, the November, 1936, indexes showed increases of 11.7% in employment and 20.9% in total wage payments.

The index of employment for all reporting industries rose from 75.8 in November, 1935, to 84.7 in November, 1936, while the index of payrolls advanced from 60.4 to 73.0 during the same period.

Wage Increases During November, 1936

Reports of wage increases during November were received from 103 reporting enterprises. These increases affected the arnings of 45,259, or 7.5% of the 602,331 employees reported during the month.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,084 industrial enterprises which designated the sex of their working forces showed increases of 1.2% in the number of male and 1.5% in the number of female workers employed during November as compared with October. Total wage payments to males increased 2.4%, while total wages paid female workers increased 1.5%.

Within the manufacturing classification of industrial enterprises, 2,249 reporting establishments, the number of male and female workers increased 1.3% and 1.4%, respectively. Total wage payments to male workers increased 2.2%, while total wages paid to female employees increased 1.4% during November as compared with October.

The non-manufacturing classification of industry, representing 1,835 reporting enterprises, showed increases of 1.0% in the number of male and 1.9% in the number of female workers employed during November as compared with October. Total wage payments to male workers increased 3.2%, while total wages paid female workers increased 2.0% during the same period.

Changes in Man-Hours During November in Comparison with October

For male and female workers combined, in all reporting industries, the total number of hours increased 1.9%. Total hours worked by male and female workers during November increased 1.7% and 0.8 of 1%, respectively.

In the manufacturing group of industries, 2,072 establishments reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 2.1% greater than in October.

Hours worked in 1,988 establishments reporting man-hours for male and female workers, separately, increased 1.7% for male workers and 0.6 of 1% for female workers.

In the non-manufacturing group, 1,502 enterprises reported an increase of 1.5% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,357 concerns showed an increase of 1.7% in the total man-hours worked by male and an increase of 2.2% in the total number of man-hours worked by female workers.

Average actual hours worked in November by 457,179 wage earners in the 3,574 enterprises reporting man-hours were 41.9, or an increase of 0.7 of 1% from the average of 41.6 hours in October.

In the manufacturing enterprises, the average hours were 42.2 as compared with 41.8 in October, or 1.0% greater. In the non-manufacturing

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classification, the average number of hours worked per week during November was 40.8, or 0.5 of 1% less than in October.

Bureau of Agricultural Economics Reports Farm Price Index at Mid-December at Highest Point for 1936

The index of prices received by farmers for their products stands at 126, a gain of 6 points in the month ended Dec. 15, the Bureau of Agricultural Economics reported Dec. 30 in its mid-December review of farm prices. The index is 16 points above mid-December, 1935. An announcement by the U. S. Department of Agriculture bearing on the Bureau's review also had the following to say:

Led by sharp up-turns in grains and tobacco, the prices received by farmers for many of their products rose substantially during the month. Wheat prices jumped 8 cents a bushel. Rye and potato prices each advanced about 8 cents a bushel. Tobacco was up 5 cents a pound, cotton three-tenths of a cent a pound. Hogs gained 35 cents a 100 pounds.

There were some exceptions to the general up-turn. The price of rice declined about 4 cents a bushel. Citrus fruits, poultry and egg prices declined somewhat as is usual at this season.

By groups of commodities the changes in the price indexes during the month were as follows: Grain, up 7 points; meat, animals, up 4; cotton and cottonseed, up 2; dairy products, up 1; fruit, down 4; truck crops, down 5; and chicken and eggs, down 8 points.

As to the other side of the story, the Bureau reported that prices paid by farmers for all commodities bought did not change as a whole during the month. The index of feed prices advanced 4 points, standing at 137. Feed represents one of the expensive items of farmer purchases this winter. Prices of items other than feed are estimated to have shown little change. The index of prices of all commodities bought by farmers stands at 127, about 5 points higher than it was a year ago in December.

With an increase of 6 points in prices received by farmers and no apparent rise in the index of prices which they paid during the month, the ratio of prices received to prices paid jumped to 99 or virtually back to the pre-war parity. A year ago this price ratio was only 90.

December Flour Output Totaled 5,082,878 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 December 1936, flour output totaled 5,082,878 barrels. This was an increase from the 4,745,928 barrels produced in the corresponding month of 1935. Cumulative production for the six months ended Dec. 31, 1936, amounted to 33,857,143 barrels. This compares with 32,724,243 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of December		*6 Mos. End. Dec. 31*	
	1936	1935	1936	1935
Northwest	1,062,208	1,159,193	7,403,495	8,483,943
Southwest	2,130,700	1,559,856	13,163,185	11,142,733
Lake, Central and Southern	1,691,771	1,627,787	10,904,706	10,681,089
Pacific Coast	198,199	399,092	2,385,757	2,416,478
Grand total for all mills reporting	5,082,878	4,745,928	33,857,143	32,724,243

Petroleum and Its Products—Major Units Fail to Meet Boost in Crude Prices Posted by Continental—Nation's Petroleum Stocks Gain for First Time Since June—Extension of Connally Act Urged by Bar Group—Crude Oil Production Slumps Again

Although both Continental Oil and Barnsdall Oil put their previously announced 17-cent increase in crude oil prices into effect on Jan. 4 as scheduled, major companies neither met the advance nor gave any indication of what course of action they would follow in regard to the markup.

General unofficial comment indicated that the major companies probably would put an increase into effect shortly. The markup, it was rumored, would not meet the Continental advance in full. An increase of around 10 cents a barrel in the areas east of the Rocky Mountains was indicated.

Those believing that a general boost will be posted by the larger companies point to the fact that producers have kept output in line with demand, production costs are rising, it was stressed, and some aid to producers seems definitely needed. Opponents of an increase contend that the seasonal slump in demand makes a markup unwise, adding that general labor uncertainty also adds to the murky outlook.

Although Continental in announcing the increase stressed the point that competition for pipe line connections was strenuous, general consensus in the trade was that the company would not have "gone out on a limb" in posting the 17-cent advance unless it was pretty sure that the majors would follow, at least in part. The longer that the big companies delay in meeting the boost is to the benefit of Continental which logically would gain added pipe line connections of producers seeking the higher prices it pays.

Total crude oil stocks in the United States halted the down trend ruling since last June and which had carried stocks off to the lowest point since 1921. The halt came in the week ended Dec. 12 when stocks of domestic and foreign crude in the United States rose 52,000 barrels to 287,909,000 barrels. Foreign oil holdings rose 193,000 barrels, which more than offset a dip of 141,000 barrels in domestic stocks. In the following week, both domestic and foreign stocks gained, the 275,000 barrel increase lifting total holdings to 288,184,000 barrels.

The steady decline in holdings strengthened the hands of the Texas Railroad Commission in fighting against the recommendations of the United States Bureau of Mines in recent months. In setting its allowable far above the levels suggested by the Federal agency, the Commission argued that the 15-year low in stocks afforded incontrovertible proof that the Bureau was far too low in its monthly estimates of probable demand for the various oil-producing States. Other States—Oklahoma and Kansas—followed the same reasoning and set December allowables above those recommended by the Bureau.

The mineral law section of the American Bar Association joined in the move to extend the Connally "hot-oil" Act and the Interstate Oil Compact legislation, approving a resolution to this effect at Columbus, Ohio, on Jan. 5. "The constitutionality of these acts has not been questioned and experience has demonstrated they have been effective aids in the conservation of oil and gas in the oil producing States," the committee report stated. "Both measures were adopted with little or no opposition, and it is believed that a similar general unamity of well informed opinion exists in their favor today."

The Oklahoma Corporation Commission signed an order fixing the State's daily average oil allowable at 573,100 barrels, same as the estimate of market demand for the State fixed by the Bureau of Mines. The new quota is 6,100 barrels above the December estimate of the Bureau but 22,250 barrels lower than the December figure of 595,350 barrels set by the Commission which went above the Bureau estimates last month.

Daily average crude oil production for the United States dipped 11,850 barrels during the week ended Jan. 2, totaling 3,121,400 barrels, according to the American Petroleum Institute. The total compared with estimated market demand for December of 2,930,300 barrels set by the Bureau of Mines, and actual production in the like 1936 period of 2,802,750 barrels.

Sharp declines in Oklahoma, California and Kansas—although all three held above the levels recommended by the Bureau—offset gains in other States to establish a net decline for the period. Texas showed the heaviest gain in production, with total output east of the Rocky Mountains showing a net decline of 5,550 barrels. The 6,300 barrel dip in California made the net loss 11,850 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.57	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—DIESEL OIL PRICES ADVANCED—HEATING OIL PRICES LIFTED—GASOLINE STOCKS IN RECORD JUMP—REFINERY OPERATIONS GAIN

Standard Oil Co. of New Jersey on Jan. 7 advanced standard Diesel fuel oil 20 cents a barrel to $1.85 at New York, Boston, Baltimore, Charleston and Philadelphia, effective the following day. New London and Portland, Maine were advanced 20 cents to $1.95. The 15-cent increase at New Orleans and Baton Rouge lifted prices to $1.65. Other companies met the increase.

Further price improvement in the heating and fuel oil field was noted during the week. General advances in tank car prices of No. 2, 3 and 4 heating oils at all ocean terminals from Charleston, S. C., to Boston were posted on Jan. 4 by Sinclair Refining, Tide Water and Richfield to meet increases announced in he previous week by Standard of Jersey.

Sinclair Refining on Jan. 7 announced a ¼-cent boost in the tank car price of kerosene and No. 1 fuel oil at all ocean terminals on the Atlantic Seaboard and Gulf Coast, effective immediately. On Jan. 6, Atlantic Refining advanced tank wagon prices of furnace oils ½ cent a gallon throughout Pennsylvania and Delaware, following similar boosts in New York, New Jersey and New England.

Broadening demand brought a ½ cent a gallon increase in the price of cylinder stocks used in steam lubrication and for filtering bright stocks and neutral oils used in blending lubricating oils on Jan. 6 by all major units. The Associated Gasoline Retail Dealers of Allegheny County on Jan. 1 initiated a 1-cent advance in "pump" prices of gasoline in Pittsburgh to 19½ cents, taxes included.

Gasoline stocks, reflecting the twin influences of seasonal slackening in consumption and sharply higher refinery operations, showed the broadest 7-day expansion in 12 months in the week ended Jan. 2, according to the American Petroleum Institute report. Holdings of finished and unfinished gasoline rose 1,788,000 barrels to 62,661,000 barrels on Jan. 2. Refinery holdings gained 1,323,000 barrels with bulk terminals dipping 103,000 barrels. Unfinished gasoline stocks jumped 568,000 barrels.

Mounting 75,000 barrels to 3,030,000 barrels, daily average runs of crude oil to stills neared the all-time record set last September of 3,095,000 barrels. Refineries were run at 79.1% of capacity, an increase from 76.8% a week earlier. Output of cracked gasoline gained 25,000 barrels to 705,000 barrels daily. Inventories of gas and fuel oils were off 559,000 barrels to 106,330,000 barrels.

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Representative price changes follow:

Jan. 1—Pittsburgh gaoline prices were lifted 1 cent to 19½ cents a gallon at the "pump," taxes included.

Jan. 4—Sinclair Refining, Tide Water and Richfield posted increase of ¼ cent a gallon in tank-car prices of Nos. 2, 3 and 4 heating oils at ocean terminals along the Atlantic Coastline.

Jan. 6—A ½ cent a gallon increase in the price of cylinder stocks and neutral oils was posted.

Jan. 6—Atlantic Refining lifted tank-wagon prices of furnace oils ½ cent throughout Pennsylvania and Delaware.

Jan. 7—Sinclair Refining advanced kerosene and No. 1 heating oil prices ¼ cent a gallon in tank car lots at all ocean terminals on the Atlantic Seaboard and Gulf Coast.

Jan. 7—Standard of New Jersey posted a 20-cent boost in standard Diesel fuel oil prices to $1.85 at New York, Boston, Baltimore, Charleston and Philadelphia. A similar increase at New London and Portland, Me., set a new price of $1.95. New Orleans and Baton Rouge prices were lifted 15 cents to $1.65, all changes effective Jan. 8.

U. S. Gasoline (Above 60 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	1.85				

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

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

Gasoline, Service Station, Tax Included

x New York	$.167	Cincinnati	$.195	Minneapolis	$.201
x Brooklyn	.167	Cleveland	.185	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		

x Not including 2% city sales tax.

Daily Average Crude Oil Output Again Declines—Off 11,850 Barrels in Week Ended Jan. 2

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 2, 1937, was 3,121,400 barrels. This was a decline of 11,850 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 Jan. 2, 1937, is estimated at 3,129,950 barrels. The daily average output for the week ended Jan. 4, 1936, totaled 2,802,750 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 2 totaled 491,000 barrels, a daily average of 70,143 barrels, compared with a daily average of 188,714 barrels for the week ended Dec. 26 and 144,250 barrels daily for the four weeks ended Jan. 2.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 2 and none for the week ended Dec. 26, as against 6,893 barrels daily for the four weeks ended Jan. 2.

Reports received from refining companies owning 89.9% of the 3,954,000-barrel estimated daily potentital refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,030,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 62,661,000 barrels of finished and unfinished gasoline and 106,330,000 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 705,000 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 Jan. 2, 1937	Actual Production Week Ended Dec. 26, 1936	Average 4 Weeks Ended Jan. 2, 1937	Week Ended Jan. 4, 1936
Oklahoma	567,000	579,900	595,600	591,250	462,800
Kansas	155,900	165,850	176,150	172,000	137,300
Panhandle Texas		67,450	60,450	62,950	59,350
North Texas		63,650	64,150	64,250	56,700
West Central Texas		32,900	32,900	33,050	25,400
West Texas		167,350	167,050	167,000	160,050
East Central Texas		95,550	90,250	89,200	49,250
East Texas		447,100	445,900	445,900	438,700
Southwest Texas		179,850	179,850	179,000	111,450
Coastal Texas		170,500	171,300	169,750	167,400
Total Texas	1,145,200	1,224 350	1,211,850	1,211,100	1,068,300
North Louisiana		80,850	80,700	79,950	43,250
Coastal Louisiana		161,350	159,650	161,000	125,650
Total Louisiana	204,800	242,200	240,350	240,950	168,900
Arkansas	26,800	28,350	28,000	28,150	29,500
Eastern	110,600	119,350	112,250	115,300	106,350
Michigan	29,300	27,600	27,400	27,700	45,700
Wyoming	40,200	44,400	45,000	46,200	37,450
Montana	14,300	17,250	18,100	18,000	12,550
Colorado	4,500	3,650	3,700	3,750	3,900
New Mexico	78,300	86,200	86,250	85,950	58,800
Total east of California	2,376,900	2,539,100	2,544,650	2,540,350	2,131,550
California	553,400	582,300	588,600	589,600	671,200
Total United States	2,930,300	3,121,400	3,133,250	3,129,950	2,802,750

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 2, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills Daily Average	Crude Runs to Stills P. C. Operated	Stocks of Finished and Unfinished Gasoline Finished At Refineries	Finished Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	557	91.0	4,386	8,767	1,297	9,375
Appalachian	154	146	94.8	104	71.2	1,024	998	245	644
Ind., Ill., Ky	475	457	96.2	431	94.3	5,470	3,358	852	5,543
Okla., Kan., Mo	453	384	84.8	265	69.0	3,248	2,224	474	3,184
Inland Texas	330	160	48.5	116	72.5	1,563	39	211	1,783
Texas Gulf	732	710	97.0	657	92.5	6,837	321	1,833	6,585
La. Gulf	169	163	96.4	131	80.4	900	347	275	1,899
No. La.-Ark.	80	72	90.0	46	63.9	201	70	106	536
Rocky Mtn.	97	60	61.9	36	60.0	999	----	89	746
California	852	789	92.6	466	59.1	9,568	2,283	1,158	73,773
Reported		3,553	89.9	2,809	79.1	34,196	18,407	6,540	104,068
Est. unrep'd		401		221		1,882	865	771	2,262
x Est.tot.U.S Jan. 2 '37	3,954	3,954		3,030		36,078	19,272	7,311	106,330
Dec. 26 '36	3,954	3,954		2,955		34,755	19,375	6,743	106,889
U.S.B. of M. xJan. 2 '36				z2,742		31,640	19,347	6,097	103,759

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

Production of Coal Declined Sharply During Christmas Week

The United States Bureau of Mines in its weekly coal report stated that production of coal in the week ended Dec. 26 declined sharply because of the Christmas Holiday. The total production of bituminous coal is estimated at 7,795,000 net tons. This is in comparison with 6,883,000 tons in the corresponding week of 1935.

Anthracite production in the week ended Dec. 26 is estimated at 842,000 net tons. Production during the Christmas week in 1935 amounted to 865,000 tons.

The Bureau reported that a total of 41,588,000 tons of soft coal and 4,090,000 tons of hard coal were mined during the month of November. This compares with 33,404,000 tons of bituminous coal and 3,160,000 tons of anthracite produced during November, 1935.

During the calendar year to Dec. 26, 1936, a total of 424,638,000 tons of bituminous coal and 50,346,000 net tons of Pennsylvania anthracite were produced. This compares with 364,340,000 tons of soft coal and 50,297,000 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 Dec. 26, 1936 c	Week Ended Dec. 19, 1936 d	Week Ended Dec. 28, 1935	Calendar Year to Date 1936	Calendar Year to Date 1935 e	Calendar Year to Date 1929
Bitum. coal: a						
Tot. for per'd	7,795,000	10374,000	6,883,000	d424638000	364,340,000	528,960,000
Daily aver.	1,559,000	1,729,000	1,377,000	1,403,000	1,202,000	1,737,000
Pa. anthra.: b						
Tot. for per'd	842,000	1,039,000	865,000	50,346,000	50,297,000	73,094,000
Daily aver.	168,400	173,200	173,000	167,500	167,400	243,200
Beehive coke:						
Tot. for per'd	Not yet	64,000	26,600	f1,725,600	899,900	6,351,400
Daily aver.	available	10,667	5,320	5,695	2,970	20,962

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. f Accumulation through Dec. 19 and corresponding periods in other years.

ESTIMATED MONTHLY AND WEEKLY PRODUCTION OF COAL, BY STATES, IN NOVEMBER (IN THOUSANDS OF NET TONS)

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

State	Monthly Production Nov. 1936 r	Monthly Production Oct. 1936	Monthly Production Nov. 1935	Week Ended Nov. 7 1936 r	Week Ended Nov. 14 1936 r	Week Ended Nov. 21 1936 r	Week Ended Nov. 28 1936 r
Alaska	8	9	6	2	2	2	2
Alabama	1,064	1,034	431	248	250	262	252
Arkansas and Oklahoma	363	435	332	94	92	82	80
Colorado	736	785	724	214	161	173	154
Georgia and No. Carolina	4	5	4	1	1	1	1
Illinois	5,026	5,087	4,182	1,180	1,159	1,209	1,226
Indiana	1,680	1,652	1,406	331	395	458	410
Iowa	300	278	348	70	72	75	67
Kansas and Missouri	648	641	598	143	166	152	154
Kentucky—Eastern	3,780	3,960	2,998	850	957	934	870
Western	824	787	717	206	184	185	205
Maryland	126	146	147	29	30	31	29
Michigan	50	39	48	10	12	12	14
Montana	362	352	362	97	86	81	81
New Mexico	156	163	154	39	37	39	34
North and South Dakota	276	330	296	93	74	45	51
Ohio	2,215	2,298	1,774	500	522	560	526
Penn. bituminous—							
Eastern a	3,536	3,515	2,762	2,416	2,443	2,587	2,447
Western b	6,832	7,230	5,009				
Tennessee	490	444	369	109	119	118	118
Texas	75	66	71	17	18	18	18
Utah	387	384	447	102	94	100	71
Virginia	1,116	1,200	914	237	276	283	266
Washington	175	184	182	57	41	38	33
West Virginia—							
Southern c	8,150	8,993	6,668	1,817	2,066	1,985	1,912
Northern d	2,590	2,636	1,886	577	633	654	599
Wyoming	614	628	564	146	144	161	134
Other Western States e	5	3	5	1	1	1	1
Total bituminous	41,588	43,284	33,404	9,586	10,035	10,246	9,755
Pennsylvania anthracite	4,090	4,253	3,160	841	800	1,220	1,004
Grand total	45,678	47,537	36,564	10,427	10,835	11,466	10,759

a Represents that portion of the State not included in Western Pennsylvania. b Figures are comparable with records for 1935, and cover production of Western Pennsylvania, as defined by the N. R. A. Sub-Divisional Code Authority. c Includes mines on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the

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B. & O. in Kanawha, Mason and Clay counties. d Rest of State, including the Panhandle District and Grant, Mineral, and Trucker counties. e Includes Arizona, California, Idaho, Nevada, and Oregon. r Revised.

Gross Income of Farmers Reported at $9,530,000,000 for 1936—Increase of $4,000,000,000 in Four Years

Farmers' gross income from agricultural production has been raised by more than $4,000,000,000 during the last four years, the Bureau of Agricultural Economics, U. S. Department of Agriculture, announced Jan. 4. The Bureau estimates the gross income at $9,530,000,000 for 1936, compared with $8,508,000,000 for 1935, with $7,276,000,000 in 1934, and $5,337,000,000 in 1932. Gross income dropped more than a half from 1930 through 1932, the Bureau said, but has recovered more than 80% of this loss. "A prospective increase of 10% in national income for 1937 is expected to be accompanied by further recovery in farm income," the Bureau indicated.

Shipments and Production of Slab Zinc During December Continue Above a Year Ago

According to figures released by the American Zinc Institute on Jan. 5, 47,050 short tons of slab zinc were produced during the month of December, 1936. This compares with 45,742 tons produced during the month of November, 1936, and with 40,550 tons in the corresponding month of 1935. Shipments rose from 57,107 tons in November to 59,821 tons in December. This latter figure also compares with 42,058 tons shipped during December, 1935. Inventories on Dec. 31 stood at 44,756 short tons, comparing with 57,527 tons on Nov. 30 and 83,758 tons on Dec. 31, 1935.

A total of 524,271 tons of slab zinc was produced during the year 1936. This was the highest total reached since 1929, when 631,601 tons were produced. Shipments during 1936 totaled 563,273 tons, this amount also being the largest tonnage shipped since 1929, when 602,601 tons of slab zinc were shipped. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
April	35,329	38,455	108,680	3	33,719	32,450	22,435
May	34,572	35,627	107,625	23	32,389	30,387	35,878
June	34,637	29,353	112,909	0	33,836	31,230	26,967
July	35,120	32,306	115,723	0	33,884	31,244	36,939
August	35,547	38,824	112,446	0	32,942	30,482	39,238
September	36,221	42,351	106,316	0	34,870	32,445	47,080
October	36,716	47,063	95,969	0	34,777	32,934	47,367
November	37,469	48,172	85,266	0	36,650	33,868	59,456
December	40,463	41,971	83,758	0	38,329 *34,298	35,126 *33,896	51,183
Total for year	431,412	465,659	------	59	-----	32,341	-----
Monthly aver.	35,951	38,805	------	5	-----	-----	-----
1936							
January	41,917	46,468	79,207	0	38,205 *34,291	35,872 *34,358	42,219
February	36,228	39,918	75,517	0	38,004 *33,726	34,334 *32,456	56,829
March	42,483	38,159	79,841	0	37,922 *33,849	36,189 *34,516	41,638
April	43,252	42,311	80,782	0	41,400 *36,657	37,778 *35,749	35,968
May	44,905	43,977	81,710	0	41,048 *36,919	37,888 *36,296	28,370
June	44,947	41,654	85,003	0	40,700 *36,934	38,176 *36,972	27,090
July	45,553	41,891	88,665	0	41,308 *37,350	38,135 *36,734	44,458
August	43,614	46,085	86,194	0	41,308 *37,418	38,358 *37,006	65,173
September	42,283	51,847	76,630	0	40,672 *36,843	38,326 *36,897	54,064
October	46,297	54,035	68,892	0	41,733 *38,052	39,157 *37,893	60,513
November	45,742	57,107	57,527	0	43,103 *38,607	40,125 *38,588	75,891
December	47,050	59,821	44,756	0	42,965 *38,461	40,642 *38,538	78,626
Total for yr.	524,271	563,273	-----	0	-----	-----	-----
Monthly aver.	43,689	46,939	-----		-----	-----	-----

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Steel Production Only Slightly Affected by Automotive Strikes

The "Iron Age" in its issue of Jan. 7 stated that the strikes in automotive plants have thus far had a minor effect on steel mill production, which stands at 79½%, unchanged from last week. The "Age" further reported:

The General Motors Corp. has issued hold-up orders to steel mills and parts suppliers, but these are giving the steel industry an opportunity to catch up on deliveries to miscellaneous consumers whose orders have been piling up in heavy volume during recent weeks.

Shortage of glass may affect automobile companies whose plants are otherwise free from labor troubles. A boatload of glass from Belgium is expected within a few days to relieve the situation at the Chrysler plants. All General Motors plants probably will be shut down by the end of the week unless mediation efforts now under way should bring an end to the strikes before that time.

The Pittsburgh district has been least affected by the automotive situation, as steel for motor cars forms a smaller part of steel production in that area than elsewhere. Pittsburgh ingot output has, in fact, increased one point up to 79% of capacity and the Wheeling district is also up a point to 95%. The Cleveland-Lorain district has gained two points to 79% and the Chicago plants are averaging 77%, only a half point below last week. The Youngstown area is the only one seriously affected, production having declined eight points to 73%.

Although the automotive situation is causing the steel mills considerable difficulty because of sudden rearrangement of rolling schedules, there is at the moment no apprehension that operating rates on the average will be reduced materially.

The settlement of the strikes will undoubtedly be followed by renewed pressure from automotive plants for steel to make up for lost production.

All other major consuming outlets for steel continue to press forward. Railroad shops and car and locomotive builders are taking more steel, the agricultural equipment industry starts the new year most favorably, tin plate production continues at 95% of capacity with no signs of abatement, and there was heavy coverage at the year-end in structural shapes and plates for building projects. Steel mill bookings grew enormously in the last week of the old year, and some companies have had to go back to war years for like totals.

New railroad equipment orders have been added to the heavy 1936 business. The Chicago & North Western has ordered 1000 freight cars and 23 passenger coaches and will buy eight locomotives; the Duluth, Missabe & Northern has bought 1000 ore cars; the Western Pacific has ordered 11 locomotives and the Delaware, Lackawanna & Western five; the Illinois Central will buy 3200 freight cars and the Nashville, Chattanooga & St. Louis 500.

Pig iron price advances of 50c. a ton went into effect as of Jan. 1 at all major producing points, raising the "Iron Age" composite price to $20.25. The scrap composite has also advanced to $17.92 because of a 50c. increase at Philadelphia. Elsewhere scrap markets are strong, reflecting a diminished supply of scrap because of automotive shutdowns. Pig iron sales have been stimulated by the recent price increase.

Production of coke pig iron in December totaled 3,095,145 gross tons compared with 2,947,365 tons in November. The daily rate in December, at 99,843 tons, was 1.6% above the 98,246 tons in November. There was a gain of six furnaces, 170 having been in blast on Jan. 1 against 164 on Dec. 1. The year's output was 30,598,905 tons, a gain of 45.5% over the 21,007,802 tons produced in 1935.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 4, 1937, 2.330c. 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	2.330c.	Dec. 28	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

Jan. 4, 1937, $20.25 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	19.73
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

Jan. 4, 1937, $17.92 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$17.75
One month ago	16.17
One year ago	13.33

	High		Low	
1936	$17.75	Dec. 21	$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 Jan. 4 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 79.4% of capacity for the week beginning Jan. 4 compared with 77.0% one week ago 76.6% one month ago, and 49.2% one year ago. Weekly indicated rates of steel operations since Dec. 2, 1935, follow:

1935—	1936—	1936—	1936—
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%
Feb. 10 ----52.0%	May 25 ----67.9%	Sept. 7 ----68.2%	Dec. 21 ----77.0%
Feb. 17 ----51.7%	June 1 ----68.2%	Sept. 14 ----72.5%	Dec. 28 ----77.0%
Feb. 24 ----52.9%	June 8 ----69.5%	Sept. 21 ----74.4%	1937—
Mar. 2 ----53.5%	June 15 ----70.0%	Sept. 28 ----75.4%	Jan. 4 ---- 79.4%

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"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 4 stated:

Steelworks operations last week snapped back to 79%, regaining practically all the loss Christmas week. Because of pressure for delivery the industry operated through New Year's day.

Probably no December in recent years, certainly not since World War days, has seen such pressure on mills and such consistently high operating rate as in the closing days of 1936.

Last week's operating rate showed the following sharp recoveries: Pittsburgh, 10 points to 77%; Chicago, 13 points to 77; eastern Pennsylvania, 4½ to 52; Youngstown, 10 to 78; Wheeling, 4 to 92; Cleveland, 9 to 77; Buffalo, 37 to 84; Detroit, 8 to 100. Birmingham and St. Louis were unchanged, and Cincinnati lost 4 points to 92%.

With December estimated, steel ingot production in 1936 totaled about 47,876,000 gross tons, compared with 33,417,985 tons in 1935. This is the largest output since 1929, with 54,312,279 tons.

Pig iron also made a heavy gain, total production with December estimated being 31,078,000 gross tons, compared with 21,040,483 tons in 1935. However, pig iron in 1936 fell slightly below the total of 31,441,488 tons in 1930.

The industry is now firmly on the higher price basis announced several weeks ago for first quarter delivery. Heavy backlogs in practically all products assure steady production near the current rate for at least several weeks. Needs of consumers appear to be sufficient to absorb tonnage as fast as it is delivered, as stocks have not been built up.

Mill books are better balanced than for several years, buying of heavy steel products in the past few months having been greater than for some time. Rail tonnages on books are unusually large, giving occupation to mills that had been less actively employed than those producing light products.

The only unfavorable factor is the labor situation in the automotive industry. Automobile ouput last week dropped to 71,800 from 79,019 in the week preceding. In the third week of December 121,038 cars were built.

Shape awards increased about 5,000 tons over the preceding week to 32,486 tons. This compares with a weekly average of 21,765 tons for 1936 and 17,081 tons for 1935. Further structural buying is indicated by heavy inquiry, the Chicago district alone having about 35,000 tons pending. The past week 2,350 tons were awarded for a New York subway job and 2,260 tons for a government hangar.

Advance of 50 cents per ton on pig iron, effective Jan. 1, first announced a week ago by Pittsburgh makers, has become general, putting the pig iron level $1.50 above that prevailing up to the latter part of November. However, as buying has been unusually heavy and some producers have sold beyond first quarter production the new price will not be generally applicable until April. Abolition of the freight surcharge Jan. 1 will partially offset this latest advance, especially on longer hauls. Japan is said to be in the market for 100,000 tons, principally foundry grades, following its recent purchase of about 40,000 tons.

River transportation interests contributed something like 7,500 tons of plates in purchase of 44 steel barges for coal, oil and sand handling. Rail buying has been practically completed, but more car purchases are in early prospect.

Of interest to steel rail producers is the announcement of a sale by Japan of 5,187 tons of rails to Bahia, Brazil. This is the first time Japan has sold rails in South America, which has been taking most of its railway needs from the United States.

The scrap market is dominated by an expected inquiry from a Catasauqua, Pa., melter for about 50,000 tons of No. 1 machinery cast to be used in making cast iron segments for lining the Midtown tunnel in New York. "Steel's" composite for scrap is unchanged this week at $17.58 after five successive weeks of increases from $16.

Giving effect to price increases of Jan. 1 "Steel's" finished steel composite is $55.80, compared with $53.90 through December. The iron and steel composite is $36.48, compared with $35.33 the preceding week.

Steel ingot production staged its anticipated recovery from the Christmas holiday curtailment, the output for the week ended Jan. 4, being placed at 79% of capacity according to the "Wall Street Journal" of Jan. 6, compared with 68% in the previous week, and 81% two weeks ago. The "Journal" further showed:

U. S. Steel is estimated at approximately 68%, against 56% in the week before and 70% two weeks ago. Leading independents are credited with 88%, compared with 78% in the preceding week, and 89% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1937	79	+11	68	+12	88	+10
1936	48	— 1	41	— 1	54	— 1
1935	41½	+ 2½	36	+ 3	46	+ 1½
1934	31	+ 1	28	-- --	33	+ 2
1933	15	+ 2½	14	+ 2½	16	+ 3
1932	22	+ 1½	22	-- --	21½	+ 2
1931	36	+ 6	43	+ 7	32	+ 6
1930	59½	— 2½	62	— 2	58	— 2½
1929	84	+ 1	86	+ 1	82	+ 1
1928	67	— 3	70	— 3	64	— 3
1927	75	+ 5	82	+ 5	68½	+ 4

Steel Output in 1936 40% Above 1935

Steel ingot production last year totaled 46,919,362 gross tons, 40% more than the 33,417,985 tons produced in 1935, according to the American Iron and Steel Institute. This represented the fourth consecutive year of improvement, and the third largest total in the history of the industry. The 1936 output was exceeded only in 1928 and 1929.

The industry operated at an average of 68.52% of capacity during 1936, against 48.54% of capacity in 1935. The ratio of output to capacity was the best since 1929, but was only the twelfth best in the past 20 years, because of steady increases in the industry's producing capacity as population of the country advanced.

Production in the fourth quarter totaled 13,314,058 gross tons, against 12,278,969 tons in the preceding quarter and 9,366,573 tons in the fourth quarter of 1935.

Output for the last quarter was the largest for any three months' period since the third quarter of 1929 and represented the highest fourth-quarter total in history. Operations in that quarter averaged 77.77% of capacity, against 71.73% for the preceding quarter, and 54.24% for the fourth quarter of 1935.

Production in December totaled 4,431,645 tons, against 4,337,412 tons in November, and 3,073,405 tons in December, 1935, and represented the largest tonnage for any December in the history of the industry. The previous record, established in December, 1928, was 4,018,208 tons.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935, TO DECEMBER, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	*Calculated Monthly Production*		*Calculated Daily Production (Gross Tons)*	*Number of Working Days*
	Gross Tons	**Per Cent of Capacity*		
January	3,045,946	51.40	112,813	27
February	2,964,418	54.03	118,577	25
March	3,342,619	58.58	128,562	26
First quarter	9,352,983	54.64	119,910	78
April	3,942,254	69.09	151,625	26
May	4,046,253	70.91	155,625	26
June	3,984,845	69.83	153,263	26
Second quarter	11,973,352	69.94	153,504	78
First six months	21,326,335	62.29	136,707	156
July	3,922,731	68.74	150.874	26
August	4,195,130	73.52	161,351	26
September	4,161,108	72.92	160,043	26
Third quarter	12,278,969	71.73	157,423	78
Nine months	33,605,304	65.44	143,612	234
October	4,545,001	76.70	168,333	27
November	4,337,412	79.05	173,496	25
December	4,431,645	77.66	170,448	26
Fourth quarter	13,314,058	77.77	170,693	78
Total	46,919,362	68.52	150,383	312
1935				
January	2,870,161	48.02	106,302	27
February	2,774,271	52.22	115,595	24
March	2,865,292	49.78	110,204	26
First quarter	8,509,724	49.92	110,516	77
April	2,640,602	45.88	101,562	26
May	2,633,661	44.06	97,543	27
June	2,258,664	40.81	90,347	25
Second quarter	7,532,927	43.62	96,576	78
First six months	16,042,651	46.75	103,501	155
July	2,267,827	39.40	87,224	26
August	2,915,930	48.78	107,997	27
September	2,825,004	51.04	113,000	25
Third quarter	8,008,761	46.38	102,676	78
Nine months	24,051,412	46.63	103,225	233
October	3,142,759	52.58	116,398	27
November	3,150,409	54.73	121,170	26
December	3,073,405	55.53	122,936	25
Fourth quarter	9,366,573	54.24	120,084	78
Total	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,509 gross tons, Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Domestic Copper 12c., Valley—London Easier on Labor Disturbances Here

"Metal and Mineral Markets" in its issue of Jan. 7 states that feature in non-ferrous metals in the week that ended Jan. 6 was the advance in domestic copper to 12c., Valley, on the last day of 1936. Since that day, however, a feeling of uncertainity has been apparent in the trade, owing chiefly to the labor difficulties that now beset the motor industry. London prices showed general unsettlement, also because of the labor situation in this country. December statistics of the domestic zinc industry were favorable, showing total stocks at the end of the month of 44,756 tons, of which 38,982 tons consisted of the ordinary grades. Shipments of all major non-ferrous metals to consumers during December were on a substantial scale. The publication further stated:

Copper

The advance in the London market for copper on Dec. 31 to the equivalent of about 12c. per pound caused producers here to raise the price three-eighths of a cent on sales for the day of only 4,683 tons. Virtually all of the business placed on Dec. 31 was booked on the 12c. Valley basis. The higher price prevailed throughout the week, with a fair inquiry for the metal, notwithstanding the nervousness over London prices and the certain knowledge that production is being increased. From present indications the December shipments of copper to domestic consumers were large, involving more than 70,000 tons.

Domestic sales of copper for the last week totaled 9,047 tons. Sales for the month of December amounted to 117,715 tons, of which total 2,951 tons were sold for December shipment, 855 tons for January, 1,080 tons for February, 71,162 tons for March, and 41,667 tons for April forward.

The Navy Department on Jan. 6 contacted producers directly for 200 tons of copper, to be delivered "free from the restrictions of the Walsh-Healy Act." One lot of 100 tons was offered under these terms for immediate delivery and another lot of 100 tons will be made available when wanted as soon as the Navy contacts with a producer able to handle the delivery at the point desired on an economic basis.

Lead

Buying of lead was on a reduced scale during the holiday week, about 3,600 tons changing hands, compared with 5,000 tons in the previous week. Though the London market was unsettled, there was no move here to revise the quotations, and the undertone remained firm. Consumption

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continues at a satisfactory level, and producers expect shipments to consumers in December to amount to at least 50,000 tons.

Prices held at 6c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Sales in the East by St. Joseph Lead were reported at a premium.

Total lead stocks at the works of smelters and refiners in the United States, including lead in ore and bullion, on Dec. 1 amounted to 260,192 tons, against 269,950 tons a month previous and 313,869 on Dec. 1, 1935.

Zinc

The movement of zinc into consumption since the beginning of the year continues at a healthy rate, and, with the supply situation growing stronger, only the London market appears to stand in the way of higher prices. Sales for the week were less than 3,000 tons, with near-by business booked on the unchanged basis of 5.45c., St. Louis.

Zinc statistics for December were favorable, showing a reduction in stocks of 12,771 tons. The total on hand at the end of the year was reduced 44,756 tons, including all grades, against 57,527 tons a month previous and 83,758 tons a year ago. Shipments to consumers made a new high for the movement, totaling 59,821 tons.

Tin

At a meeting of the International Tin Committee at Brussels, on Jan. 5, a new agreement for continuance of tin control until the end of 1941 was signed. Details of the plans will be announced later. The tin market was moderately active during the week, with a fair tonnage sold on Jan. 5. Price changes were unimportant.

The world's visible supply of tin, including the Eastern and Arnhem carry-overs, at the end of 1936 was 23,787 long tons, against 23,148 tons at the end of November and 15,318 tons a year ago. Total deliveries during December amounted to 10,617 tons, against 9,358 tons in November, and 10,458 tons in December, 1935. United States deliveries of tin in December amounted to 6,930 tons, against 5,345 tons in November.

Chinese Tin, 99%, was quoted nominally as follows: Dec. 31st, 51.025c.; Jan. 1st, Holiday; Jan. 2d, 51.025c.; 4th, 50.625c.; 5th, 50.325c.; 6th, 50.375c.

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 Jan. 6, as reported by the Federal Reserve banks, was $2,481,000,000 a decrease of $37,000,000 compared with the preceding week and an increase of $1,000,000 compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Jan. 6 total reserve bank credit amounted to $2,464,000,000, a decrease of $20,000,000 for the week. This decrease corresponds with decreases of $77,000,000 in money in circulation and $5,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $20,000,000 in monetary gold stock, offset in part by increases of $55,000,000 in member bank reserve balances and $28,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Jan. 6 were estimated to be approximately $2,010,000,000 in excess of legal requirements.

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

The statement in full for the week ended Jan. 6, in comparison with the preceding week and with the corresponding date last year, will be found on pages 232 and 233.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 6, 1937, were as follows:

	Jan. 6, 1937	Increase (+) or Decrease (—) Since Dec. 30, 1936	Since Jan. 8, 1936
	$	$	$
Bills discounted	3,000,000	—2,000,000	—2,000,000
Bills bought	3,000,000	---------	—2,000,000
U. S. Government securities	2,430,000,000	---------	---------
Industrial advances (not including $21,000,000 commitm'ts—Jan. 6)	24,000,000	—1,000,000	—8,000,000
Other Reserve bank credit	4,000,000	—17,000,000	+1,000,000
Total Reserve bank credit	2,464,000,000	—20,000,000	—12,000,000
Monetary gold stock	11,271,000,000	+20,000,000	+1,127,000,000
Treasury currency	2,531,000,000	+1,000,000	+55,000,000
Money in circulation	6,473,000,000	—77,000,000	+690,000,000
Member bank reserve balances	6,627,000,000	+55,000,000	+882,000,000
Treasury cash and deposits with Federal Reserve banks	2,627,000,000	+28,000,000	—422,000,000
Non-member deposits and other Federal Reserve accounts	539,000,000	—5,000,000	+21,000,000

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		
	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,679	8,749	7,900	2,122	2,118	1,880
Loans to brokers and dealers:						
In New York City	966	1,004	909	1	1	----
Outside New York City	76	76	58	50	46	24
Loans on securities to others (except banks)	696	708	735	139	142	150
Accepts. and com'l paper bought	151	145	175	15	14	15
Loans on real estate	130	129	127	14	14	16
Loans to banks	28	38	42	5	6	6
Other loans	1,529	1,556	1,121	411	405	258
U. S. Govt. direct obligations	3,597	3,579	3,315	1,124	1,126	1,083
Obligations fully guaranteed by United States Government	450	451	387	94	95	89
Other securities	1,056	1,063	1,031	269	269	239
Reserve with F. R. Bank	2,469	2,467	2,431	539	569	534
Cash in vault	58	66	56	36	38	37
Balances with domestic banks	82	90	77	190	192	190
Other assets—net	489	496	463	73	77	77
Liabilities—						
Demand deposits—adjusted	6,367	6,448	5,704	1,551	1,583	1,409
Time deposits	602	621	544	456	454	418
United States Govt. deposits	204	203	197	72	72	98
Inter-bank deposits:						
Domestic banks	2,432	2,380	2,314	614	608	538
Foreign banks	379	390	398	5	5	4
Borrowings	----	22	----	----	----	----
Other liabilities	329	353	310	24	34	27
Capital account	1,464	1,451	1,460	238	238	224

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 30:

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 30 shows a decrease of $10,000,000 in total loans and investments, an increase of $24,000,000 in time deposits, and decreases of $68,000,000 in deposits credited to domestic banks and $41,000,000 in balances with domestic banks.

Loans to brokers and dealers in New York City increased $8,000,000, loans to brokers and dealers outside New York increased $9,000,000, and loans on securities to others (except banks) declined $5,000,000. Holdings of acceptances and commercial paper bought increased $5,000,000, real estate loans increased $1,000,000, and loans to banks declined $12,000,000.

"Other loans" increased $13,000,000 in the Cleveland district, $7,000,000 in the Philadelphia district and $13,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $62,000,000 in the New York district and $49,000,000 at all reporting member banks, and increased $9,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government declined $2,000,000. Holdings of "other securities" increased $27,000,000 in the New York district and $22,000,000 at all reporting member banks.

Demand deposits-adjusted increased $35,000,000 in the Cleveland district, and $15,000,000 in the Philadelphia district, and declined $17,000,000 in the Richmond district, $14,000,000 in the New York district, $12,000,000 in the Boston district, $11,000,000 in the San Francisco district and $3,000,000 at all reporting member banks. Time deposits increased $9,000,000 in the New York district, $7,000,000 in the San Francisco district, $6,000,000 in the Chicago district and $24,000,000 at all reporting member banks. Deposits credited to domestic banks declined $46,000,000 in the New York district, $27,000,000 in the Chicago district and $68,000,000 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. 30, 1936, follows:

	Dec. 30, 1936	Increase (+) or Decrease (—) Since Dec. 23, 1936	Since Dec. 31, 1935
	$	$	$
Assets—			
Loans and investments—total	22,931,000,000	—10,000,000	+2,036,000,000
Loans to brokers and dealers:			
In New York City	1,047,000,000	+8,000,000	+67,000,000
Outside New York City	242,000,000	+9,000,000	+59,000,000
Loans on securities to others (except banks)	2,037,000,000	—5,000,000	—74,000,000
Accepts. and com'l paper bought	351,000,000	+5,000,000	—11,000,000
Loans on real estate	1,156,000,000	+1,000,000	+20,000,000
Loans to banks	66,000,000	—12,000,000	—10,000,000
Other loans	4,290,000,000	+13,000,000	+889,000,000
U. S. Govt. direct obligations	9,241,000,000	—49,000,000	+773,000,000
Obligations fully guaranteed by United States Government	1,238,000,000	—2,000,000	+112,000,000
Other securities	3,263,000,000	+22,000,000	+211,000,000
Reserve with Fed. Reserve banks	5,163,000,000	+2,000,000	+566,000,000
Cash in vault	433,000,000	—4,000,000	+64,000,000
Balances with domestic banks	2,345,000,000	—41,000,000	+37,000,000
Liabilities—			
Demand deposits—adjusted	15,571,000,000	—3,000,000	+1,684,000,000
Time deposits	5,067,000,000	+24,000,000	+156,000,000
United States Govt. deposits	702,000,000	----------	+1,000,000
Inter-bank deposits:			
Domestic banks	6,009,000,000	—68,000,000	+659,000,000
Foreign banks	427,000,000	+4,000,000	—16,000,000
Borrowings	23,000,000	—6,000,000	+22,000,000

Italy and Germany Reply to Franco-British Proposals Regarding Permitting "Volunteers" to Fight in Spanish Civil War—Will Agree to Plan, if Other Nations Do Likewise

Italy and Germany on Jan. 7 replied to joint proposals by Great Britain and France that foreign "volunteers" should no longer be permitted to join the armies in the Spanish civil war. The Italian note, which was handed to the representatives of both France and Great Britain, said that Italy was willing to forbid Italians enlisting in Spain, provided that other nations would agree to similar action with regard to their own nationals. A reply of like character

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was also sent by Germany to the Franco-British proposals.

These joint suggestions were prompted by a multiplication of incidents arising from the war that threatened to embroil other nations in the conflict. Spanish government vessels recently seized a German ship which, it was charged, was transporting war materials destined for the insurgent forces. The ship was later released, but the cargo was retained. In retaliation, a German cruiser captured two small Spanish vessels. German ships have also detained Soviet Russian vessels, provoking formal protests from the Soviet government.

Rebel troops this week intensified their siege of Madrid, which has been under fire for more than two months.

The Mexican government on Jan. 3 assured the United States that no American airplanes or war materials originating here would be allowed to be reshipped to either side in the Spanish civil war. This statement, by the Mexican Foreign Office, was volunteered because of a report that American planes were to have been sent to the Spanish loyalists from a Mexican port.

A Berlin dispatch of Jan. 6 to the New York "Times" discussed the German reply to the Franco-British proposals regarding volunteers as follows:

Stripped of its diplomatic language, the answer seems to amount to this: Germany and Italy refuse to take any action of their own in the matter of volunteers and put up to Britain the initiative of getting out of Spain not only the Russian and French military volunteers but also Bolshevist agents and German Communist emigres, whose presence in Spain rankles the Germans most, as a condition for German and Italian withdrawal from Spain.

Britain is held here to be the only power capable of taking such an initiative because she is the least involved in Spain, and pending the British decision Germany and Italy return the hot Spanish iron to the non-intervention committee to hold while keeping their own hands free.

Inasmuch as there are a thousand practical difficulties to the realization of the German-Italian plan, the two answers would seem to leave the situation just where it was before the French and British memoranda of Dec. 27.

From the German and Italian standpoints this is held to be just as well, because the two countries have finally convinced themselves that with the new support recently sent to him Generalissimo Francisco Franco will win in the end, especially since he has placed himself in the hands of German and Italian officers who are now supposedly directing the offensive against Madrid.

The capital's fall is again expected here almost daily, and though there are warnings from German correspondents that this will not decide the war, German hopes are rising again.

Greece Transfers Funds for Payment of 40% of Feb. 1 Interest on 6% Stabilization and Refugee Loan of 1928

Speyer & Co. and the National City Bank of New York, as fiscal agents for the Greek Government 40-year 6% stabilization and refugee loan of 1928, announced Jan. 7 that in accordance with the agreement between the Greek Government and the League Loans Committee (London), referred to in the communique published Aug. 22, 1936, they have received funds sufficient to pay 40% of the interest due Feb. 1, 1937, on the above bonds. Such payment will be made on or after that date at the offices of the fiscal agents against the stamping of the coupons.

The communique of Aug. 22 was referred to in our issue of that date, page 1156.

50,482 of Chinese Republic 5% Bonds of 1925 Drawn for Redemption Jan. 15 at Face Value of $50 Each

The holders of Chinese Republic 5% bonds of 1925 have been notified that, under the terms of the amortization plan, 50,482 of the bonds have been drawn for redemption on Jan. 15, at their face value of $50 each at the office of the Banca Commerciale Italiana Agency in New York, 62-64 William St. The agency also reported that Coupon 24 of the issue will be payable at the same time at the rate of $1.25 a coupon.

$273,326 of Bonds of Argentine 6% Sanitary Works Loan, Due 1961, to Be Purchased for Sinking Fund

J. P. Morgan & Co. and the National City Bank, New York, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% sanitary works loan, due 1961, announce that upon receipt of funds from the Argentine Government, together with unexpended moneys now in the sinking fund, a sum of $273,326, will be available for the purchase of these bonds for the sinking fund. Tenders are invited at a flat price, below par, up to Feb. 1, 1937. If the tenders accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to May 3, 1937.

Tenders of Argentine External 5½% Gold Bonds, Issue of Feb. 1, 1928, Invited to Exhaust $189,465 in Sinking Fund

The Chase National Bank, New York, acting for the fiscal agents, is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1, 1928, due Aug. 1, 1962, at prices below par, in an amount sufficient to exhaust the sum of $189,465 in the sinking fund. Such tenders should be presented before 12 noon Feb. 2, 1937, at the corporate trust department of the bank, 11 Broad Street.

Funds Remitted for Payment of 25% of Jan. 1 Coupons on Three External Loans of State of San Paulo (Brazil)

Speyer & Co., as special agent for the State of San Paulo (United States of Brazil) 15-year 8% external loan of 1921, and Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 25-year 8% external loan of 1925 and 40-year 6% external dollar loan of 1928, announced Jan. 4 that pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 25% of the face amount of the Jan. 1, 1937, coupons of the above loans. Acceptance of this payment is optional, but if accepted by bondholders it is to be in full payment of the respective coupons.

City of Porto Alegre (Brazil) Makes Available 22½% of Jan. 1 Coupons on 7½% External Loan of 1925

Ladenburg, Thalman & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with them on behalf of the City of Porto Alegre, sufficient to make a payment in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Jan. 1, 1937, amounting to $8.43¾ for each $37.50 coupon and $4.21⅞ for each $18.75 coupon. Pursuant to the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby, according to the notice, issued under date of Jan. 5.

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

Market Value of Bonds Listed on New York Stock Exchange Jan. 1, 1937 Above Dec. 1, 1936

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on Jan. 1, was issued by the Exchange on Jan. 7:

As of Jan. 1, 1937 there were 1,409 bond issues aggregating $46,280,-123,462 par value listed on the New York Stock Exchange, with a total market value of $45,053,593,776.

On Dec. 1, 1936 there were 1,408 bond issues aggregating $45,025,928,137 listed on the Exchange, with a total market value of $43,679,640,206.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Jan. 1, 1937		*Dec. 1, 1936*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	26,086,922,401	107.71	24,766,550,317	108.12
Foreign Government	2,255,854,198	68.43	2,230,936,816	67.54
Autos and accessories	10,313,938	105.90	10,518,554	107.99
Financial	182,098,423	104.58	181,275,789	104.14
Chemical	100,131,276	104.94	100,348,854	105.08
Building	37,496,604	98.61	39,652,462	101.11
Electrical equipment manufacturing	12,267,540	105.50	17,045,826	121.42
Food	258,243,707	104.00	261,980,946	104.67
Rubber and tires	159,375,421	104.63	150,924,862	105.93
Amusements	80,306,868	100.12	79,424,036	99.88
Land and realty	14,420,978	57.94	13,810,159	55.49
Machinery and metals	51,551,447	103.87	54,155,442	104.51
Mining (excluding iron)	161,777,276	74.74	162,793,834	75.07
Petroleum	429,294,591	100.96	424,208,034	99.24
Paper and publishing	73,682,373	99.08	74,054,559	99.46
Retail merchandising	19,083,892	96.21	19,403,112	96.67
Railway and equipment	9,240,840,865	85.86	9,135,043,635	84.86
Steel, iron and coke	596,839,671	104.54	526,501,485	105.57
Textile	9,662,966	69.01	10,218,293	72.97
Gas and electric (operating)	2,442,666,211	106.47	2,379,589,413	106.55
Gas and electric (holding)	188,084,581	95.33	188,960,110	95.49
Communication (cable, tel. & radio)	721,872,820	108.08	888,034,671	108.58
Miscellaneous utilities	406,422,885	77.85	408,179,686	78.19
Business and office equipment	22,000,000	110.00	22,250,000	111.25
Shipping services	24,556,731	73.25	25,144,218	75.00
Shipbuilding and operating	17,741,570	77.04	17,366,180	75.41
Leather and boots	4,710,300	105.14	4,838,439	104.98
Tobacco	46,455,887	129.55	46,423,438	129.46
U. S. companies operating abroad	207,809,624	67.09	241,775,757	71.33
Foreign companies (incl. Cuba & Can.)	1,185,099,982	70.42	1,192,043,779	70.77
Miscellaneous businesses	6,008,750	109.25	6,187,500	112.50
All listed bonds	45,053,593,776	97.35	43,679,640,206	97.01

The following table compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—	$	$	1936—	$	$
Jan. 1	40,659,643,442	90.73	Feb. 1	40,347,862,478	93.59
Feb. 1	41,064,263,510	91.30	Mar. 1	40,624,571,422	94.44
Mar. 1	41,111,937,232	91.29	Apr. 1	41,807,142,328	94.47
Apr. 1	40,360,681,526	89.49	May 1	41,524,856,027	93.90
May 1	40,147,199,897	90.69	June 1	39,648,252,468	93.83
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91 08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85			

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New York Stock Exchange Reports Outstanding Brokers' Loans Dec. 31 at $1,051,425,161—Increase of $67,420,459 over Nov. 30 and $112,983,509 Over Dec. 31, 1935

Outstanding brokers' loans on the New York Stock Exchange increased during December to $1,051,425,161 at the close of 1936, the second time since June 30, 1934, that the loans have exceeded the $1,000,000,000 mark; the previous occasion was on April 30, 1936, when the loans totaled $1,063,950,736.

The brokers' loans outstanding on Dec. 31, 1936, were $67,420,459 in excess of those outstanding at the end of the previous month of $984,004,702; as compared with a year ago, the latest figure represents an increase of $112,983,509. During December, demand loans increased above both Nov. 30 and Dec. 31, 1935, while time loans rose above a month ago but were below a year ago. Demand loans on Dec. 31, 1936, were reported by the Stock Exchange at $768,439,342, against $708,177,287 Nov. 30 and $547,258,-152 Dec. 31, 1935; time loans at the latest date amounted to $282,985,819, as compared with $275,827,415 and $391,-183,500, respectively, a month and a year ago.

The report for Dec. 31, 1936, as made available by the Stock Exchange on Jan. 5, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Dec. 31, 1936, aggregated $1,051,425,161.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$729,136,542	$282,260,819
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	39,302,800	725,000
	$768,439,342	$282,985,819
Combined total of time and demand borrowings		$1,051,425,161
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$51,901,350

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

1934—	Demand Loans	Time Loans	Total Loans
Dec. 31	$616,300,286	$263,962,869	$880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161

Rules Governing Securities of Issuers Emerging from or Reorganized in Insolvency Proceedings Amended by SEC—Temporary Exemption Extended

An amendment to Rule AN11 under the Securities Exchange Act of 1934 has been adopted by the Securities and Exchange Commission making it clear that listed securities of issuers which have recently emerged from insolvency proceedings, previously exempted from registration under Rule AN8(b)(2) until the close of business Dec. 31, 1936, will continue to be exempted thereafter in accordance with the provisions of Rule AN11. The amendment became effective at the close of business Dec. 31.

The SEC also announced on Dec. 31 that it has amended Rules AN12 and AN13 under the Securities Exchange Act of 1934 to extend to Jan. 31, 1937 certain exemptions provided by these rules. The extension is available for securities for which applications on Form 22 have been filed on or before Dec. 31, 1936, the Commission explained. Form 22 is the form for issuers reorganized in insolvency proceedings or which have succeeded to a person in insolvency proceedings.

Market Value of Listed Stocks on New York Stock Exchange Jan. 1, $59,878,127,946, Compared with $60,019,557,197 Dec. 1—Classification of Listed Stocks

The New York Stock Exchange announced on Jan. 5 that as of Jan. 1, 1937, there were 1,212 stock issues aggregating 1,360,349,902 shares listed on the Exchange with a total market value of $59,878,127,946. This compares with 1,202 stock issues, aggregating 1,356,122,270 shares listed on the Exchange Dec. 1, 1936, with a total market value of $60,-019,557,197, and with 1,185 stock issues aggregating 1,317,-847,662 shares, with a total market value of $46,945,581,555 on Jan. 1, 1936. In its announcement of Jan. 5 the Stock Exchange said:

As of Jan. 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to $1,051,425,161. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.76%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually exceed the true relationship between borrowings on all listed shares and their market values.

As of Dec. 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $984,004,702. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.64%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	January 1, 1937		December 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	4,783,505,679	43.86	5,148,975,202	47.64
Financial	1,538,036,881	28.54	1,555,557,744	27.42
Chemicals	6,502,233,633	79.60	6,650,614,575	81.42
Building	907,673,955	48.32	849,364,596	45.51
Electrical equipment manufacturing	2,310,498,517	61.05	2,185,044,352	57.91
Foods	3,418,662,301	38 55	3,495,155,915	39.51
Rubber and tires	488,662,988	49.92	483,660,497	51.24
Farm machinery	983,585,006	87.49	949,403,087	84.45
Amusements	474,445,099	30.33	465,265,996	30.18
Land and realty	65,985,669	13.16	58,785,380	11.73
Machinery and metals	2,518,855,333	41.62	2,471,860,510	41.25
Mining (excluding iron)	2,490,950,508	42 36	2,414,133,127	41.07
Petroleum	6,756,318,186	35.79	6,293,706,813	33.01
Paper and publishing	546,936,631	32.60	544,494,556	32.23
Retail merchandising	3,008,904,049	45.20	3,337,685,836	50.25
Railways and equipment	5,559,798,295	47 93	5,602,338,454	48.30
Steel, iron and coke	2,936,075,572	65.41	2,863,868,226	65.36
Textiles	321,331,108	29 72	312,169,214	29.32
Gas and electric (operating)	2,439,529,338	34.92	2,456,921,698	35.22
Gas and electric (holding)	1,878,965,233	19.34	1,897,642,658	19.53
Communications (cable, tel. & radio)	4,166,283,372	111.01	4,219,271,710	112.43
Miscellaneous utilities	236,354,198	23.14	251,330,656	24.71
Aviation	380,558,115	18.05	360,432,747	17.11
Business and office equipment	506,775,057	46.49	491,548,312	45.16
Shipping services	23,793,548	11.38	26,587,341	12.69
Ship operating and building	52,002,532	17 17	54,905,379	18.13
Miscellaneous businesses	146,720,364	25 57	142,687,852	24.94
Leather and boots	247,023,357	38.22	247,638,630	38.48
Tobacco	1,812,475,921	68 09	1,874,559,551	70.42
Garments	37,246,455	39.04	35,019,710	36.71
U. S. companies operating abroad	919,538,493	29.21	899,642,905	29.09
Foreign companies (incl. Cuba & Can.)	1,418,402,553	36.97	1,379,283,968	36.09
All listed stocks	59,878,127,946	44.02	60,019,557,197	44.26

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—			Feb. 1	$50,164,547,052	$37.98
Jan. 1	$35,933,882,614	$25.99	Mar. 1	51,201,637,902	38.61
Feb. 1	32,991,035,003	25.29	Apr. 1	51,667,867,515	38.85
Mar. 1	32,180,041,075	24.70	May 1	47,774,402,524	35.74
Apr. 1	30,936,100,491	23.73	June 1	49,998,732,557	37.35
May 1	33,548,348,437	25.77	July 1	50,912,398,322	38.00
June 1	34,548,762,904	26.50	Aug. 1	54,066,925,315	40.30
July 1	36,227,609,618	27.78	Sept. 1	54,532,083,004	40.56
Aug. 1	38,913,092,273	29.76	Oct. 1	55,105,218,329	40.88
Sept. 1	39,800,738,378	30.44	Nov. 1	58,507,236,527	43.36
Oct. 1	40,479,304,580	30.97	Dec. 1	60,019,557,197	44.26
Nov. 1	43,002,018,069	32.90	1937—		
Dec. 1	44,950,590,351	34.34	Jan. 1	59,878,127,946	44.02
1936—					
Jan. 1	46,954,581,555	35.62			

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 12—Data of SEC

An increase during the week ended Dec. 12 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (Jan. 8). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Dec. 5.

During the week ended Dec. 12, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 5,280,472 shares, which was 20.67% of total transactions on the Exchange of 12,773,040 shares. In the preceding week ended Dec. 5 the Stock Exchange members' transactions of 5,336,579 shares was 19.88% of total trading of 13,426,880 shares. On the Curb Exchange, member trading for their own account during the week ended Dec. 12 was 1,404,624 shares, or 17.87% of total trading of 3,931,371 shares; this compares with a percentage during the previous week of 18.15%, member trading during that week having amounted to 1,218,190 shares and total volume to 3,355 918 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 5 were given in the "Chronicle" of Jan. 2, page 31. The Commission, in making available the data for the week ended Dec. 12, said:

The figures given for total round-lot volume in the table 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 Dec. 12 on the New York Stock Exchange, 12,773,040 shares, was 11.7% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 3,931,371 shares, exceeded by 9.7% the ticker volume (exclusive of rights and warrants).

The data published today 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:

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	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,077	865
Reports showing transactions:		
as specialists *	190	106
Other than as specialists:		
Initiated on floor	352	122
Initiated off floor	408	233
Reports showing no transactions	396	502

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

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.

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

Week Ended Dec. 12, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	12,773,040	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	995,780	
Sold	983,300	
Total	1,979,080	7.75
2. Initiated off the floor—Bought	554,062	
Sold	653,680	
Total	1,207,742	4.73
Round-lot transactions of specialists in stocks in which registered—Bought	1,053,220	
Sold	1,040,430	
Total	2,093,650	8.19
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,603,062	
Sold	2,677,410	
Total	5,280,472	20.67
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	258,400	
Sold	282,500	
Total	540,900	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,476,690	
Sold	1,432,749	
Total	2,909,439	

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

Week Ended Dec. 12, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,931,371	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	165,740	
Sold	134,330	
Total	300,070	3.82
2. Initiated off the floor—Bought	149,339	
Sold	128,990	
Total	278,329	3.54
Round-lot transactions of specialists in stocks in which registered—Bought	403,135	
Sold	423,090	
Total	826,225	10.51
Total round-lot transactions for accounts of all members:		
Bought	718,214	
Sold	686,410	
Total	1,404,624	17.87
Odd-lot transactions of specialists in stocks in which registered:		
Bought	237,939	
Sold	165,728	
Total	403,667	

* 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.

Financial Data in Registration Statements Should Include Federal Taxes, SEC Accountant Advises—Surtaxes Required to Be Listed as Separate Item

The Securities and Exchange Commission made public on Jan. 5 a letter sent by its Chief Accountant, Carman G. Blough, in answer to a number of inquiries with respect to the treatment of Federal income and excess profits taxes and surtax on undistributed profits in financial data included in registration statements filed with the Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Utility Holding Company Act. The letter follows:

Recently you requested my opinion with respect to the treatment of Federal income and excess profits taxes and surtax on undistributed profits in financial data included in registration statements filed with this Commission.

In my opinion, provision should be made in the profit and loss or income statement for each of these taxes, whether the period covered by such statements is a full year or only a part thereof. If such provision is based, of necessity, substantially on factors the certainty of which is in doubt, this fact should be indicated and footnotes should be appended to the financial statements explaining such qualification.

It may, however, be impracticable, if not impossible, because of uncertainty with respect to the registrant's dividend policy or the status of contract provisions restricting dividend payments, to determine or accurately estimate the liability for surtax on undistributed profits. In this event, no provision for this tax need be made but the omission thereof should be explained by footnote to the financial statements indicating therein the approximate maximum amount involved.

The surtax on undistributed profits should be shown in the profit and loss or income statement separately from other Federal income taxes and if no such tax is incurred by the company, that fact should be indicated.

Offering by Underwriting Syndicate of Common Stock of National City Bank of Cleveland

An underwriting group consisting of Brown Harriman & Co., Inc.; Hayden, Miller & Co.; Merrill, Turben & Co.; Curtiss, House & Co.; Otis & Co.; The First Cleveland Corp.; Mitchell, Herrick & Co.; Hawley, Huller & Co.; Maynard H. Murch & Co., and Kuhn, Loeb & Co., offered on Jan. 4 at $33 a share 149,084 shares of common stock, par value of $20 per share, of the National City Bank of Cleveland, Cleveland, Ohio. The National City Bank of Cleveland is the oldest bank in Cleveland. It was originally incorporated under Ohio laws on May 17, 1845, as City Bank of Cleveland, a charter under the national banking laws was obtained in 1865 and the present name of the bank was adopted at that time. Since its inception in 1845, the bank has continuously served Cleveland and its surrounding territory, without merger or consolidation. Reference to the revision by the bank of its capital structure, providing for the issuance of the additional common stock, was made in our issues of Dec. 26, page 4095, and Nov. 21, page 3254. The capital funds of the bank, as of Dec. 31, 1936, were announced as follows:

Capital stock consisting of 375,000 shares, par value $20 per share, all common stock	$7,500,000.00
Surplus	3,000,000.00
Undivided profits	886,012.23
Total capital funds	$11,386,012.23

Such total capital funds, it is explained, are equivalent to $30.36 per share of the 375,000 shares of common stock outstanding. During 1936, the bank had a net operating income (exclusive of profits realized from the sale of securities and recoveries on charged-off assets, and before charges for losses and doubtful assets written off) of $967,001, which compares with $912,555 in 1935 and $594,581 in 1934. Total resources of the institution on Dec. 31 are reported as $159,850,191, of which amount cash and due from banks represented $47,716,565; holdings of United States Government obligations, $50,734,203; other securities, $20,861,695, and loans and discounts, $33,995,421. The deposits of the bank increased during 1936 to $142,839,183 from $122,269,858 on Dec. 31, 1935, and $109,223,181 at the end of 1934.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Dec. 31—Resources of $550,338,618 Compare with $508,887,196 Sept. 30

According to a joint statement of condition issued Jan. 4, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the end of 1936 amounted to $550,338,618, an increase when compared with Sept. 30, the date of the last previous statement, the half-year, and the end of 1935. On the earlier dates assets of the two firms totaled $508,887,196 (Sept. 30), $541,073,954 (June 30), and $537,943,911 (Dec. 31, 1935).

In the latest statement—for Dec. 31—cash on hand and on deposit in banks is shown at $89,657,159 compared with $80,042,878, $100,564,333 and $105,581,282, respectively, at the earlier dates. Holdings of United States Government securities as at the close of 1936 are reported at $297,243,313 against $302,496,809 Sept. 30, $324,631,496 June 30, and $317,406,918 Dec. 31, 1935, while holdings (Dec. 31, 1936) of State and municipal bonds and bills are shown to be $63,318,110, in comparison with $35,635,920, $19,162,674 and $25,330,933 at the earlier periods.

Total deposits at the end of 1936, $478,922,407, exceed those of the three earlier dates. On Sept. 30 the deposits amounted to $444,210,561; on June 30, $476,141,343, and on Dec. 31, 1935, $472,756,877. The Dec. 31, 1936, deposits were made up of $461,902,215 of demand deposits and $17,020,192 of time deposits. Capital of the two firms remained unchanged at $25,000,000; surplus and partners' balances increased to $24,547,588 from $24,164,809 Sept. 30, $23,232,854 June 30, and $22,312,991 at the end of 1935.

Dr. Anderson, of Chase National Bank of New York, Urges Establishment of New Gold Pars for Devalued Currencies—Tells Chicago Group Dollar Devaluation and Increasing Gold Production Cause Danger of "Ominous" Rise in Commodity Prices

Definite gold pars must be fixed for newly devalued currencies and for the pound sterling before real monetary stabilization can be attained, Dr. Benjamin M. Anderson Jr., Ph.D. Economist of the Chase National Bank of New York, said on Jan. 6 at a luncheon of the Chicago Association of Commerce. Dr. Anderson warned that there is an "ominous possibility" of a great rise in commodity prices as a result of dollar devaluation and rising gold production. He urged raising of the Federal Reserve requirements to the legal limit, higher interest rates, reopening of trade lines, restoring the basis of international credit for debtor

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countries, and fixing of new definite gold parities for currencies.

Referring to the recent tripartite agreement between the United States, France and Great Britain as a commendable but intermediate step toward stabilization, and discussing the Treasury's plans to "sterilize" gold imports, Dr. Anderson said that this will have no effect on the money market except to increase commercial bank deposits. He termed the project only a "temporary palliative."

In commenting on methods designed to achieve stabilization, Dr. Anderson said:

We shall have to get rid of the theory that it is necessary to have excessively low interest rates if we are going to have any adequate control over the expansion of credit. Exceedingly low interest rates and a firm control of excess reserves are absolutely incompatible. Exceedingly low interest rates are a constant inducement to expand credit and every expansion of credit is an expansion of debt. We must be willing to submit ourselves again to the discipline of firm money markets in periods of active demand for money and to the discipline of reserve shortages for banks that overexpand. People who borrow must expect, as a matter of course, to be called upon to pay, and must conduct their affairs so that they can pay. Borrowing should be for purposes that will bring back money borrowed with a profit within the period of the loan. Loans made on any other basis are unsound loans. And periods of active business and good profits should be periods in which debts are paid off and during which stock issues are substituted for maturing bond issues rather than periods in which debt is increased lightheartedly under the lure of cheap and easy credit.

The great danger is, of course, that, having shaken our old standards and having weakened our sense of moral obligation in connection with the maintenance of the fixed par of our currency, and having set a precedent of currency debasement in a great crisis, we shall face tremendous political pressure in the next time of business reaction to do it again—with the renewed creation of even greater excess reserves and the renewed creation of the kind of problem we face today. There is an immense task to be performed in reeducating the American public in financial fundamentals, if we are to hold any kind of control or any kind of discipline in the next period of reaction.

The Redistribution of Gold and Foreign Trade Policy

There is the further great problem of a redistribution of the world's gold. These great excesses of which I speak are concentrated in certain countries, very especially the United States. Meanwhile, Germany, Italy and many other debtor countries are desperately short of gold. This does not mean that we are to give these countries gold or that our Government is to lend gold to the governments of other countries. It means, rather, that we are to reopen trade lines and restore the basis of international credit to make it possible for the debtor countries to work and sell goods abroad, earning part of the gold they need and reestablishing a basis of credit which will enable them to borrow a part of the gold they need, and, in particular, to attract, for a time at least, a disproportionate share of the newly mined gold. A general rise in commodity prices, shared by the whole world, with trade lines among the various countries open, and with a great increase in world production, is a far safer thing than a violent boom in a single country.

Incidentally, the political effect of some rise in commodity prices upon the fears of those who are opposed to any tariff reductions ought to be very wholesome. Tariff reductions are politically much easier to bring about with rising prices than they are with falling prices.

In this connection, I may add that one of the factors which has contributed most to the rise in the value of gold which has undoubtedly taken place in the last six years has been the inability of debtor countries to send out goods in adequate volume. Since gold alone had to bear the burden of international payments, there was a gold shortage and gold rose in value. If goods also can move freely in making international payments, this pressure is taken off gold. Gold has had suddenly thrown upon it in the last six years two great burdens, both of which have enhanced its value: One, as indicated, the enormously increased burden of making international payments, and the other, a thing I have referred to before, the greatly increased desire on the part of governments and people for gold because of reduced confidence in paper moneys.

We shall lower the value of gold in the world as we lower tariffs and as we stabilize currencies, and this will tend to raise commodity prices expressed in the new units. On the other hand, we shall increase commodity production enormously throughout the world as we do these two things, and this will tend to prevent runaways in commodity prices. It will operate to make the rising prices of commodities widespread throughout the world. It will tend to bring all classes of commodities into the rise and thus tend to prevent the great discrepancies in prices of different classes of goods and the uneven development of prosperity in different industries, which so surely cut under a business revival.

National City Bank of New York Views 1937 as Opening with Great Expectations—Rise in Staple Commodity Prices One of Most Important Developments of 1936—Problem Now Is to "Get Away from Emergency Policies"

Commenting on general business conditions, the National City Bank of New York says that "the year 1936 has closed with business at the highest level since the depression began, and 1937 opens with great expectations." "There are few industries in this country, and few sections of the world," continues the bank in its January "Monthly Letter," "in which conditions have not shown pronounced improvement." From the bank's comments we also quote:

Employment and payrolls are substantially greater, and the earnings of both agriculture and the industries are better. Property values of all kinds have advanced. The work of improving and adding to productive equipment has begun to go forward again, stimulated both by better trade and growing confidence. Although the amount of new capital raised and bank credit used by business continues very low, the year has seen a fair increase in both totals.

Moreover, these evidences of recovery supply proof that the maladjustments which caused and prolonged the depression are being overcome, and that the changes required to adapt business so that it can go ahead under new conditions are being made. The progress of the past year has been not only in enlarging the volume of business, but in improving economic conditions so that further gains can be achieved.

The bank states that "unquestionably the rise in staple commodity prices has been one of the most important developments of 1936, and one holding great promise for 1937." It goes on to say:

The advance in farm products and other raw materials during the 12 months has averaged around 25%, and this is a world rise, in terms of all currencies and of gold as well. Farmers and other producers of raw materials will have the first benefit, for they will receive higher prices, and also will probably be able to sell more; but the resulting increase in purchasing power, if not absorbed by rises in industrial prices and costs, will flow around the circle, creating business for everyone.

This will apply not only in the United States but even more in some countries abroad.

"It is also worth considering," says the bank, "that the price recovery lifts pressure within the countries producing primary commodities for the further depreciation of their currencies. It strengthens immeasurably the hope that the world is finished with currency warfare." Following its review of conditions, the bank says:

It is evident that a practicable working balance has been reached between a good many costs and prices, incomes and debts, and other economic relationships, and that this lays the ground for further gains toward full activity. It places prosperity within reach, if all the members of the economic society recognize the conditions and abide by them. The emergency has passed, and the problem now is to get away from emergency policies back to the regular self-supporting activities of a balanced system; to put every possible worker into a job where he will help the whole situation instead of being a burden to it. Free from interference from without the economic system, and from fresh disturbance of equilibrium within it, business itself will assuredly accomplish this purpose, under no other impulse than the unsatisfied wants of everyone and the desire of all producers to do business.

On the other hand, the equilibrium will not maintain itself without understanding and cooperation.

New York Clearing House Association Requires Members to Charge Minimum Fee of $1.50 for Receiving or Delivering Securities—Dealers and Brokers to Pay $1 for Drafts

The New York Clearing House Association announced on Jan. 6 the adoption of an amendment to its constitution requiring members to impose charges for receiving or delivering securities for domestic banks, trust companies, brokers and dealers, &c., except in cases where the transaction is for the correspondent bank's own account, when the charge is to be discretionary. Under regulations adopted by the Clearing House Committee on the same day, the minimum charge is to be $1.50 for each transaction; for receiving drafts from brokers or dealers in New York City with securities attached for collection the minimum charge is fixed at $1. In the New York "Sun" of Jan. 6 it was stated:

Heretofore local banks have made service charges for handling security transactions, but the matter has been wholly one within their discretion, and in practice they have applied charges usually only where the transactions were numerous enough to warrant a fee. About a year ago an attempt was made by Clearing House members to adopt a rule such as was promulgated today, but it failed to enlist sufficient interest and support to secure adoption.

Last month the Federal Reserve Board ruled that, after Feb. 1, it would construe absorption by member banks of out of pocket expenses in connection with customers' accounts as the illegal payment of interest on demand deposits. This is believed to be the spur which prompted today's action by the Clearing House, although the information given at the Clearing House made no reference to Federal Reserve Board regulations.

The minimum charge of $1.50 on securities receipts or deliveries by the Clearing House banks does not apply to individual customers, and to make it apply to such customers would require an amendment to the amendment just adopted by the Association.

The amendment as adopted Jan. 5 reads as follows:

Amendment Adopted Jan. 5, 1937

Amend Article XI of the Constitution by adding thereto a new section to be designated "Section 7" and to read as follows:

Section 7. No member of this Association (nor any non-member clearing through a member), its affiliate or subsidiary, shall receive or deliver for a Domestic Bank, Trust Co., Savings Bank, Private Bank or Banker, Mortgage Co., Building & Loan Association (their affiliates or subsidiaries) or Dealers or Brokers, any security without making a charge for receiving and delivering the same in accordance with rates fixed by the Clearing House Committee, except that if the member handling the transaction is advised that said transaction is for the correspondent Bank's (including Domestic Bank, Trust Co., Savings Bank, Private Bank or Banker) own account, the charge shall be discretionary.

The Clearing House Committee is hereby authorized and empowered to fix minimum charges to be imposed under this Section, to interpret its provisions, and to make such exceptions, rules and regulations as it may deem necessary.

The section of said Article XI now designated "Section 7" shall hereafter be designated "Section 8."

The following are the regulations adopted:

Regulations Adopted by the Clearing House Committee Pursuant to Section 7 of Article XI of the Constitution

On and after Feb. 1, 1937, no member of this Association (nor any non-member clearing through a member), its affiliate or subsidiary, shall receive or deliver for a domestic bank, trust company, savings bank, private bank or banker, mortgage company, building and loan association (their affiliates or subsidiaries) or dealers or brokers, as hereinafter defined, any security without making a charge for receiving and delivering the same in accordance with the following schedule of minimum charges, except as hereinafter specifically permitted.

1. For receiving or delivering securities:

For each transaction under any of the classifications described below, the minimum shall be $1.50 for each security, plus any actual expense such as postage and insurance.

(a) For receiving from any source securities against receipt or payment, including purchases, with or without transfer, and delivering direct to customer or depositing into safekeeping.

(b) For receiving from any source or withdrawing from safekeeping securities for the purpose of transfer or exchange for other securities.

(c) For receiving from any source or withdrawing from safekeeping and delivering securities against receipt or payment, including sales, and collecting, crediting or remitting payment.

(d) For receiving from any source or withdrawing from safekeeping warrants or rights, and selling or delivering against receipt or payment said warrants or rights where the amount involved exceeds $10.

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(e) For receiving from any source or withdrawing from safekeeping scrip for combination into new securities, and delivering or depositing into safekeeping, with or without purchase of additional scrip, where the amount involved exceeds $10.

(f) For receiving from any source or withdrawing from safekeeping warrants or rights, making subscription and delivering or depositing into safekeeping new securities, with or without purchase of additional rights.

(g) For receiving drafts from correspondent banks located outside New York City with securities attached to be collected, even though the correspondent banks may have made advances either directly or indirectly against such drafts. (A draft which is handled as one item, even though more than one issue is attached, shall be considered as one security when computing the fee.)

Note: Under paragraphs (b) and (f) the charge shall be based on the new securities received.

It is the intention that the charge for the services enumerated under Heading 1 above shall be made on all transactions whether they be so-called clearances, collections or brokerage transactions, or receipts into or deliveries out of safekeeping accounts, also regardless of department or affiliate handling.

2. For receiving drafts from dealers or brokers in New York City with securities attached to be collected, even though deposited against immediate credit, the minimum charge shall be $1, to be paid by depositor. (A draft which is handled as one item, even though more than one issue is attached, shall be considered as one security when computing the fee.)

3. The charge for receiving or delivering securities for a correspondent bank's (including domestic bank, trust company, savings bank, private bank or banker) account shall be made, unless the Clearing House member (or any non-member clearing through a member) handling the transaction is advised that said transaction is for the correspondent bank's own account, in which event the charge shall be discretionary. A transaction handled for a correspondent bank acting in any fiduciary capacity shall not be deemed to be for the correspondent bank's own account.

4. The charge for delivering securities direct to customer from safekeeping, or receiving securities directly from the customer for safekeeping, without transfer or exchange, shall be discretionary.

5. No member of this Association (nor any non-member clearing through a member) shall avoid these charges by rendering the service herein covered through its subsidiary or affiliate.

Exceptions

Nothing herein contained shall be held to apply to the receiving or delivering of securities by any member of this Association (nor any non-member clearing through a member, its affiliate or subsidiary, acting in any of the following capacities:

(a) As Executor, Administrator, Guardian or Trustee (personal or corporate) acting under a Deed or Trust, Mortgage, Indenture or other form of Trust Agreement or in the anticipation of the execution of the same.

(b) As Transfer Agent, Registrar, Escrow Agent, Depository under Agreements or Reorganization, Protective Committees, Corporate Consolidations, Capital Readjustments, or other similar corporate Agency capacity.

(c) As a buyer or seller of securities or exchange drafts with securities attached for its own account or affiliate, receiving or delivering securities relating to its own investments as a dealer legally authorized to engage in the securities business.

(d) As manager or agent of syndicate or joint account in which it has an interest.

(e) As a lending or borrowing banking institution receiving or delivering securities, relating to its own loans or investments, or to loans for the account of customers.

Definition of Accounts Coming Within the Purview of This Schedule

(a) National banks, State banks, trust companies, savings banks, private banks, bankers and dealers and brokers, mortgage companies and building and loan associations, domiciled within the United States, its dependencies, or Canada.

(b) Affiliates, branches, or agencies of the foregoing located in the United States, its dependencies, or Canada.

Definition of "Security"

The term "security" shall be interpreted to mean stocks, bonds, rights, scrip, warrants, interim certificates, trust receipts, bankers' receipts, either temporary or permanent, and all other negotiable or non-negotiable paper that is commonly known as securities in banking custom or practice.

Treasury Resumes Offering of Treasury Bills in Amount of Maturities—Reduces Current Issue to $50,000,000 From $100,000,000 Offered in Last Six Weeks—Larger Offering May be Resumed in April

The Treasury Department this week returned to its ordinary offering of Treasury bills in amount of $50,000,000, the same amount of current maturities. During the past six weeks the Treasury has offered weekly issues of $100,000,000, or thereabouts, thereby increasing its cash balance by over $300,000,000. One half of these weekly issues were regular nine-month bills, while the remainder were offered to become due on or about March 15, the regular quarterly financing date. It is intimated that the Treasury may resume the offering of the larger issue in April. In Washington advices, Jan. 7, to the New York "Herald-Tribune" of Jan. 8, it was stated:

At a press conference Mr. Morgenthau said there would be no definite allocation or earmarking of funds to be used to purchase gold. He pointed out that at present the Treasury working balance, which stands in the neighborhood of $1,370,000,000, was sufficient.

"There may be times," he said, "when the working balance will be high and other times when it will be low. There will be no definite allocation for gold within the working balance."

Whether the weekly bill offerings would be increased to $100,000,000 next week, the Secretary said, would be decided at that time on the basis of first, the size of the working balance and, second, the amount of gold which has come to the Treasury.

Just as in the last six weeks, the Treasury has been issuing $50,000,000 extra for bills each week, making a $300,000,000 maturity around March 15. Mr. Morgenthau revealed that another group of bills would soon be accumulated to mature near June 15. Both the March and June dates are regular financing periods for the Treasury.

Reference to the offering of Treasury bills is made elsewhere in our issue of today.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30, 1936, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,465,632,968, as against $6,350,995,090 on Oct. 31, 1936, and $5,846,463,198 on Nov. 30, 1935, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30, 1936

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a11,184,310,525	11,184,310,525	8,906,206,122	156,039,431	----------	d2,122,064,972	2,911,424,779	2,815,647,000	95,777,779	0.74
Gold certificates	b(8,906,206,122)	b(5,994,781,343)	----------	bc(5,994,781,343)	----------	57,076,661	40,663,568	3,468,218	37,195,350	.29
Stand. silver dollars	547,080,164	506,416,596	449,339,935	----------	----------	----------	----------	----------	----------	----------
Silver bullion	783,224,984	783,224,984	763,224,984	----------	----------	----------	----------	----------	----------	----------
Silver certificates	b(1,211,390,247)	----------	----------	----------	----------	----------	1,211,390,247	160,707,189	1,050,683,058	8.16
Treas. notes of 1890	b(1,174,672)	5,316,212	----------	----------	----------	5,316,212	1,174,672	----------	1,174,672	.01
Subsidiary silver	351,129,453	2,131,084	----------	----------	----------	2,131,084	345,813,241	11,344,792	334,468,449	2.60
Minor coin	145,804,549	2,801,531	----------	----------	----------	2,801,531	143,673,465	2,483,449	141,190,016	1.09
United States notes	346,681,016	16,900,835	----------	----------	----------	16,900,835	343,879,485	55,358,093	288,521,392	2.24
Fed. Reserve notes	4,478,228,365	287,957	----------	----------	----------	287,957	4,461,327,530	305,739,420	4,155,588,110	32.27
Fed. Res. *bank* notes	45,509,033	1,885,292	----------	----------	----------	1,885,292	45,221,076	390,650	44,830,426	.35
National bank notes	321,812,120	----------	----------	----------	----------	----------	319,926,828	3,723,112	316,203,716	2.45
Tot. Nov. 30 1936	18,183,780,209	12,433,275,016	10,118,771,041	156,039,431	b(5,994,781,343)	e2,208,464,544	f9,824,494,891	3,358,861,923	6,465,632,968	50.20
Comparative totals:										
Oct. 31 1936	17,951,634,369	12,337,167,940	9,949,705,243	156,039,431	5,847,036,944	2,231,423,266	9,717,134,728	3,366,139,638	6,350,995,090	49.34
Nov. 30 1935	16,260,945,274	10,978,041,764	8,405,321,661	156,039,431	7,331,841,730	2,416,680,672	6,356,383,441	509,920,243	5,846,463,198	*45.71
Oct. 31 1920	8,479,620,824	2,436,864,520	718,674,378	152,979,026	1,212,306,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,692,071	152,979,026	----------	117,350,216	5,126,207,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	● 121,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $5,983,375,937, and (2) the redemption fund for Federal Reserve notes in the amount of $11,405,406.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must

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maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

Dawes Bros., Inc., Will Pay Claim of Reconstruction Finance Corporation

General Charles G. Dawes announced on Jan. 7 that Dawes Bros., Inc., will pay the $1,156,000 claim of the Reconstruction Finance Corporation incident to the "Dawes loan" of R. F. C. to the Central Republic Bank & Trust Co., of Chicago, according to advices by the United Press from that city on Jan. 7, which went on to say:

Dawes Bros. held 11,516 shares of the bank's stock on July 1, 1933. The stock was valued at $100 a share.

Others among the 3,000 stockholders whom Federal Judge James H. Wilkerson has held liable to repay the $14,000,000 defaulted on the original loan of $80,000,000, reportedly are determined to fight the R. F. C.'s suit.

Associates of Mr. Dawes said he had determined to settle his liability for a long time and only waited for Judge Wilkerson's decree to be signed to make the settlement.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To be Dated Jan. 13, 1937

Tenders to a new offering of 273-day Treasury bills in amount of $50,000,000, or thereabouts, were invited on Jan. 7 by Henry Morgenthau Jr., Secretary of the Treasury. The Treasury during the past six weeks has been offering weekly issues of bills to the amount of $100,000,000, or $50,000,000 in excess of current maturities; this change of policy the present week is noted elsewhere in this issue of the "Chronicle." The tenders to the Treasury bills announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 11. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 13, 1937, and will mature on Oct. 13, 1937. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of Treasury bills on Jan. 13 in amount of $50,000,000. In inviting the tenders to the new offering on Jan. 7, Secretary Morgenthau said:

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 incorprated 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 tenders on Jan. 11, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Fedeareal Reserve banks in cash or other immediately available funds on Jan. 13, 1937.

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 conditions of their issue.

$236,305,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Jan. 6—$50,055,000 Accepted for 71-Day Bills and $50,125,000 for 273-Day Bills

Tenders totaling $236,305,000 were received and $100,180,000 accepted to the offering of $100,000,000, or thereabouts, of two series of Treasury bills dated Jan. 6, 1937, Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 4. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day (Jan. 4). Reference to the offering was made in our issue of Jan. 2, page 35.

The bills, as noted, were offered in two series, each in amount of $50,000,000, or thereabouts. One series was 71-day bills, maturing March 18, 1937, and the other 273-day bills, maturing Oct. 6, 1937. Details of the bids to the two issues were made available, as follows, on Jan. 4 by Secretary Morgenthau:

71-Day Treasury Bills, Maturing March 18, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $105,265,000, of which $50,055,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.101% per annum, to 99.955, equivalent to a rate of about 0.228% 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 99.961 and the average rate is about 0.199% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Oct. 6, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $131,040,000, of which $50,125,000 was accepted. Except for two bids totaling $25,000, the accepted bids ranged in price from 99.776, equivalent to a rate of about 0.295% per annum, to 99.745, equivalent to a rate of about 0.336% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.760 and the average rate is about 0.316% per annum on a bank discount basis.

$26,000,000 of 1½% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Oversubscribed

A new issue of 1½% consolidated debentures approximating $26,000,000 was offered on Jan. 7 by the Federal Intermediate Credit Bank System, the books to the offering were closed the same day following an oversubscription, it was announced by Charles R. Dunn, New York, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were priced at a premium over par value. They are dated Jan. 15, 1937, and will mature in three and six months. There is a maturity of similar securities on Jan. 15 in amount of about $30,000,000.

Treasury Statement Showing Receipts of Gold and Silver by Mints and Assay Offices and Silver Transferred to United States Under Nationalization Order

The Treasury Department did not issue on Jan. 4 its weekly statement, covering the week ended Dec. 31, showing the receipts of gold by mints and assay offices; the receipts of newly-mined silver by mints and assay offices under the Executive Proclamation of Dec. 21, 1933; and the amount of silver transferred to the United States under the Executive Proclamation of Aug. 9, 1934, nationalizing the metal. It is intimated that the Treasury may discontinue the issuance of this weekly statement.

President Roosevelt Appeals to 19 State Governors to Urge Ratification By Their Legislatures of Child Labor Amendment To Constitution

President Roosevelt it was made known yesterday (Jan. 8) has addressed the Governors and Governor-elects of 19 States whose Legislatures meet this year, asking that they bring before those bodies the matter of including in their legislative programs ratification of the Child Labor Amendment to the Federal Constitution. It is stated that 24 States have already ratified, but 12 additional States are required to act to include the Child Labor Amendment among the Constitutional Amendments. In addressing the heads of the 19 States President Roosevelt said:

"I am sure you will agree with me that one of the most encouraging developments of the past few years is the general agreement that has been reached that child labor should be permanently abolished. Outstanding gains were made under the NRA codes which have been maintained in many establishments through the voluntary co-operation of employers.

"However, it is clearly indicated that child labor, especially in low paid unstandardized types of work, is increasing. I am convinced that nation-wide minimum standards are necessary and that a way should be found promptly to crystalize in legal safeguards public opinion in behalf of the elimination of child labor.

"Do you not agree with me that ratification of the child labor amendment by the remaining twelve States whose action is necessary to place it in the Constitution is the obvious way to early achievement of our objective? I hope that you will feel that this can be made one of the major items in the legislative program of your State this year."

President Roosevelt Suggests Rail-Labor Conference to Iron Out Pension Snags

Railway labor and management have been requested by President Roosevelt to make a joint recommendation to Congress on retirement legislation for employees, correspondence made public by the White House on Jan. 4 showed.

Mr. Roosevelt, it was revealed, suggested the conferences between the Railway Labor Executives Association and the Association of American Railways scheduled to begin about Jan. 15.

In letters to J. J. Pelley, and George M. Harrison, Presicents, respectively, of the management and labor groups, the President said, "the taxes under the Carrier and Carrier Employee Tax Act (the Railroad Retirement Act of 1935) expire on Feb. 28 next and further consideration of this whole subject by Congress will be necessary early in the next session. In order that Congress might have the benefit of joint recommendations, I suggest a conference on these matters."

The President's letter was dated Dec. 28. On Dec. 29 and Dec. 30 respectively, Mr. Pelley and Mr. Harrison replied that arrangements for the conferences were under way.

President Roosevelt's letter mentioned that "the railroads and their employees have shown great aptitude in the cooperative solution of their problems. I sincerely hope that the retirement annuity problem can be resolved in the same manner. . . . The Railroad Retirement Board has collected a wealth of information bearing on the problems. I am requesting the board to render whatever aid it can to the conferees."

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Seventy-fifth Congress Convenes—Joint Session Hears President Roosevelt's Annual Message and Receives Budget Proposals—Representative Bankhead Elected Speaker—Representative Rayburn Majority House Leader and Senator Robinson Senate Leader—2,500 Bills Offered in House

The Seventy-fifth Congress convened on Jan. 5, and the new House immediately began the work of organizing with the election of Representative Bankhead of Alabama as Speaker. At party caucuses on Jan. 4 the Democrats choose Representative Rayburn of Texas as majority leader of the House and Senator Robinson of Arkansas as leader of the Senate, while the Republicans elected Representative Snell of New York as their leader in the House. Organization of committees was expected to require about 10 days.

The Senate and House met in joint session on Jan. 6 to count the electoral vote and to hear President Roosevelt's annual message to Congress, which he delivered in person. The President's budget message was also submitted on Jan. 8. Both messages are referred to elsewhere in these columns today. One of the first concerns of the new Congress was the revision of existing neutrality legislation to include a ban on shipment of arms and munitions to a country where a civil war is in progress as well as to other belligerent nations.

A Washington dispatch of Jan. 5 to the New York "Sun," in describing the organization of the House, said:

After Clerk Trimble had announced that 417 members—a quorum—had answered the roll call, Representative Doughton of North Carolina, new Chairman of the Democratic caucus, nominated Representative Bankhead for another term as Speaker. The Republicans proposed Representative Snell of New York, the minority leader. Progressives and Farmer-Laborites nominated Representative Schneider, Wisconsin Progressive.

Mr. Bankhead was formally elected.

According to special advices, Jan. 5, from Washington to the New York "Times," the striking thing about the convening of each house on that day was the overwhelming number of Democratic members, who constitute the largest party majority in the Nation's history. In part, these advices added:

After all members had declared their party allegiance, the count stood as follows: Senate—Democrats 76, Republicans 16, Farmer-Laborites 2, Progressives 1 and Independent 1. House—Democrats 332, Republicans 89, Progressives 8, Farmer-Laborites 5 and vacancies 1.

The so-called "third party" group was so large because of Progressive and Farmer-Laborite successes in Wisconsin and Minnesota that the 13 Representatives under these party designations named Representative Gerald Boileau, Progressive of Wisconsin, as floor leader.

The meetings in both houses were comparatively brief. The Senate was in session less than an hour. The House, due to longer time required for roll calls and also to the fact that it must be completely reorganized at the beginning of each Congress, continued in session for 2 hours and 20 minutes.

Some 2,500 bills were introduced in the House. . . .

Before the two houses adjourned this afternoon, each notified the other, as is the custom, that it was in session and ready for business, and the two constituted a joint committee to wait upon the President and inform him that the new Congress was organized and ready to receive his communications.

The program of the new Congress was referred to as follows in a dispatch from its Washington correspondent, Turner Catledge, Jan. 4, to the "Times."

Except for new "emergency" legislation, leaders did not expect that many matters of importance would be considered finally until after Mr. Roosevelt's second inauguration on Jan. 20. Soon after that time, action must be taken on several temporary Acts and authorities that expire automatically, including the lending power of the Reconstruction Finance Corporation and the life of the $2,000,000,000 stabilization fund.

Speaker Bankhead today practically endorsed the stand taken by Senator Robinson, Saturday, to the effect that something must be done at this Congress, even if it must be an amendment of the Constitution, to establish public control over maximum hours, minimum wages, child labor, the employment of women and other labor conditions. . . .

Among the hundreds of bills to be introduced at the opening is the Black-Connery 30-hour week measure sponsored by the American Federation of Labor and other organized workers. Senator Black has said that he will reintroduce it and push it to the limit of his ability.

The preliminaries of organizing the new Congress were dispensed with today with unusual speed. The race between Mr. Rayburn and Representative John J. O'Connor of New York for the majority leadership of the House, the main point of interest in the day's caucuses and conferences, was easily decided.

After a few nominating speeches, in which it was clearly shown that Mr. O'Connor did not command support of the full delegation from his home city of New York, the Democratic caucus voted, with the result that Mr. Rayburn won, 184 to 127, with a few scattered votes for other members who were not candidates.

Mr. O'Connor accepted the verdict gracefully and prepared to continue with the duties of Chairman of the powerful Rules Committee, the position he occupied in the last Congress.

After counting the electoral votes on Jan. 6, the new Congress formally proclaimed the re-election of President Roosevelt and Vice President Garner by 523 votes to 8.

Measures to Extend Stabilization Fund and Gold Devaluation Act Introduced By Senator Glass—Also Acts to Extend Life of R F C

A bill providing for the extension of the life of the Reconstruction Finance Corporation, the $2,000,000,000 stabilization fund, the Gold Devaluation act and the Government's authority to issue currency against Federal Reserve credit was introduced yesterday (Jan. 8) by Senator Glass, of Virginia. In United Press accounts from Washington it was stated that the legislation which was agreed upon at a conference of administration and Congressional leaders on Jan. 7 will extend authority for all the functions until June 30, 1939. These advices added:

Senator Glass said he introduced two of the measures on behalf of Senator Robert F. Wagner (D., N. Y.), who was unavoidably away. He added that the bills would be referred to the Banking and Currency Committee for prompt consideration.

Congress Passes Joint Neutrality Resolution to Prevent Arms Shipments to Spain—Sole Dissenting Vote Cast by Representative Bernard—Passage too Late to Halt Sailing of First Cargo for Spanish Government

A joint neutrality resolution prohibiting trade in arms and munitions with either of the contending factions in the Spanish civil war was rushed through the House and Senate on Jan. 6, and was signed by President Roosevelt yesterday (Jan. 8). The Senate vote was 81 to 0 and the House vote was 406 to 1. The single dissenting vote was cast by Representative John T. Bernard, newly elected Farmer-Laborite of Minnesota. Passage of the resolution was too late to halt the first licensed shipment of munitions bound for a Spanish port, for a cargo of more than $2,000,000 worth of supplies destined for the Madrid Government left New York on Jan. 6 on the Spanish steamer Mar Cantabrico.

The new neutrality resolution, which was adopted after only three hours debate, reads as follows:

Be it resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, that during the existence of the state of civil strife now obtaining in Spain it shall, from and after the approval of this resolution be unlawful to export arms, ammunition, or implements of war from any place in the United States, or possessions of the United States, to Spain or to any other foreign country for transshipment to Spain or for use of either of the opposing forces in Spain. Arms, ammunition, or implements of war, the exportation of which is prohibited by this resolution, are those numerated in the President's Proclamation No. 2163 of April 10, 1936.

Licenses heretofore issued under existing law for the exportation of arms, ammunition, or implements of war to Spain shall, as to all future exportation thereunder, ipso facto be deemed to be canceled.

Whoever in violation of any of the provisions of this resolution shall export, or attempt to export, or cause to be exported either directly or indirectly, arms, ammunition, or implements of war from the United States or any of its possessions, shall be fined not more than $10,000 or imprisoned not more than five years, or both.

When in the judgment of the President the conditions described in this resolution shall have ceased to exist, he shall proclaim such fact, and the provisions thereof shall thereupon cease to apply.

Remarks by President Roosevelt regarding the desirability of broadening the neutrality laws were contained in the "Chronicle" of Jan. 2, pages 36 and 37. Passage of the new resolution was noted as follows in a Washington dispatch of Jan. 6 to the New York "Herald Tribune":

Although Congress lost its race against time to stop the sailing from New York of the Spanish freighter Mar Cantabrico with eight American airplanes, 32 rolling kitchens and more than $2,000,000 worth of food, clothing and other supplies below her hatches for the Loyalist-controlled port of Valencia, official Washington breathed easier tonight.

The delay in Presidential approval until Friday was unimportant, according to Senator Key Pittman, Democrat, of Nevada, Chairman of the Foreign Relations Committee, who said:

"By Friday we will have stopped everything except the export of a little junk."

And Senator Pittman's words were borne out by the acknowledgment of Richard Dinely, of San Francisco, who yesterday obtained a licence from the State Department for export of $4,500,000 worth of airplanes and arms to Spain.

"There can be no argument about the vote on the resolution," Mr. Dinely said tonight. "It appears to wash out the business so far as we are concerned. We had a tough fight to land the business for American products and the business now probably will go to our competitors, who are the Japanese."

While both houses were driven today apparently under the spur of "emergency," working to plug a hole in the neutrality act and apply it to civil as well as international warfare, members steadily voiced resentment to the rush tactics. It was a similar procedure last year, they contended, which was plainly responsible for the "hole" in the present neutrality act. The debates today virtually served notice that the explosive subject of neutrality is in for a real airing before the present law expires on May 1.

It was this resentment that brought about the elimination from the resolution adopted today of an elaborate "preamble" which Senator Pittman, with the assistance of Representative Sam D. McReynolds, Democrat, of Tennessee, Chairman of the House Foreign Affairs Committee, had included in presenting the proposal to their respective houses.

Preamble Reluctantly Scrapped

In seven paragraphs of "whereas," used as justification for the simple proposal to embargo arms shipments to Spain, effort was made to declare and define a sweeping foreign policy for the Nation in the light of the developing Spanish situation and its relation to world peace.

The "preamble" went out in the Senate at the instance of Senator Arthur H. Vandenburg, Republican, of Michigan, and was scrapped reluctantly in the House by Representative McReynolds when he found the Senate had acted and he perforce, must take the Senate form of the resoluton unless the whole subject were to be delayed.

Shipment of the first cargo destined for the Spanish Government was described as follows in the New York "Times" of Jan. 7:

The fact that the Coast Guard was ready to marshal a small fleet of cutters and patrol boats as well as airplanes to stop the Mar Cantabrico was thought at first to be the result of an order from Washington in the expectation that Congress would pass an arms embargo resolution before the vessel had gone beyond the three-mile limit, but officials denied such an order had been issued.

Eight crated airplanes were on the deck of the Spanish vessel and a quantity of soup kitchens, clothing, gas masks and other war defense materials were beneath her decks. The ship was cleared by the United

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States Government for Vera Cruz, Mexico, where she will complete her cargo before sailing to Spain.

Fliers Seek to Hold Ship

Only two minutes before the freighter blew her sailing whistle Federal Judge Grover M. Moscowitz of the First District Court in Brooklyn signed a writ of attachment sought by Bert Acosta and Gordon K. Berry, two American fliers now returning from Spain, libeling the cargo on the ship to collect more than $1200 back pay and "damages."

The steamer took part of the recently licensed shipment of $2,770,000 aircraft, engines and other supplies. Licenses were granted to Robert Cuse, President of the Vimalert Co., Ltd., of Jersey City for shipment of the cargo to the Loyalists in Spain. Judge Moscowitz declined to sign a writ against the foreign government but signed one against any property aboard the vessels consigned to Indalecio Prieto, Loyalist Air Minister, as an individual.

Non-Residents of New York Must Pay State Tax on Profits from Sale of New York Stock Exchange Seat —United States Supreme Court Rules Against Boston Broker

The United States Supreme Court on Jan. 4 unanimously decided that non-residents of New York must pay an income tax to that State on profits arising from the sale of a New York Stock Exchange seat. The decision, written by Chief Justice Hughes, rejected an argument by C. Handasyde Whitney, a Boston broker, that because he had no real business location in New York he was not taxable. The Court held that the State was entitled to collect $280 on a profit of $108,000, which Mr. Whitney made in 1929 when he sold his interest in a seat owned by Elwell & Whitney, his Boston firm. Chief Justice Hughes, in holding that past Supreme Court decisions were against Mr. Whitney's arguments, said:

We think that the dominant attribute of the relator's membership in the New York Stock Exchange so links it to the situs of the Exchange as to localize it at that place and hence to bring it within the taxing power of New York.

The opinion was summarized as follows in a Washington dispatch of Jan. 4 to the New York "Times":

In 1929, by virtue of an increase in the Exchange membership, each original member became entitled to a "right" to one-fourth of a new membership. It was of this right that Mr. Whitney disposed.

Mr. Whitney had pointed out that his firm had always been domiciled in Massachusetts; he argued that it had never done business in New York.

While the firm advertised as Stock Exchange members and accepted orders from customers at their Boston establishment, none of that business was conducted by the partners on the floor of the Exchange. Their orders were telegraphed to Exchange members in New York. The firm did $150,000 worth of businss on the Exchange in 1929, the Court was told.

"He contends that the membership cannot be said to have a business situs in New York because he and his co-partners reside and transact their business in Massachusetts," said the Hughes opinion.

"We think that the argument fails to give adequate consideration to the nature and incidents of the membership. When we speak of a 'business situs' of intangible property in the taxing States, we are indulging in a metaphor. We express the idea of localization by virtue of the attributes of the intangible right in relation to the conduct of affairs at a particular place.

"The right may grow out of the actual transactions of a localized business or the right may be identified with a particular place because the exercise of the right is fixed exclusively or dominantly at that place. In the latter case the localization for the purpose of transacting business may constitute a business situs quite as clearly as the conduct of the business itself.

"The Exchange is a market place. The privilege which inheres in the membership is the right to conduct transactions at that market place. That privilege of conducting the business of the buying and selling of securities on the floor of the Exchange is the dominant feature of the membership or 'seat.'

"Its very nature localizes it at the Exchange. It is a privilege which can be exercised nowhere else. The nature of that right is not altered by the failure to exercise it.

"Wherever the owner may reside he must go to the Exchange to exercise his privilege to trade upon its floor. If he prefers to have his customer's orders executed through other members, still they must execute these orders on the Exchange under its rules."

United States Supreme Court Sustains Right of Peaceful Assembly—Reverses Oregon Conviction of Communist on Ground No Crime Was Committed in Assisting at Meeting

The right of peaceable assembly is as fundamental as the constitutional guarantees of freedom of speech and freedom of the press, the United States Supreme Court declared on Jan. 4 in a unanimous opinion written by Chief Justice Hughes, which invalidated the conviction and seven-year jail sentence of Dirk de Jonge, Oregon Communist, who had been accused of violating the Oregon criminal syndicalism law. The decision opposed the conviction of the defendant merely for assisting in the conduct of a Communist meeting which, it was contended, was both orderly and lawful, and at which neither criminal syndicalism nor unlawful conduct had been proved. The Oregon Supreme Court had upheld the conviction on the ground that the Communist party, under whose auspices the meeting was held, advocated criminal syndicalism. To this contention the United States Supreme Court replied:

The holding of meetings for peaceable political action cannot be proscribed. Those who assist in the conduct of such meetings cannot be branded as criminals on that score.

While the States are entitled to protect themselves from the abuse of the privileges of our institutions through an attempted substiution of force and violence in he place of peaceful political action in order to effect revolutionary changes in government, none of our decisions go to the length of sustaining such a curtailment of the right of free speech and assembly as the Oregon statute demands in the present application.

A Washington dispatch of Jan. 4 to the New York "Times" further described the case as follows:

Under the Oregon law severe penalties are imposed upon anyone who "assists in conducting any assemblage, or persons, or any organization, or any society, or any group which teaches or advocates the doctrine of criminal syndicalism."

The scope of this law and the wide definitions under it of "criminal syndicalism" attracted the close attention of the court when the case was argued on Dec. 9. Maurice E. Tarshis, State Attorney General, conceded that if the Communist party had called a meeting to discuss almost any sort of a political question, those assisting in conducting the meeting could be found guilty under the law.

Chief Justice Hughes remarked in his opinion upon the latitude allowed under the statute. Emphasizing his words as he read, he commented:

However innocuous the object of the meeting, however lawful the subjects and tenor of the addresses, however reasonable and timely the discussion, all those assisting in the conduct of the meeting would be subject to imprisonment as felons if the meeting were held by the Communist party.

Meeting Declared Lawful

Mr. de Jonge, the Chief Justice said, was deprived by the indictment of showing that the meeting was orderly and lawful and was not called to advocate either criminal syndicalism or sabotage.

"His sole offense," Mr. Hughes added, was that he had "assisted" in the conduct of a meeting, lawful, but held under the auspices of the Communist party.

The conclusions expressed in the Hughes opinion dealt with the elemental privilege of peaceable meetings for lawful discussions.

The rights of free speech, free press and peaceful assembly may, he said, he abused by press or assembly in order to incite to violence and crime.

"The people, through their Legislatures, may protect themselves against that abuse. But the legislative intervention can find constitutional justification only by dealing with the abuse. The rights themselves must not be curtailed. The greater the importance of safeguarding the community from incitements to the overthrow of our institutions by force and violence, the more imperative is the need to preserve inviolate the constitutional rights of free speech, free press and free assembly in order to maintain the opportunity for free political discussion, to the end that government may be responsive to the will of the people and that changes, if desired, may be obtained by peaceful means. Therein lies the security of the Republic, the very foundation of constitutional government.

Peaceable Assembly Held No Crime

"It follows from these considerations," the Chief Justice continued, "that, consistently with the Federal Constitution, peaceable assembly for lawful discussion cannot be made a crime. The holding of meetings for peaceable political action cannot be proscribed. Those who assist in the conduct of such meetings cannot be branded as criminals on that score. The question, if the rights of free speech and peaceable assembly are to be preserved, is not as to the auspices under which the meeting is held, but to its purpose; not as to the relations of the speakers, but whether their utterances transcend the bounds of the freedom of speech which the Constitution protects."

United States Supreme Court Denies Review of Suit Attacking Law to Prevent Recovery of AAA Floor Stock Taxes

The U. S. Supreme Court on Jan. 4 refused to review a suit by Continental Mills, Inc. of Philadelphia, attacking the constitutionality of legislation preventing the recovery of floor stock taxes paid under the Agricultural Adjustment Act, unless it is proved that the assessment was not passed on to consumers. The company sought to recover $3,160 paid on its stock of cotton yarn on hand Aug. 1, 1933, but the Court of Claims dismissed the petition on the ground that the required proof had not been furnished. United Press Washington advices of Jan. 4 commented on the Supreme Court's ruling, as follows:

The Government consented to the Court's review of the case but challenged claims of the company that the case involved validity of the provisions of the 1936 law which provided that those suing to recover processing taxes must first show they have not passed them on to the producer or the consumer.

The law provided for the filing of new claims in suits pending for tax recovery and a wait of 18 months from the date the claim was filed to the date of bringing a suit.

The Continental company's suit was brought in the Court of Claims which upheld the law and rejected the suit.

Law Banning Inter-State Shipment of Prison-Made Goods Unanimously Upheld by United States Supreme Court—Decision Viewed as Forecasting Method of Enacting Valid Prohibition of Child Labor

The Ashurst-Sumners Act, prohibiting the interstate transportation of convict-made goods into any State where their receipt or sale violates a State law, was unanimously upheld on Jan. 4 by the United States Supreme Court, in a decision which was interpreted by New Deal advocates as pointing toward the possible prohibition of child labor and the fixing of minimum wages and work hours without resorting to a constitutional amendment. The decision, which was written by Chief Justice Hughes, said that regardless whether the articles themselves were useful and harmless, Congress had the right to protect States from traffic which they had constitutionally forbidden in their internal commerce. Labor spokesmen later predicted that products of child labor could likewise be outlawed from interstate commerce into those States forbidding internal traffic in such goods. The Act was brought into question by the Kentucky Whip & Collar Co., a manufacturer of horse collars and harness at the Eddyville, Ky., State penitentiary. It sought to compel the Illinois Central RR. Co. to accept 25 shipments that did not comply with the Act. According to Washington advices, Jan. 4, to the New York "Journal of Commerce" it was contended by the manufacturer that Congress was without con-

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stitutional authority to prohibit the movement in interstate commerce of useful and harmless articles made by convict labor and that the Congress was without power to exclude such articles from interstate commerce because they were not labeled. From the same advices we quote:

"The contention is inadmissible that the Act of Congress is invalid merely because the horse collars and harness which petitioner manufactures and sells are useful and harmless articles," the decision said.

"The motor vehicles, which are the subject of the transportation prohibited in the National Motor Vehicle Theft Act, are in themselves useful and proper subjects of commerce, but their transportation by one who knows they have been stolen is a 'gross misuse of interstate commerce' and Congress may properly punish it 'because of its harmful result and its defeat of the property rights of those whose machines against their will are taken into other jurisdictions.'

"On the same general principle, the Congress may prevent interstate transportation from being used to bring into a State articles the traffic in which the State has constitutional authority to forbid, and has forbidden, in internal commerce."

Chief Justice Hughes said that Congress "is as free as the States to recognize the fundamental interests of free labor." He added that in this legislation Congress had not attempted to delegate its authority to the States. He added:

The Congress has not sought to exercise a power not granted or to usurp the police powers of the States. It has not acted on any assumption of a power enlarged by virtue of State action. The Congress has exercised its plenary power which is subject to no limitation other than that which is found in the Constitution itself. The Congress has formulated its own policy and established its own rule.

The fact that it had adopted its rule in order to aid the enforcement of valid State laws affords no ground for constitutional objection.

As the Congress could prohibit the interstate transportation of convict-made goods as provided in Section 1 of the Act, the Congress could require packages containing convict-made goods to be labeled as required by Section 2.

Associated Press accounts further indicated as follows the Supreme Court's conclusions:

"The pertinent point," the Chief Justice said of the law, "is that where the subject of commerce is one as to which the power of the State may constitutionally be exerted by restriction or prohibition in order to prevent harmful consequences, the Congress may, if it sees fit, put forth its power to regulate interstate commerce so as to prevent that commerce from being used to impede the carrying out of the State policy."

The government, participating in the arguments as a "friend of the court," contended that the legislation was essential to help States enforce their laws barring the sale of convict-made goods.

A brief filed by the American Federation of Labor in support of the Act said that 30 States had enacted regulatory legislation. It contended that the sale of such products was detrimental to labor. Minnesota and New York also urged the court to uphold the measure.

The decision of the United States Supreme Court, handed down March 2, 1936, upholding the Hawes-Cooper Act, empowering States to control or prohibit the sale within their borders of prison-made goods brought in from outside, was referred to in these columns March 7, 1936, page 1568. The passage by Congress of the Ashurst-Sumners Act was noted in our issue of July 20, 1935, page 365.

U. S. Supreme Court Holds Panama RR. an Instrumentality of Government Therefore Income of Counsel Is Not Subject to State Income Tax

In an opinion by Justice Sutherland, the United States Supreme Court on Jan. 4 unanimously held that the Panama RR. Co. is an instrumentality of the Government, and hence the salary of its General Counsel, Richard Reid Rogers, cannot be made subject to any State income tax. It is explained in a Washington dispatch to the New York "Times" that Mr. Rogers, who recently acted as his own lawyer before the Court, argued that New York State's efforts to tax his $15,000 annual salary for 1927, 1928 and 1929 were illegal, as the State could not levy upon income from a Federal agency. The State had contended that the Panama RR. was a commercial enterprise. Justice Sutherland, in holding otherwise, said there was no question that the railroad was one of the auxiliaries designed to aid in operation of the canal. From the "Times" dispatch we quote:

"It is suggested that the dairy, hotels and other enterprises built and maintained by the (railroad) company are not governmental instrumentalities," he wrote. "Even if we accept that conclusion—which, in view of their use for the personnel of the railroad and canal, we are far from doing—it would not alter the fact that the railroad itself, in connection with the canal, is a Federal instrumentality." Later in the opinion, he said:

"The railroad company being immune from taxation, it necessarily results that fixed salaries and compensation paid to its officers and employees in their capacity as such are likewise immune."

Justice Sutherland pointed out that during the trial the State questioned whether Mr. Rogers was really general counsel as such, or did this work as part of his regular law practice. However, when counsel for the State was asked in the State Supreme Court if he wished the case settled on that point he said he wanted a decision on the merits.

Justice Sutherland dismissed the suggestion that Mr. Rogers was not really the general counsel but "an independent contractor." The case was sent back to the lower courts for further appropriate proceedings

Massachusetts Unemployment Compensation Act Upheld by State Supreme Court—Chief Justice Rugg Dismisses Action to Enjoin Payment of Payroll Taxes—Also Rules Provisions of Federal Social Security Act Not Coercive

The constitutionality of the Massachusetts unemployment compensation law was upheld by the Massachusetts Supreme Court in a 20-page decision on Dec. 30, written by Chief Justice Arthur P. Rugg. According to the Boston "Herald," the court held the State Social Security Act constitutional on the ground that it came within the Legislature's "right to enact laws in the interests of the public health, the public safety, the public morals and the general welfare." The same account said that the decision asserted that the question of constitutionality of the Federal Social Security Act was open for the State Court to consider, that provisions of the Federal Act were not coercive, and that the unemployment compensation under its terms was constitutional.

In its further report of the conclusions of the State Supreme Court, the Boston "Herald" had the following to say:

Bills in equity brought by the Howes Brothers Co. and George H. Ellis Co., Boston concerns, were the specific actions which brought the court's ruling. Dismissal of these bills also affected several hundred similar bills and petitions brought by concerns throughout the State.

Arguments on the bills were presented before the court Nov. 2. The decision, citing a request that the State Treasurer and Federal Social Security Board be restrained from collecting from the petitioning concerns, declared: "It is the general rule in this Commonwealth that there is no relief in equity against the collection of taxes. The statutes commonly afford ample relief at law to the aggrieved taxpayer."

The court found itself "unable to follow the decision of the Federal District Court for the Middle District of Alabama" in deciding, Dec. 15, that the Alabama Social Security Act, similar to Massachusetts's, was unconstitutional because it arbitrarily fixed the number of employees coming under the Act's provisions as those in concerns employing eight or nine persons.

"Unemployment appears to be inevitable in some branches of trade under present industrial conditions," the decision declared. "Relief of the physical needs of the unemployed who are without resources of their own is manifestly a duty of government.

"The unemployment compensation law . . . puts the burden upon the employers and employees not exempted from its operation. It is not the fault of employers that they cannot at all times keep at work a full quota of employees. The causes of slumps in business are not thoroughly established or convincingly explained.

"The harm to the common weal arising from unemployment of large numbers of people is beyond question. Unemployment inflicts want upon many workmen. It offers a fertile field for discontent. This law affords some defence against that hazard.

"The good and welfare of the Commonwealth seemed to demand relief by legislation. The attention of the General Court was given to the subject. The solution put forward after deliberation is the law here assailed.

"This law was enacted in the exercise of the police power. The nature of that legislative prerogative cannot easily be stated with exactness. This court has never undertaken to define its limitations. It includes the right to enact laws in the interests of the public health, the public safety, the public morals and the general welfare.

"The contention that the unemployment compensation law is invalid as a regulartory measure is in our opinion not sound. . . . It cannot rightly be determined that the unemployment compensation law takes the property of the plaintiffs without due process of law.

"It is argued that Section 19 of the law will have the effect of imposing upon unwilling employers the rules of labor organizations contrary to established principles of law. The terms of this section do not appear to us to support the apprehension upon which this argument is founded. The argument assumes that bodies of men will be actuated by highly selfish and unsocial motives with a desire to wreck the law rather than give it a fair trial."

The decision cited decisions of the California and New York courts which "supported the conclusions here reached." Discussing the argument presented in November that the unemployment law should not be enforced because the Social Security Act of Congress was unconstitutional, the court said, "that question appears to be open.

"There are limitations upon the imposition of excise taxes. We need not inquire as to the sweep of this legislation because we are of opinion that under the decision of the Supreme Court of the United States this tax will be upheld as an excise."

Strike Threatens to Halt Entire Automotive Industry—Walkout Spreads Through General Motors Plants as Union Leaders Reiterate Demands—Sponsored by C. I. O., Workers' Representatives Insist on Bargaining with Corporation Itself—A. J. Sloan Refuses to Deal with "Labor Dictators"

A strike which threatened to tie up the entire automotive industry spread rapidly this week as leaders of the Committee for Industrial Organization, headed by John L. Lewis, intensified their unionization drive among motor employees. The strike, it is said, has already closed 21 of the 69 plants of the General Motors Corp., employing more than 50,000 men, and union leaders predicted that all General Motors plants would soon be closed with more than 200,000 persons affected. The primary issue in the controversy is the right of the United Automobile Workers of America, sponsored by the C. I. O., to represent all motor employees in collective bargaining. Strike leaders have presented other demands, including proposals for a shorter work week and higher pay, but the principal point of controversy is the "open shop" and the agency for collective bargaining. Alfred P. Sloan Jr., President of General Motors Corp., declared in a statement on Jan. 4 that the real issue was, "Will a labor organization run the plants of General Motors Corp. or will the management continue to do so?" Homer Martin, President of the United Automobile Workers of America, replied on Jan. 5 that a "general stoppage of General Motors is under way." President Roosevelt on Jan. 6 conferred with Secretary of Labor Perkins and with other officials to discuss whether Federal intervention would halt the walkout.

Spreading of strikes through General Motors plants was referred to in the "Chronicle" of Jan. 2, page 45. On Dec. 23 Mr. Lewis rejected a suggestion that complaining union workers address themselves to the operating managers of the

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corporation units in their several localities. That suggestion was made by W. S. Knudsen, General Motors Vice-President, but Mr. Lewis declared that union leaders would insist on bargaining with the corporation itself and not with its various plants. Officials of the United Automobile Workers who met at Flint, Mich., on Jan. 3 formulated an eight-point program including the closed shop, shorter hours, and more pay.

A Flint dispatch of Jan. 3 to the "Wall Street Journal" outlined the situation brought about by recent strikes in the industry as follows:

Strikes during the last nine weeks in glass, parts, and automobile assembly plants have cost workmen more than $4,000,000 in wages.

Extension this week of the wave of strikes in General Motors plants would raise these losses sharply. If all General Motors assembly plants should go down, loss in payrolls directly and indirectly through curtailment of suppliers' operations would soon exceed a million dollars a day.

There have been eight major strikes in glass and parts plants since the last week of October, of which three are still on. These strikes have put more than 27,000 men out of work for periods of from two to 56 working days. Wages lost, assuming an average of $5 a day for both men and women workers, have aggregated more than $2,900,000.

Around 20,000 *Idle*

Strikes in General Motors plants have put around 20,000 men out of work directly for from one to 32 working days at a total cost in wages of more than $500,000. Likewise, Chrysler workers whose operations were curtailed by the Midland Steel strike, have lost around $300,000 and about the same amount was lost by Ford employees because of the Kelsey-Hayes strikes. These are all direct losses. There has been an undetermined amount of curtailed production in smaller parts plants resulting indirectly from the strikes which would boost these ascertainable totals sharply.

Mr. Sloan, in his statement on Jan. 4, declared that the issue depended on whether workers in General Motors would have to have a union card to hold a job, "or whether your job will depend in the future, as it has in the past, upon your individual merit." Mr. Sloan in his statement continued, in part:

In other words, will you pay to a private group of labor dictators for the privilege of working, or will you have the right to work as you may desire. Wages, working conditions, honest collective bargaining, have little, if anything, to do with the underlying situation. They are simply a smoke screen to cover the real objective.

Now, you are entitled to know what General Motors position is. That is the real purpose of this message to you. Here it is:

1. General Motors will not recognize any union as the sole bargaining agency to its workers, to the exclusion of all others. General Motors will continue to recognize for the purpose of collective bargaining the representatives of its workers, whether union or non-union.
2. Work in General Motors plants will continue to depend on the ability and efficiency of the worker—not on the membership or non-membership in any labor organization whatsoever. This means that you do not have to pay tribute to any one for the right to work.
3. General Motors will continue to pay the highest justifiable wages in the future, as it has in the past, and just as it is doing at present. It believes in high wages. It is justly proud of its record in that respect.
4. General Motors standard work-week will continue to be 40 hours. Time and a half will be paid for over-time.
5. Seniority rights will be observed under the rules laid down by the Automobile Labor Board appointed by the President of the United States in March, 1934. These rules are recognized as fair and just to all workers and permit no discrimination against any worker on account of any organization membership.

In the earlier portion of his statement Mr. Sloan said:

You are being told you had better join a union. You are being told that to bargain collectively you must be a member of a labor organization. You are being told that the automotive industry is to be run as a closed shop. You are being told that if you do not join now it will be impossible for you to work in any automobile plant when the union wins, unless you pay. In other words, you will be without a job, therefore you must sign up, pay dues; or else.

I want to say to you most frankly, that this is positively not so. Do not be misled. Have no fear that any union or any labor dictator will dominate the plants of General Motors Corp. No General Motors worker need join any organization to get a job or to keep a job.

Mr. Martin, President of the Automobile Workers of America, on Jan. 5 sent to Mr. Sloan and Mr. Knudsen an ultimatum containing the eight demands announced on Jan. 3 and charging the corporation with discriminating in various ways against union members. The letter said, in part:

The fundamental issues, for which there must be a national policy fixed by your corporation, are the following:

1. National conference between responsible heads of General Motors Corp. and chosen representatives of international union, United Automobile Workers of America. Such conference to discuss and bargain collectively on the following points as a basis for national agreement between the General Motors Corp. and its employees, as represented by the international union, United Automobile Workers of America.
2. Abolition of all piecework systems of pay and the adoption of straight hourly rate in its place.
3. Thirty-hour week and six-hour work day and time and one-half for all time worked over the basic work day and work week.
4. Establishment of a minimum rate of pay commensurate with an American standard of living.
5. Reinstatement of all employees who have been unjustly discharged.
6. Seniority, based upon length of service.
7. Reorganization of the international union, United Automobile Workers of America, as the sole bargaining agency between the General Motors Corp. and its employees, for the establishment of joint tribunals and joint rules of procedure for the adjusting of any or all disputes that may arise from time to time between employees of General Motors Corp. and the management.
8. Speed of production shall be mutually agreed upon by the management and the union committee in all General Motors plants.

At conferences on Jan. 6, General Motors officials agreed to meet the union leaders if the "sit-down" strikers would vacate the plants they now occupy. This was announced by Mr. Knudson after a conference with James F. Dewey, Federal conciliator. It was also revealed that the company was willing, if a conference were arranged and the strikers would leave the plants, those plants would not be operated pending the parleys. The company was also said to be willing to recognize the union as the bargaining agent for its members, but not as the "sole" bargaining authority for all the workers in the various plants.

Death of George L. Carter of Carter Coal Co. Which Contested Guffey Coal Conservation Act Invalidated by United States Supreme Court

George L. Carter, Vice-President of the Carter Coal Co., died in Washington, D. C., on Dec. 30, at the age of 79 years. A suit brought by James Walter Carter, his son, President and stockholder of the Carter Coal Co. was one of the first actions brought to enjoin collection of the tax imposed under the Guffey Coal Conservation Act, which in May, last year, was declared unconstitutional by the U. S. Supreme Court.

J. M. Landis "Contemplating" Resignation as Chairman of SEC Late Next Summer

Following a conference with President Roosevelt, James M. Landis, Chairman of the Securities and Exchange Commission, announced on Jan. 4 that he has been "contemplating" resigning from the Commission sometime late this summer, but the "matter of my remaining with the Government service is still an indefinite thing." Mr. Landis' present term is scheduled to expire at the end of June. His announcement, which follows, was in answer to reports that he would retire soon:

I have contemplated leaving the Government service some time late in the coming summer. I talked over my personal problem with the President and the matter of my staying with the Government service is still an indefinite thing.

James Roosevelt to Become Presidential Secretary July 1—Stephen Early and M. H. McIntyre, Assistants, to Be Elevated to Full Secretaryships with Equal Rank to President's Son

James Roosevelt, eldest son of the President, will become on July 1 Secretary to the President, it was announced at the White House on Jan. 6. Also on July 1 Stephen Early and Marvin H. McIntyre, who have served during the past four years as Assistant Secretaries to the President, will be elevated to the rank of full Secretaries. The changes were announced by Mr. Early. The following is from Washington advices, Jan. 6, appearing in the New York "Herald Tribune" of Jan. 7:

Since accompanying his father on the Latin American tour with the title and uniform of a lieutenant-colonel in the Marine Corps, James has been serving as Secretary to the President. Recently he was given the title of Administrative Officer of the White House Staff and the office formerly occupied by Mr. Early, who moved into the offices of Louis McHenry Lowe, late head of the secretariat.

The office of Secretary to the President carries an annual salary of $10,000. At the outset of Mr. Roosevelt's first Administration, Messrs. Early and McIntyre, in deference to Colonel Howe, accepted the titles of Assistant Secretaries and salaries of $9,500. Colonel Howe is the only individual up to now who has held the title and office of Secretary to the President under Mr. Roosevelt.

F. J. Wilson Appointed Head of United States Secret Service—Succeeds W. H. Moran, Retiring After 54 Years' Service—J. E. Murphy Named Assistant

Announcement was made on Dec. 31 by Secretary of the Treasury Morgenthau of the appointment of Frank J. Wilson as Chief of the United States Secret Service, succeeding William H. Moran, who has retired after 54 years' service. The Secretary also made known on Dec. 31 that Joseph E. Murphy has been appointed Assistant Chief of the Service.

The following regarding the new heads of the Secret Service is from Washington advices, Dec. 31, to the New York "Times" of Jan. 1:

Mr. Wilson succeeds Chief Moran after advancing through the various grades to the post of special agent in charge of the Cleveland division.

Mr. Wilson was born May 19, 1886, at Buffalo, N. Y. His first government service was as an investigator and as a representative of the Department of Justice in Buffalo in the capacity of Deputy Fair Price Commissioner. On Aug. 30, 1920, he was appointed a special agent in the Intelligence Unit.

Mr. Wilson has been acting chief of the secret service since Sept. 8, when he was transferred from Cleveland. . . .

Mr. Murphy, who was born Nov. 29, 1878, at Columbus, Ohio, entered the secret service in 1899. After having been recalled to Washington from the Pacific Coast, he was sent to South America to arrange for President Roosevelt's visit.

John Dickinson Resigns as Assistant Attorney General—Will Leave Post as Head of Anti-Trust Division of Justice Department Jan. 20 to Engage in Private Practice of Law

The resignation of John Dickinson as Assistant Attorney General in charge of the Anti-Trust Division of the Department of Justice, effective Jan. 20, was made known on Dec. 24 when a letter of President Roosevelt accepting the resignation was promulgated. In a letter to Attorney General Homer S. Cummings, Mr. Dickinson asked that he be relieved of his duties on Jan. 20 so that he might return to the private practice of law. He intimated, however, that he would be willing to return to government service whenever his services were commanded. Prior to becoming head of the Anti-Trust Division of the Justice Department, in

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July, 1935, Mr. Dickinson had been for more than two years Assistant Secretary of Commerce.

The following is the letter of President Roosevelt accepting the resignation:

Dear John; I accept your resignation with deep regret. Both as Assistant Secretary of Commerce and as Assistant Attorney General in charge of the Anti-Trust Division of the Department of Justice, you have given distinguished service to the Government. In your work in connection with the preparation of the Reciprocal Trade Agreements Act and in your arguments in behalf of the Government before the Supreme Court of the United States in the Bituminous Coal Conservation Act case, your defense of the recent accounting order of the Communications Commission and other cases involving important constitutional questions, your work has been of the highest value.

You have my most heartfelt good wishes for success in the private practice of your profession, and I hope, as you indicate in your letter of resignation, that at some future time the Government will again be fortunate enough to have you as one of its members.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Spring Savings Conference of Savings Division of A.B.A. to Be Held in New York City March 11-12

The annual spring savings conference sponsored by the Savings Division of the American Bankers Association will be held at the Waldorf-Astoria, New York City, March 11 and 12. The evening of March 11 there will be a banquet, with an outstanding speaker on a subject of importance to bankers interested in the savings business. Each conference day luncheon meetings will be held at which speakers will present topics of popular interest to bankers.

The conference sessions will be devoted to discussions of what securities may be used for the investment of savings funds, the rebuilding and fiscal reorganization of the railroads, personal loan departments, how to capitalize the thrift influence under the social security program and the future of interest rates. There will also be an auxiliary meeting of managers of school savings banking.

Delegates will be in attendance representing the banks of the New England and Middle Atlantic States. Noble R. Jones, Savings Executive First National Bank, St. Louis, Mo., is President of the Savings Division. The Chairman of the Conference Committee is Andrew Mills Jr., President Savings Banks Association of the State of New York and President Dry Dock Savings Institution, New York City. The Chairman of the Banquet Committee is Carl Spencer, President National Association of Mutual Savings Banks and President Home Savings Bank, Boston, Mass.

States included in the conference area are Connecticut, Delaware, District of Columbia, Maine, Varyland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Jan. 7 for the sale of a seat on the New York Curb Exchange at $34,000, unchanged from the last previous transaction.

F. Shelton Farr purchased a membership in the New York Coffee and Sugar Exchange from the estate of Arthur H. Lamborn for $3,400, Jan. 7, a drop of $50 from the last sale made on Dec. 18.

New York Cotton Exchange membership of Edgar B. Stern was sold Jan. 7 to Kenneth G. Judson, for another, for $11,500, unchanged from previous transaction.

Montreal Curb Exchange, Jan. 7, announced the sale of a membership for $19,500, off $500 from the last previous sale, made in August, 1936.

Eugene Van Rensselaer Thayer, former President of the Chase National Bank of New York, and a partner of Herrick, Berg & Co., New York stock brokers, died of pneumonia on Jan. 2 in St. Luke's Hospital, in Chicago. He was 55 years old. Mr. Thayer, who lived in New York, was also at his death a director of many corporations. He was elected President of the Chase National in September, 1917, assuming office on Jan. 1, 1918. He resigned on April 6, 1921. Following his graduation from Harvard College in 1904, Mr. Thayer formed a brokerage firm in Boston. He withdrew from this field in 1912 and became President of the Merchants National Bank of Boston, later assuming the Presidency of the Chase National. Mr. Thayer was at various times Chairman of the Executive Committee of the old Central Trust Co. of Illinois, Chicago; President of the Foreign Bond & Share Corp., and Vice-President of the United States Guarantee Co.

In his annual report to shareholders at the meeting to be held Jan. 12, James H. Perkins, Chairman of the Board of Directors of The National City Bank, of New York, will announce earnings for the year of $2.24 per share of stock including earnings of City Bank Farmers Trust Co. The earning figure for the bank and trust company for the last quarter was equivalent to 67 cents.

Following the meeting of the Board of Directors of the Bank of the Manhattan Co., New York, held Dec. 31, F. Abbot Goodhue, President, announced the promotion of the following officers: Rosser J. Smith from Assistant Vice-President to Vice-President, Lester R. Mahoney, Richard H. Leslie and Laurence Sinclair from Assistant Cashiers to Assistant Vice-Presidents; and the appointment of the following: John S. Jemison, Jr., Morris R. Brownell, Jr., and John H. Fetherston as Assistant Cashiers.

Total resources of the Guaranty Trust Co. of New York on Dec. 31, 1936, according to a statement of condition published Jan. 5, were $2,086,978,870, the largest in the bank's history, and compared with $1,847,433,862 on Dec. 31, 1935, and $1,953,014,382 at the time of the last published statement, Sept. 30, 1936. The company's deposits also reached a new high total of $1,744,810,011, as compared with $1,513,931,163 a year ago, an increase of $230,878,848. Capital and surplus remained unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits were $9,356,562, showing a gain of $1,958,150 for the year. The statement shows United States Government obligations of $590,105,249, as compared with $474,466,017 a year ago and $750,329,192 on Sept. 30, 1936.

The Dec. 31 statement of the National City Bank of New York, New York City, shows that resources of the bank on that date totaled $1,904,799,797, which compares with $1,969,852,055 on June 30 and $1,880,679,850 Dec. 31, 1935. Deposits at the end of 1936 amounted to $1,713,840,229 as against $1,730,019,147 at the half-year and $1,652,366,244 a year ago. According to the statement, the principal assets at the close of 1936 were: Cash and due from banks and bankers, $463,258,611 against $482,847,279 and $527,491,424, respectively, June 30 and Dec. 31, 1935; United States Government obligations, $526,917,831 against $622,644,698 and $510,764,688; State and municipal bonds, $105,201,096 against $101,487,261 and $94,211,140; other bonds and securities, $122,800,453 against $106,256,881 and $85,575,318, and loans, discounts and bankers' acceptances, $588,348,846 against $551,930,592 and $547,223,821. Undivided profits of the bank at the year-end were reported at $13,462,953; undivided profits on June 30 totaled $10,805,482, and on Dec. 31, $10,644,279. Capital of the bank on Dec. 31, 1936, was $77,500,000 and surplus $42,500,000.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, totaled $106,445,371 on Dec. 31, 1936, according to the bank's statement of conditions as of that date. This compares with deposits of $82,218,413 on June 30 and $87,526,709 on Dec. 31, 1935. Undivided profits at the latest date were $3,435,194, an increase over the June 30 figure of $3,044,172 and the 1935 year-end figure of $2,805,961, which capital and surplus remained unchanged at $10,000,000 each. Total resources at the close of 1936 were shown at $132,118,483 compared with $106,879,740 and $111,390,182, respectively, June 30 and Dec. 31, 1935. Cash on hand and due from banks at the latest date amounted to $48,200,130 compared with $30,640,081 June 30 and $36,275,953 at the end of 1935; holdings of United States Government obligations totaled $32,304,003 at the close of 1936 against $32,896,840 and $39,771,668 on the earlier dates.

The statement of the Chase National Bank of New York for Dec. 31, 1936, was made on Jan. 4, showing deposits on that date (including certified and cashier's checks) of $2,286,209,000 compared with $2,083,326,000 on June 30, 1936, and $2,075,121,000 on Dec. 31, 1935. Total resources were given in the statement at $2,562,182,000, contrasting with $2,356,357,000 on June 30 and $2,350,549,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, $669,418,000 against $602,890,000 and $855,638,000 on the respective dates; investments in United States Goverment securities, $780,030,000 compare with $735,987,000 and $561,505,000; loans and discounts, at $772,031,000, contrast with $649,449,000 and $638,002,000. Capital funds of the bank on Dec. 31, 1936, in comparison with June 30, 1936, and Dec. 31, 1935, are shown in the following table:

	Dec. 31 1936	*June* 30 1936	*Dec.* 31 1935
Preferred stock	None	z$3,694,000	$50,000,000
Common stock	$100,270,000	100,270,000	100,270,000
Surplus	100,270,000	100,270,000	50,000,000
Undivided profits	26,464,000	22,657,000	21,897,000

z Called for retirement as of Aug. 1, 1936.

The annual statement of the Chemical Bank & Trust Co., New York, as of Dec. 31, 1936, shows deposits of $590,001,000, a gain of $62,825,000 compared with Dec. 31, 1935, and $113,503,000 increase compared with Dec. 31, 1934. The Chemical transferred $5,000,000 from undivided profits to surplus. Besides paying its regular dividend of $3,600,000, it added $3,494,499 to undivided profits, indicating net earnings of $3.55 per share for 1936 compared with $2.69 per share for 1935, being an increase of 32%. The Chemical Bank & Trust Co. has an uninterrupted dividend record since 1827, and now enters upon its 114th year.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of Dec. 31, 1936, shows an increase in total assets to $90,354,215, the highest figure, it is said, since the firm began publishing its statements in 1934. This compares with total assets of $87,460,863 three months ago and $74,119,082 a year ago. Capital and sur-

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plus at the end of 1936 stood at $12,503,651 as against $12,001,413 on Sept. 30 and $11,167,837 on Dec. 31, 1935. Total deposits of $57,589,991 at the year-end compared with $59,528,203 three months ago and $43,733,519 at the end of the preceding year. Loans and advances continued to expand, reaching $18,168,966 on Dec. 31 from $17,899,795 on Sept. 30 and $12,336,196 on Dec. 31, 1935. Other asset items in the year-end statement compare as follows with the figures for three months ago and a year ago:

Cash, $15,620,293, in comparison with $19,216,321 and $10,334,741, respectively; United States Government securities (valued at lower of cost or market), $16,826,386 against $16,528,878 and $12,943,101; call loans and acceptances of other banks, $7,255,084 against $5,677,917 and $7,665,585; marketable bonds and stocks (valued at lower of cost or market), $12,221,301 compared with $12,012,526 and $9,824,592; customers' liability on acceptances, $18,178,610 in contrast to $13,406,519 and $15,836,777.

The year-end statement of condition of Manufacturers Trust Co., New York City, shows deposits of $631,405,868, which compares with $632,742,084 shown on Sept. 30. Resources are given in the latest report at $748,563,877, whereas the figure three months ago was $742,372,513. Cash and due from banks is listed at $167,,217,634 against $151,332,678 at the end of the third quarter, and United States Government securities at $238,457,288, which compares with $242,050,070 three months ago. Preferred stock and common stock remain unchanged at $10,000,000 and $32,935,000, respectively, but surplus and undivided profits increased $6,645,635 during the quarter to $41,778,572 Dec. 31. Of the increase, $5,000,000 represents the amount added to undivided profits at the end of the year, while $1,645,635 is the amount added after dividends of $1,073,375 for the quarter, which indicates earnings for the quarter of $2,719,010. Reserves are reported at $12,604,027. With the two branch offices that were added on Nov. 1, Manufacturers Trust Co. now operates 61 offices in Greater New York.

The Dec. 31 statement of condition of the Continental Bank & Trust Co. of New York shows resources aggregating $92,200,759 on that date, as compared with $74,594,727 at the end of 1935, while deposits stood at $80,138,030 against $61,916,380. Capital and surplus were unchanged at $7,000,000, with undivided profits up during the year from $791,210 to $974,462 and reserves off slightly from $1,538,136 to $1,494, 678. Reflecting the increased demand for commercial accomodations, loans and discounts of the Continental expanded from $5,602,811 at the end of 1935 to $8,421,931 on Dec. 31, last, while loans secured by collateral were up from $6,506,402 to $7,708,365. Call loans to brokers at the end of 1936, according to the statement, amounted to $14,029,100 as compared with $12,392,390. The items of cash and due from banks rose from $24,721,137 to $33,343,726. Holdings both of United States Government bonds and of New York State, county and city bonds increased during the year. Other marketable securities, in contrast, declined from $2,081,980 to $1,739,399.

Fulton Trust Co. of New York reports net operating income for the year ending Dec. 31, 1936 of $293,681 as compared with $209,678 in 1935. After payment of $200,000 dividends, the sum of $93,681 was added to undivided profits whereas in 1935 the sum of $10,321 was taken from undivided profits to make up dividend payments aggregating $220,000. Capital, surplus and undivided profits, at the end of 1936, totalled $4,903,330 as compared with $4,807,720 at the end of 1935. Total resources of the company, which is engaged exclusively in personal trust and banking business, amounted to $29,177,436 at the year-end, an increase from $27,058,322 on Dec. 31, 1935. Cash items, U. S. Government securities and demand loans secured by collateral, together, aggregated $16,950,158 as compared with $16,390,592 a year ago. Holdings of State and municipal bonds advanced from $5,411,300 to $5,565,800 and of other securities from $2,364,910 to $3,932,745. Deposits were reported as $24,026,456 as compared with $22,023,308.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Dec. 31, 1936, made public Jan. 4, showed total deposits of $124,458,494 against $119,240,808 on Sept. 30 last and $113,289,797 a year ago. Surplus of $4,200,000 was shown against $4,050,000 three months ago and $4,000,000 a year ago. Undivided profits were reported at $1,344,576 in comparison with $1,423,632 on Sept. 30, the decrease reflecting the declaration of a semi-annual dividend of $164,000 during the quarter. Increases in cash holdings and total loans, and a decrease in United States Government security holdings, as compared with Sept. 30, were shown. Total cash on hand and due from banks (including the Federal Reserve Bank of New York) was $44,492,038 against $39,336,674 on Sept. 30 and $41,310,811 at the end of 1935, and government security holdings were $28,765,608 against $31,435,585 three months ago and $23,950,983 a year ago. Total loans of $39,798,827 compared with $37,227,104 on Sept. 30 and $36,411,844 a year ago. Total resources were $140,238,349, contrasting with $135,163,206 on Sept. 30 and $129,409,416 a year ago.

The statement of condition of Sterling National Bank & Trust Co., New York, as of Dec. 31, 1936, establishing a new peak for that institution both as to total resources and deposits, discloses an addition to surplus of $500,000. Surplus at the year-end stood at $1,500,000, the same figure as the bank's capital. The addition to surplus was accomplished through transfers from reserves and undivided profits. Total capital funds of the bank at the year-end are reported as $3,021,962 as compared with $2,680,687 on Sept. 30, last, and $2,504,917 on Dec. 31, 1935. Total resources of the bank are reported as $31,745,303, as compared with $29,289,234 on Sept. 30 and $23,254,148 on Dec. 31, 1935. Deposits at $27,822,335 compare with $25,111,119 and $20,223,463, respectively, on the earlier dates. Cash and due from banks amounts to $8,945,558, against $7,573,864 in September and $5,896,661 a year ago. Holdings of U. S. Government securities, which were down in September to $2,978,985, advanced to $7,216,356 at which level they were above the total of $6,487,589 reported a year ago. Investments in State, municipal and corporate securities stand at $3,799,450 as compared with $2,874,172 on Sept. 30, 1936 and $4,063,087 on Dec. 31, 1935. Loans and discounts, at $11,008,600, were below the $14,814,515 reported at the end of the third quarter but well above the $6,400,587 reported a year ago.

Effective Jan. 2, four banks in Wyoming County, N. Y., with total deposits of approximately $4,200,000, were consolidated into a new organization under the title of the Wyoming County Bank & Trust Co. The institutions involved were the Trust Co. of Wyoming of Warsaw; the Wyoming County National Bank of Warsaw; the National Bank of Wyoming, Wyoming, and the North Java Banking Co., North Java. The two last named banks will be operated as branches of the Wyoming County Bank & Trust Co. Incident to the merger, the New York State Banking Department on Dec. 31 approved an increase in the capital stock of the Trust Co. of Wyoming County from $100,000, consisting of 1,000 shares of the par value of $100 each, to $650,000, consisting of 30,000 shares of common stock of the par value of $10 each ($300,000), and 17,500 shares of preferred stock of the par value of $20 a share ($350,000). The consolidated bank is a member of the Federal Reserve System. Wolcott J. Humphrey, former President of the Wyoming County National Bank, heads the new organization.

Edward T. Heaphy, Secretary of the Savings Bank Association of Massachusetts, was elected President of the Northampton Institution for Savings, Northampton, Mass., at the annual meeting of the trustees on Dec. 30, according to a dispatch by the Associated Press on that date, which added:

He succeeds the late Edwin F. Stratton, to whom he had served as assistant. He came to this bank in 1921 from Pittsfield, where he was Assistant Treasurer of the City Savings Bank.

The First National Bank of Jersey City, N. J., reported total resources on Dec. 31, 1936 of $59,156,646, compared with $55,711,632 at the close of 1935, and deposits at the latest date of $55,449,532, as against $52,276,414 a year ago. Government securities amounted to $19,538,890 in contrast with $15,049,872 and total loans and discounts increased from $6,458,526 to $11,490,601. The capital remains the same, $2,225,000, but surplus and undivided profits and reserves amounted to $1,370,440 on Dec. 31, 1936 compared with $1,114,950 at the end of December, 1935.

The Mellon National Bank of Pittsburgh, Pa., in its statement of condition at the close of business Dec. 31 shows total resources of $380,894,875 (as compared with total resources of $354,192,684 at the close of business June 30), of which $88,433,273 represents cash and due from banks (against $79,771,003 on June 30); $232,294,004, United States obligations (as compared with $214,001,199); $36,192,682, loans and discounts against $34,942,230, and $19,204,213, other bonds and investments (as compared with $20,579,541 on June 30). Deposits are shown in the current statement as $340,063,831, against $314,475,127 on June 30. Capitla remains the same at $7,500,000, but surplus has increased to $20,000,000 from $15,500,000, while undivided profits have decreased to $1,327,898, from $2,943,151 on the earlier date. The institution was established in 1869. R. K. Mellon is President.

The Girard Trust Co. of Philadelphia, Pa., in its statement of condition as of Dec. 31, shows deposits of $121,776,798 compared with $106,386,732 on Sept. 30. The company's total resources on Dec. 31 are given at $139,216,206, contrasting with $123,799,056 on the earlier date, of which the chief items are: Cash reserves and due from banks, $41,014,638; United States Government securities, $53,853,905; other securities (including stocks of office buildings), $25,524,380, and loans, $11,611,603. The bank's capital and surplus remain the same at $4,000,000 and $9,000,000, respectively, but undivided profits account has increased from $1,982,820 on Sept. 30 to $2,186,208. Effingham B. Morris is Chairman of the Board of Directors, and Albert A. Jackson, President.

In its statement of condition as of Dec. 31, the Philadelphia National Bank, Philadelphia, Pa., shows total resources of $497,391,836, which compares with $499,792,701 on Sept. 30. Cash on hand and due from banks on Dec. 31 amounted to $181,890,952, down from $191,756,574 on

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Sept. 30. The bank's holdings of United States Government securities increased from $142,111,561 on the earlier date to $149,368,688 on Dec. 31, but loans and discounts fell from $84,662,712 to $81,236,953 at the year's end. Capital stock remains unchanged at $14,000,000, whereas surplus and net profits have risen from $22,182,527 to $22,506,936. Deposits at the earlier date were $450,375,056, contrasting with $447,170,123 Sept. 30. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

In its condition report as of Dec. 31 the Fidelity-Philadelphia Trust Co. of Philadelphia shows total assets of $145,664,368 (as compared with total assets of $145,582,836 on Sept. 30), of which the following are the chief items: Cash on hand and in banks, $45,785,462; loans, $25,041,060; State, county and municipal securities, $23,697,901; other investment securities, $22,271,256, and United States Government securities and Home Owners' Loan bonds, $19,258,238. Deposits now are $120,072,531 (having risen from $119,899,290 on Sept. 30), while undivided profits are at $1,918,675 (against $1,675,596). The institution, which was organized in 1866, is capitalized at $6,700,000, and has a surplus fund of $15,000,000. William P. Gest is Chairman of the Board of Directors, and Henry G. Brengle, President.

The statement of condition of the First National Bank of Philadelphia, Pa., as of Dec. 31 shows total assets of $100,649,487 (as compared with total assets of $99,794,503 on June 30), of which the following are the principal items: Cash and due from banks, $26,242,954; United States Government securities, $28,275,861; time loans and discounted paper, $21,589,906, and demand loans, $10,682,170. On the debit side of the statement, total deposits are shown at $90,106,089 as compared with $89,660,114 on June 30. Capital and surplus remained the same at $3,111,000 and $4,000,000, respectively, but undivided profits have increased to $1,117,893 from $967,488 on the earlier date. The institution was established in 1863. Livingston E. Jones is President.

In its condition statement as of Dec. 31, the Central-Penn National Bank of Philadelphia, Pa., reports total resources of $70,830,925 (as against total resources of $68,375,648 on June 30), of which the chief items are: Cash on hand, in Federal Reserve Bank and due from banks, $22,984,832; time loans and discounts, $19,341,808; United States Government securities, $9,719,236, and demand loans, $8,558,284. On the liabilities side of the statement deposits are shown at $59,019,233 as against $56,668,606 on June 30, and undivided profits are given at $1,949,478 as against $1,826,667 on the earlier date. Capital and surplus account remain unchanged at $3,040,000 and $5,000,000, respectively. Archie D. Swift is President of the institution.

In its statement of condition as of Dec. 31, the Corn Exchange National Bank & Trust Co. of Philadelphia shows deposits of $110,884,672 (as against $104,618,245 on Sept. 30) and total resources of $128,317,978 (as compared with $121,498,611 on the earlier date). The principal items making up the assets in the present statement are: Cash and due from banks, $33,157,394; United States Government securities, $26,742,594; bills discounted, $19,562,612; demand loans, $11,412,273, and other securities, $11,289,986. The institution is capitalized at $4,550,000, with surplus and undivided profits of $8,769,695, the latter comparing with $8,919,321 on Sept. 30. Paul Thompson is President.

Deposits of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, according to its statement of condition as of Dec. 31, total $246,305,460, this comparing with $248,128,710 on Sept. 30, while total resources are $272,663,328 as against $276,080,469, of which the principal items are: Cash on hand and due from banks, $102,752,608; United States Government securities, $39,239,839; other loans upon collateral, $38,765,808; other investments, $32,140,776, and commercial paper, $25,110,470. On the debit side of the statement, capital stock and surplus remain unchanged at $8,400,000 and $12,000,000, respectively, but undivided profits have increased from $2,271,242 on Sept. 30 to $2,584,549. C. S. W. Packard is Chairman of the Board, and C. S. Newhall, President.

The Union Trust Co. of Pittsburgh, Pittsburgh, Pa., in its statement of condition as at the close of business Dec. 31, reports deposits of $275,627,786, up from deposits of $272,667,575 at the close of business June 30; total resources, at $386,912,784, compare with $392,411,328 on the earlier date. The principal items making up the assets in the present statement are: United States Government securities, $176,315,730; loans and investments, $134,438,910, and cash on hand and in bank, $70,074,363. On the liabilities side of the report, capital is shown at $1,500,000, the same as at June 30; surplus at $75,000,000, up from $72,500,000, and undivided profits at $818,784, down from $2,605,953. Clarence Stanley was elected President of the Union Trust Co. on Dec. 31. He had been First Vice-President of the institution since June, 1935, and had been acting as chief executive for more than a year and a half. The new President, who is only 39 years old, was born in Pittsfield, Mass.

Reference is made in the front part of our issue today, under the head "Current Events and Discussions," to the offering by an underwriting syndicate of common stock of the National City Bank of Cleveland, Cleveland, Ohio. The bank's condition as of Dec. 31 is also noted in the item.

The annual statement of the Hibernia National Bank, New Orleans, La., shows total deposits of $51,300,000, as compared with $38,700,000 Dec. 31, 1935—a gain of more than 30%. Loans during the same period experienced a gain of 40%, rising from $8,000,000 to $11,300,000. Cash and holdings of U. S. Government securities increased during the year from $31,500,000 to $39,700,000; thus, it is stated, the bank is approximately 77% liquid. During 1936 the capital structure was readjusted by increasing the common stock from $1,200,000 to $1,500,000 by means of a 25% stock dividend. At the same time, the preferred stock was decreased from $1,500,000 to $1,200,000. Surplus and reserves as of Dec. 31, 1936, were $1,056,000 including a dividend of 4% on the common stock ($60,000) payable during 1937, out of earnings of 1936.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its statement of condition as of Dec. 31, reports total assets of $1,232,513,014 (as compared with $1,364,755,265 on June 30), of which $335,804,629 represents cash and due from banks (against $466,063,788 on June 30); $558,185,309 represents United States Government obligations, direct and fully guaranteed (against $610,963,512), and $261,704,545 loans and discounts (against $191,410,847). On the debit side of the statement, total deposits are shown at $1,109,980,394 as compared with $1,245,402,870 on June 30. Capital continues the same at $75,000,000, but surplus account and undivided profits have increased from $12,500,000 and $10,255,873, respectively, on June 30, to $15,000,000 and $14,402,079, respectively, on Dec. 31. J. R. Leavell is President of the institution.

Regarding the affairs of the defunct Shawnee National Bank, Shawnee, Okla., a dispatch from that place by the Associated Press on Dec. 18 had the following to say:

> Another 5% dividend, totaling $65,000, was authorized for depositors of the defunct Shawnee National Bank, Ben Johnson, receiver, said Friday (Dec. 18).
>
> Mr. Johnson said the dividend will bring total payments to depositors to 56 2/3%, or approximately $1,212,500.

It is learned from the St. Louis "Globe-Democrat" of Dec. 25 that controlling interest in the Mercantile Bank of Hammond, Ind., has been purchased by A. G. Elam, President of the First National Bank of East St. Louis, Ill., according to an announcement on Dec. 24 by Alex. Berger, former President of the acquired bank. The paper from which we quote added:

> The bank, which has a capitalization of $120,000, has more than $2,000,000 in deposits, according to Mr. Berger. Mr. Elam, Mr. Berger said, will remain as President of the First National Bank of East St. Louis, but will be Chairman of the Board of the Mercantile Bank.

That an additional dividend of 5% is to be paid creditors of the Britton & Koontz National Bank of Natchez, Miss., which closed its doors during the 1933 bank holiday, was reported in a Natchez dispatch on Dec. 22 appearing in the Memphis "Appeal," which went on to say:

> So far the bank has paid back 55%, in addition to the 5% allowed when the bank first went on a restricted withdrawal basis. Payment of the 5% to depositors will be made early in January.

Deposits and total resources of Wells Fargo Bank & Union Trust Co., of San Francisco, reached new high levels, as shown in its statement of condition as of Dec. 31, 1936. Deposits totaled $250,707,800, an increase of $26,202,000 or 12% above those a year ago. Total resources of $274,884,171 showed a 10.5% increase over the $248,562,106 resources of a year ago. The statement also reflects increases in cash and in Government bonds and loans and discounts, this figure being $46,193,500, 15% higher than those of June 30 and slightly above Dec. 31, 1935. Undivided profits increased by $61,940 during the year to $3,510,746, a gain of 1.8% from a year ago. During the past six years, since Dec. 31, 1930, Wells Fargo Bank's deposits have increased from $139,000,000 to $250,700,000 and its resources from $167,000,000 to $274,800,000.

Bank of America National Trust & Savings Association has completed the best year in its 32-year history, President L. M. Giannini announced on Jan. 1. Resources increased during the year to a total of $1,430,300,000 on Dec. 31, while total deposits showed an increase of $143,700,000, a gain of 12.4% for the year. Earnings also continued to improve, totaling $22,522,000 for the year. During this period $8,000,000 was paid in dividends, $4,090,000 was allocated to reserves for depreciation and amortization, and $6,274,000 to reserves for contingencies, prior year's taxes, &c., and $4,156,000 was added to surplus and undivided profits. Earnings for 1936, it is said, represent an increase of 38.5% over the amount earned in 1935, which was $16,276,000. Transamerica Corporation, which owns 99.65% of the bank's stock, received the bulk of the dividends paid. Commenting on the bank's statement, President Giannini said:

> One of the significant features of the year's operations has been an expansion of all classes of loans to bring about a net increase of more than $81,067,000. A substantial portion of this increase has been accomplished through instalment loans based on character and monthly income for the purpose of building small homes, purchasing automobiles, labor-

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saving equipment for the home and for other personal purposes. In addition, there has been a marked expansion in the demand for commercial credits. The Bank of America has further expanded its State-wide facilities during the year and has rounded out its organization through the addition of 44 new branches, bringing the total number to 475 branches in 294 California communities. Of these branches nine are operated by the Bank of America (California), the associated State bank, with total resources of $29,540,000 and earnings for the year of more than $930,000.

Directors of Transamerica Corp., at San Francisco, Jan. 4, authorized a dividend disbursement of $9,319,735.75 by declaring an extra dividend payable in Bancamerica-Blair Corp. stock in addition to the regular semi-annual dividend of 20c. a share. The extra dividend, which will be paid out of earned surplus, is payable in the ratio of one share of Bancamerica-Blair Corp. stock for each 50 shares owned of Transamerica Corp. stock. The regular semi-annual dividend was increased from 15c. to 20c. a share last July, at which time an extra dividend of 5c. a share was paid. Both dividends are payable Jan. 30, 1937, to stockholders of record Jan. 15. San Francisco advices, reporting this, went on to say:

The disbursement will amount to $4,630,924.60 in cash and $4,688,811.15 in present market value, namely, $10.125 a share, of 463,092.46 shares of Bancamerica-Blair Corp. stock, a total of $9,319,735.75 for the six months' period ending Dec. 31, 1936, or approximately 40c. a share on the capital stock of Transamerica Corp. outstanding. This compares with $5,788,000 disbursed in January, 1936; $2,948,000 in January, 1935, and $2,954,000 in January, 1934.

In announcing the action taken by the Board of Directors on Jan. 4, John M. Grant, President of the Transamerica Corp., said:

The Board of Directors decided that the favorable earnings of the corporation justified a continuance of the corporation's policy to pay extra dividends from time to time, as conditions warrant, and that the current extra dividend disbursement from earned surplus should be made in stock of Bancamerica-Blair Corp., "a security company," under the Banking Act of 1933, which provides that the corporation must divest itself of its ownership, control, and interest in, securities companies.

Mr. Grant stated that during the year 1936 Bancamerica-Blair Corp. paid dividends aggregating $1.75 a share. Dividends hereafter received by Transamerica Corp. stockholders on their Bancamerica-Blair Corp. shares will constitute additional income from their investment in Transamerica Corp. stock. He also said that fractional receipts will be issued for fractional shares and that arrangements will be made for the completion of whole shares and for the purchase of fractional receipts at actual market price free of charges. Mr. Grant also reported that the consolidated net profit of Transamerica Corp., consolidated companies, and all controlled subsidiaries, after payment or provision for taxes of over $5,000,000, will approximate $24,400,000 for the year 1936, or a net of about $1.05 a share as compared with $20,319,000, or 87c. a share, for the year 1935 and $11,450,000 for the year 1934, an increase for the two-year period of 113%; also that the portfolio of marketable securities will show an appreciation in excess of carrying values of approximately $7,700,000. Paid-in surplus and unallocated reserves, it is stated, will show an increase for the year of over $8,600,000 net after all charges. All the above figures are, it is added, subject to audit. At Dec. 31, 1936, total deposits of all Transamerica's domestic banks are reported as $1,439,037,000 as compared with $1,260,623,000 on Dec. 31, 1935, an increase of $178,414,000, or 14.15%. Transamerica Corp.'s insurance companies, Occidental Life and Pacific National Fire Insurance Co., and other operating subsidiaries, attained new records in operating results during the year.

The United States National Bank of Portland, Ore., according to its published statement as of Dec. 31, 1936, shows a substantial growth, deposits standing at $113,912,986.26, an increase of $11,071,362.84 over a year ago. Resources during that period increased $12,438,439.67 to $123,343,148.92. During the past year capital structure has also shown an increase of $1,122,247.12 to $9,231,882.58, including the increase of $750,000 in capital which took effect during the mid-year. An interesting feature, indicative of the growth and expansion of the institution, is the comparison of deposits shown in its last statement with that of Dec. 31, 1929. A deposit increase of $51,589,407.58 is shown, which includes the deposits of the bank's 19 direct branches.

The eighty-first annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30, 1936, shows an increase of $20,935,570 in liquid assets, which total $92,435,472 and are equal to 77.37% of all liabilities to the public. This compares with 64.45% at the end of the preceding fiscal year. Total resources stand at $135,907,303 as against $126,918,925 last year, and total deposits at $110,045,103, up from $101,265,480 last year, an increase of $8,779,623. Profits for the year under review amount to $1,141,810 (as compared with $806,391 at the close of the preceding year) after deducting all expenses, accrued interest on deposits, and making provision for bad and doubtful debts. After deducting usual depreciation on bank premises at $100,000, and regular dividends totaling $600,000 (being at the rate of 10% per annum) there remains a balance of $441,810, which, when added to $843,656, the balance to credit of profit and loss brought forward from the previous fiscal year, makes a profit and loss balance of $1,285,375. The increase of mor ethan $335,000 reported in profits for the year under review, the bank states, does not reflect better business but is due largely to small losses for the period and substantial recoveries on account of bad and doubtful debts previously written off. The Bank of Toronto is capitalized at $6,000,000, with rest fund of $9,000,000.

Net profit for the year 1936 of Barclays Bank, Ltd. (head office London), as reported by cablegram from London to the New York representative's office on Jan. 4, amounted to £1,894,361 as compared with £1,783,784 in 1935. The 1936 profit, with the amount brought forward, £583,645, makes a total of £2,478,006. The sum of £250,000 has been appropriated to the reduction of the premises account, the cablegram stated. Dividend rates remain unchanged at 10% on the "A" shares and 14% on the "B" and "C" shares.

PRICES IN 1936 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS

1936

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND INDUSTRIAL COMPANIES																								
Abitibi Pow & Paper 1st 5s 1953	40 1/2	43 3/4	43 1/4	49	44 1/8	48 1/2	42 3/4	48 1/8	42 5/8	45 1/2	43	50	48 3/4	59 1/4	50 3/8	58 3/4	51 3/8	65 3/4	64 1/2	70 7/8	66 1/4	81 1/2	75 1/4	85 3/4
Adams Express col tr g 4s 1948	98 1/4	100 3/8	100	100 5/8	99 1/2	102	100	101	97	99 1/2	98 3/4	100 1/2	100	103	101	102	101 7/8	104	101 1/2	103	102	103 1/8	103 1/2	105 3/4
Coll trust 4s of 1907 1947	97	100	99 3/4	100 7/8	99 3/4	100 7/8	99 3/4	101	97	99 3/4	97	100	100	103	101	102 1/2	101 1/2	103 1/4	102	103 1/4	102	103 3/4	103 1/2	104 1/2
10-year deb 4 1/2s 1946	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	101 1/2	101 1/2	101 1/2	102	102 3/4	102
Adriatic Elec Co extl 7s 1952	53	55	55 1/2	57 1/2	58 1/2	65	59	69 7/8	63 1/2	67	66 1/4	79 1/2	79 3/4	80	70	72 1/2	70 1/4	74	69 1/8	75	a73 3/4	73 3/4	70	77
Ala Gt Sou 1st 5s, ser A 1943	109	110	110	110	110	110	---	---	---	---	110 3/4	111	111	111	---	---	---	---	113	113 1/8	112 7/8	112 7/8	113	114
1st cons 4s series B 1943	103 1/4	104 3/4	104 3/8	105 1/4	105	105	106	106 1/4	106 1/4	107 1/2	106 1/4	106 3/8	106 1/2	107 1/4	---	---	107 1/4	107 1/4	107 5/8	108	---	---	109	109
Albany Perf Wrap Paper 6s 1948	53	70	64 7/8	73 1/2	69	73	69	72 7/8	68	72 1/2	69	72 1/2	72	77	76	80	77	80	76	76	76 7/8	80	77	82
6s assented 1948	55	69 7/8	67 1/2	76	70	72 1/2	69	72	68 5/8	68 5/8	63 1/2	71	70	70	---	---	65 3/4	69	64 1/4	71	66 1/2	80	---	---
Albany & Susq 1st guar 3 1/2s '46	101	102 1/4	102	104 1/4	102 3/4	104 1/2	103 1/8	104 1/8	103 1/2	104	103 1/2	104 1/4	102	104	102 3/4	103 3/4	103 3/4	103 7/8	103 1/4	104	104	104 3/4	104 1/2	104 3/4
Alleghany Corp coll tr 5s 1944	87 1/2	95	93	97 1/2	91 1/2	95	89 1/4	95	89 5/8	94 3/4	92 1/8	95 1/2	93 1/2	98	96 1/2	99	98 1/2	100	99	101 3/4	100 1/4	102 3/8	99 1/2	101 1/2
Coll & conv 5s 1949	78	89 1/4	88 7/8	95 1/2	85 7/8	91 3/8	82 1/4	89 1/2	82 1/4	88	85 1/2	89 1/4	89	93 1/2	92 3/4	95	93 1/8	96	95	98 7/8	97 3/8	99 1/2	95 1/4	98 3/8
Coll & conv 5s 1950	48 3/4	75	72	81	75	80	---	---	63	68	66	70 1/8	68 1/4	86 3/4	83	88 1/4	85	88 5/8	85	93 1/2	91 1/2	98	87	93 1/2
5s Stamped 1950	36 1/2	54	47 1/2	60	49 1/2	56 3/4	42	53	42	50	46 1/4	52 3/4	50	65 1/2	60 1/2	67 1/2	63	66 1/2	64 1/4	70 1/4	66 1/4	73 3/8	63 1/4	70 1/2
Allegh & West 1st g guar 4s 1998	90	96	97	98 1/2	98 1/2	100 1/4	100	100 1/4	98 3/4	100 1/4	100	100 3/8	100 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2	101	102 1/2	101	102 1/2	102 1/4	103 1/4
Allegh Val gen guar 4s 1942	108 5/8	110	109	110	109 1/8	110 1/2	109 1/4	110 1/2	109 1/4	110 1/4	110 1/8	110 5/8	110	112 1/2	111 1/4	111 1/2	110 5/8	111	110 5/8	111 1/2	111 1/8	112 1/2	111 3/4	111 7/8
Allied Stores Corp deb 4 1/2s 1950	99 1/2	100 3/4	100	101	100 1/2	101 1/2	99 1/2	101 3/8	99 3/4	101 1/2	100 1/2	101 5/8	100 1/4	101 1/2	99	101 1/4	100	100 1/4	100	100 5/8	100	101 3/4	100 1/2	101 7/8
Allis-Chalmers Mfg deb 5s 1937	118 1/2	125	125	134 1/8	128	136 3/8	124	143 1/2	127	132 5/8	130	139 1/2	129	153 3/4	148	169	151 1/2	166 1/2	164	194	185 3/4	203 1/2	195	219
Alpine-Montan Steel 7s 1955	91 3/8	94	94	95	93 1/8	96 1/4	97	97	90 5/8	90 5/8	94 1/8	94 1/8	94 1/2	96 1/2	98	98 7/8	94 1/2	97 1/2	92	97	92	93 1/2	92 1/2	93 1/4
Amer Beet Sugar 6s ext to 1940	102	104	103	104	102	103	102 1/2	102 3/4	101 1/2	102 1/2	100 1/4	102 3/8	100 1/8	100 1/4	---	---	---	---	---	---	---	---	---	---
Am & Foreign Pow deb 5s 2030	66 1/2	78 7/8	77 1/2	83 1/2	74 3/4	81 1/4	70 1/2	77 1/2	71	74 3/8	71 1/4	80	74	79 3/4	69 1/4	74	68 3/4	74 3/4	74	78 3/4	73 1/2	79 1/2	78	83 1/2
Amer Ice s f deb 5s 1953	70	79	74	77 7/8	73	78	71 1/4	75 1/2	69 7/8	73	66	71	69 7/8	75 1/2	74	76	75	80 5/8	80 3/8	85 1/4	82 7/8	86 1/2	86	87 1/2
Amer I G Chem conv 5 1/2s 1949	112 1/2	115 1/4	115	117 1/2	113	116	112	114 5/8	111 1/2	113 1/2	112	114	111 7/8	114	110 3/4	114	110 5/8	111 7/8	110 1/2	112 1/8	109 1/2	111 7/8	107 3/4	111
Amer Int'l Corp conv 5 1/2s 1949	101 3/8	104 3/4	103 1/4	105	104 7/8	105 7/8	105 1/4	106 3/8	105 1/2	106	105	106	105	106 7/8	105 1/4	106	105 1/4	105 7/8	105 1/8	105 3/4	105 1/8	106 3/8	105	106 1/2
Amer Roll Mill conv deb 4 1/2s '45	121	130 1/2	125	134 5/8	119	128 1/2	113 5/8	126 1/8	112	117	110 1/2	115 1/2	108 1/2	115 1/4	113	116 7/8	115	119 1/2	118 1/4	130 1/2	124 1/2	146	136	137 5/8
Amer Tel & Tel coll tr 5s 1946	108	110 1/8	107 1/2	109 1/2	107 1/2	110	107 1/2	109 3/8	108	109 1/2	108 1/8	109 1/4	108 1/8	109	107 1/2	109 1/4	105 5/8	109 1/4	105 13	106 1	---	---	---	---
35-year s f deb 5s 1960	112	113 3/4	112 1/8	113 7/8	112	113 3/4	112	113 1/2	112 5/8	114	112 1/4	113 1/2	112 1/2	113 1/2	111 5/8	113	110 7/8	112	110 3/4	111 1/4	---	---	---	---
20-year s f 5 1/2s 1943	113 1/8	114 1/4	113 1/4	115	113 1/4	114 3/4	112 1/2	113 1/2	112 3/4	113 5/8	112 3/4	113 3/4	113 3/8	114 1/2	113 1/2	114	113	113 3/4	112	114	112 3/8	113 1/4	111 1/2	112 3/4
Convertible 4s 1936	100	100 3/8	99 7/8	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Conv deb 4 1/2s 1939	114	119 1/2	116 1/8	119	112	117 1/2	109 1/2	113 1/8	109 3/4	111 1/2	111 1/8	113 3/4	110 3/4	113 1/4	112 1/4	116	111 1/2	114 7/8	111 1/2	114 1/2	112	115 1/2	112 1/2	115 1/2
Debenture 5s 1965	112 1/2	113 3/4	112 3/4	114 1/2	112	114 5/8	112 3/8	113 3/4	112 1/2	114 1/4	112 5/8	113 3/4	112 1/2	113 1/2	111 7/8	113	111 1/4	112	110 7/8	112	110 5/8	111	110 17	110 3/4

* No par value. ‡ Companies reported in receivership. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1936—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Am Type Founders 6s ctfs..1940	90½	99	96½	101½	94½	100	90	97½	88¾	96	110¾	117	109¾	118	116½	131½	----	----	----	----	----	----	161	180
S f debs 2½-5s....1950	----	----	----	----	----	----	----	----	107½	116½	----	----	----	----	----	----	126½	153	138	156	136½	173	----	----
Amer Wat Wks & Elec—																								
Deb g 6s ser A....1975	97	106¼	103	106¼	106	110	108	111	107	110	109	110	109½	110¾	109½	110½	109¾	111½	110	110⅞	110	110¾	109¾	110⅝
5s ser A int rcts....1944	110	118¾	107¼	116½	107½	115¼	102 17/32	110	102 3/32	102½	102	102 1/16	----	----	----	----	----	----	----	----	----	----	----	----
Am Writ Pap 1st 6s....1947	42	49	42	47	41¾	45⅜	33½	42½	32½	37	35⅛	37½	36	38½	37	43	42¾	51⅝	48¾	61½	56	74⅛	69¾	79
Certificates or deposit	41½	48¼	42⅜	46½	40	44½	34⅛	41½	32⅛	34	36	37	36½	37¼	36⅞	43	42½	50⅝	49	61½	55	74	69½	79
Anaconda Cop Min 4½s....1950	99½	103¼	101½	104½	103½	104¾	102	104⅝	102¾	104¾	104½	105	104¾	105¼	105⅛	106½	105¾	106½	106	107½	106⅛	107	105¼	106⅜
Anglo-Chil Nitrate s f deb 7s..'45	26	30⅜	25	28⅛	24	27	23½	27	24	27½	27¼	34½	30	32	30¾	32	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	26½	27¼	27	33¼	30	32	29	29	----	----	----	----	----	----	----	----
Sinking fund income debs1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	30½	28	31	27⅝	30¼	27½	39¾	35	42½
Ann Arbor 1st g 4s....July 1995	71½	81⅞	79¼	84½	76	81¾	75	77	70¾	72	70	71½	67⅛	70	67	73¾	71⅜	73½	73½	77	71¾	76¼	72	74¾
Ark & Mem Ry Bdge & Ter 5s '64	96	97¼	100	100⅜	101¼	101¼	100	101¼	101	102½	103	103	102¼	103	102½	103	----	----	103⅝	103⅞	103⅝	104½	104	104½
Armour & Co 1st 4½s....1939	104	104½	103⅝	104¾	103½	105¼	104⅜	105	104¼	105	104⅛	104⅝	103¾	104¼	103½	104½	104⅞	105⅜	104⅝	105	104¼	105	103⅞	104⅞
Armour & Co (Del) 1st 4s...1955	94¾	97¾	96½	97⅜	97	98¼	96¾	98⅛	97	98	97	98	97¼	99	98	98⅞	98	99	98¼	100	99¼	100⅞	98⅛	100¾
Armstrong Cork 4s....1950	105	106½	105	106¼	105¼	106½	105¾	106½	106¼	106⅞	105	106⅞	105	106	104⅝	106⅜	105¼	106½	105¾	107	106¼	107¼	106¾	107½
Atch Top & S F gen gold 4s..1995	110⅜	112¼	111⅞	114½	112½	115½	112⅞	114¾	113⅜	115¼	114	115½	113¾	115⅜	113¼	115	114½	116¼	113½	115¼	113¾	116⅜	115⅜	117¼
Adjustment g 4s....July 1995	104½	106¼	106½	108¾	112½	113¼	110	111	109½	111¼	109½	111	109⅞	111	109¾	110¾	110⅞	111⅝	109½	112	109¾	111⅞	110¼	111½
Stamped....July 1995	104⅞	107¾	107	110	109½	113½	108⅝	111	109¼	112	109⅝	111⅜	109⅛	111	109¼	111	110½	112	109⅜	111⅞	110½	112	110¼	112¼
Conv g 4s of 1909....1955	106½	106⅞	109	109	107	107	107	107	107	107½	108½	108½	108¾	108¾	109½	110	109¾	110¼	110	110	109¾	110	105½	109¾
Conv g 4s of 1905....1955	105	107¾	107½	108⅞	107	108	106⅞	107½	107	108½	108	109	108½	109⅝	109	110⅛	109	110	109⅜	110½	109¾	110¾	105	110
Conv g 4s of 1910....1960	----	----	102½	102⅝	105⅞	106⅛	105⅜	105⅜	106	106	106	107	105⅝	107¾	107⅝	107⅝	106¼	106¼	106¼	106½	106½	107¾	106½	108
Conv deb 4½s....1948	109	111½	110⅝	114	111	114	110¾	111⅞	110⅝	111¼	111	111¾	111	112	111	111½	110¼	111½	110⅝	111½	110⅝	111¾	110½	111⅜
Rock Mtn Div 1st 4s ser A..1965	105¼	105¾	105¾	107	106	107¼	106	106⅝	106⅝	107¼	106⅛	106⅝	106¾	107⅛	107⅝	107⅝	107	107	106	106	106	107¼	106¾	106¾
Trans-Cont Short L 1st 4s '58	110½	111	111½	112½	112	113½	111⅛	113	111½	112¾	112	112¾	113	113⅞	114	114	113	114	113	114	113	114	113	113¾
Cal-Ariz 1st & ref 4½s ser A '62	112	112¾	112	112½	111½	112¼	110½	111⅛	111	112¾	112¾	113½	112	113	111⅝	112⅝	111½	112	111¼	111⅝	111½	113	112¾	113¾
Atlanta Knox & Nor 1st g 5s 1946	118	118	118	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120¼	120¼
Atlanta & Char A L 4½s ser A '44	103⅜	103⅞	104	105	105	105½	105⅞	106¾	104¾	105¾	----	----	107	107	106½	107⅜	107½	107½	109⅛	110	110½	110½	110	110
1st 30-year 5s ser B....1944	105¼	106⅜	105¾	109½	108	110	107	109⅝	105⅜	108¾	109	111¼	110¾	111½	111⅜	112	111⅛	111¼	110	113	112¾	113½	113½	114¾
Atl Coast Line 1st g 4s July 1952	96⅝	100¼	96½	100	98	99⅞	95⅞	98¼	95⅝	97	96	97	96	98	97½	99½	99¼	102½	102	104⅛	102	105⅛	104⅜	106¼
Gen unified 4½s ser A...1964	83	88½	82⅞	87¾	82½	86¾	76	85⅛	77½	80	77	79½	79¼	86	85¼	87	86¾	94¾	92½	96¾	93⅜	96½	96½	99¼
Louisv & Nashv coll g 4s..1952	81½	85½	82¾	88½	86½	89¼	84⅜	87	83½	85⅝	84¾	87	86	91	90½	93	92¼	96½	95	97⅛	95¾	98½	97	98⅝
10-year coll trust 5s....1945	96¼	98¾	98	99⅞	98	99⅞	96	99¼	95½	98	96	98¼	98	99¼	98¾	100	99⅝	103	102⅞	104¼	103¾	106½	104¾	107¼
Atlantic & Danv 1st g 4s...1948	40¼	49¾	47⅛	57½	49⅛	54¼	45	50¼	45	49½	49	52⅞	50⅜	58	56½	60	58½	63⅛	60¼	65	59¼	62¼	59⅝	63¾
2d 4s....1948	33½	42	39¼	47¼	39½	45⅛	40⅛	45	43	46¼	45	48⅛	47¼	54¾	51¾	54¼	53	58	53½	58	53	55½	52¾	56½
Atl Gulf & W I SS L coll tr 5s '59	61	65	64⅝	68½	67⅝	70	67⅝	69	67⅝	72½	70	73	71	79¾	72¾	75	74	83	77	87	82	84⅜	82	87
Atlantic Refg deb gold 5s..1937	105¾	106⅞	105¼	106	105¼	105⅜	104⅞	105¼	104⅞	105¼	104¼	104⅞	104	104¼	103¾	103⅞	103¼	103½	102⅞	103⅛	102¾	103	102⅛	103
Auburn Auto conv deb 4¾s '39	100	105	100¾	109½	104	113	93	111½	80	95⅞	72	81	70	81	75	80	77½	86½	85⅜	88½	88½	93½	83⅛	93
Austin & N W 1st 5s....1941	100½	102½	102½	104	104	104¾	104⅛	104½	104	104½	103⅞	104¾	103½	104¾	104½	104¾	105⅛	105¼	105¼	105⅝	106	106	105¾	106½
Baldwin Loco Wks 1st s f 5s 1940	104¾	105½	105½	107¼	105	107	103¾	105¼	103	104	103	105	105	106	105½	105½	106	106¼	105	106¼	----	----	----	----
5s assented....1940	----	----	----	----	----	----	104	104	103¾	103¾	103¾	105	105	105	104¼	104¾	103⅝	103⅝	104⅛	106¼	108⅝	109	105	105¾
Balt & Ohio 1st g 4s....1948	102½	106	104¾	106½	104½	106⅞	104⅞	106	105¼	108	105½	107¼	105¾	107⅜	106¾	107½	107⅛	108½	107½	109¼	108⅛	109½	108⅛	109¼
Refund & gen 5s ser A...1995	75	84	83	92	80	88	79⅝	85¼	80¼	84	83⅝	86¾	84⅝	90	88¼	90½	89⅝	93½	90¼	95¾	90⅞	92⅞	88¾	93
1st gold 5s....1948	108¼	109¾	109	111	110¼	113¼	108½	111⅝	109⅞	113½	112	114⅛	111⅛	112⅝	111¼	112¼	112	114	113⅞	115½	114½	116	114¾	116
Ref & gen 6s series C....1995	84½	94	92¼	100¼	90	98	90¼	97¼	90¾	95½	94⅞	96¾	96	100	99	100	99½	103½	100	105	99½	103	99⅝	102¼
P L E & W Va Sys ref g 4s 1941	100¼	103½	102	104	102½	105	101¾	103¼	101¾	103¾	102½	103⅞	102⅞	104¼	102⅞	104	103¾	104½	104¼	105½	103⅝	105¼	103¼	105⅛
Southwestern Div 1st 5s..1950	99½	103	101¾	104	100½	105	102⅛	104⅜	101⅜	104	103¼	104½	103	105	104¾	106	105¼	106½	104¾	106	105	106⅞	104¾	108
Tol & Cin Div 1st & ref 4s A '59	88	92¼	91⅝	97⅛	93¾	98	94⅞	96½	94½	96	95⅝	98	95½	98	96½	98½	95½	100	97	100	97¼	99⅜	99	100
Ref 5s series D....2000	74¼	84	81½	90	78¼	86¾	78⅛	83½	79	83½	83¼	85⅞	83¾	88¾	87¾	90	89	92⅜	89½	95	89	92⅜	88½	92½
Convertible 4½s....1960	61¾	70½	69⅞	80⅞	69½	76⅜	66	74¼	66¾	72	71⅛	75	72¼	79¾	76¼	80	79¼	81½	78½	84½	77½	82	75	81⅛
Ref & gen M 5s series F..1996	74	84	81¾	90	79	87	78¼	83½	79¼	83⅜	83⅛	86	84	88¾	87⅛	90¼	89	92½	89½	95¼	88¾	92⅜	88	92½
Bangor & Aroostook 1st 5s..1943	113¾	113⅞	114	115	113¼	114½	113¾	114	115	115½	115¼	116½	114	115	----	----	114½	115	115½	116⅜	115½	116	114¼	115½
Con ref 4s....1951	103⅞	107½	107	108½	108⅜	109	107⅝	108¼	107⅝	109½	108⅛	109¼	108⅜	109½	108½	109½	108	109½	109	109½	109	109½	109⅝	110½
Stamped	109¼	112½	113½	118	112⅛	117	112	116¼	112	113⅝	111½	112¾	110⅞	113⅛	112¾	113¼	112⅜	115	114⅛	117	114	115	113⅛	114⅛
Batavian Pete guar deb 4½s '42	109	120	----	----	101½	110⅞	103¼	106	a107	a107	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Battle Creek & Stur 1st gu 3s '89	68¼	75	72¼	74⅞	73	74⅝	72½	74⅝	75	75	----	----	74¼	74¾	----	----	74¾	77⅛	76⅝	77½	75	75	75½	77½
Beech Creek 1st gu 4s....1936	101	101¼	101¼	101¼	100⅝	100¾	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d guar gold 5s....1936	101½	101½	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek ext 1st 3½s...1951	98¼	98¼	99	99	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bell Tel of Pa 1st & ref 5s..1948	119	120½	120	121	120	121	120	121⅝	120⅛	121¼	120½	121¼	120⅝	121½	120	121¼	120⅝	122	120¾	122	120½	121¾	120½	121⅞
1st & ref 5s series C....1960	125	126⅜	126⅞	129½	126¾	128	126¼	128⅛	127⅜	129	128¼	129½	128	129	128¼	129	128¾	130¼	129	129¾	128¾	131⅜	130⅛	131½
Berlin City Elec Co 6½s....1951	32	32⅝	32½	32⅝	28	32⅝	27	28½	23⅛	26⅛	24	24⅝	24½	25	25½	27	26	26⅜	26⅛	27	26⅛	26⅜	23¼	26⅛
Debenture 6½s....1959	29¼	29½	29½	30	25¾	29⅝	25¾	27	22¼	25	22¼	24⅞	23¾	24⅞	24¼	25¾	25¾	26¼	25¼	26	26	26⅛	21¾	26
Debenture 6s....1955	28½	29	28⅝	29	24½	28⅝	24¼	25½	20½	24⅛	21⅝	24	23	24⅛	23¾	26	25⅜	26	25¾	26	25¾	26⅛	21¾	25⅞
Berlin Elec Elev. 1st 6½s....1956	32	32½	32⅜	33	28	32½	27	28⅛	23	23½	23	24	23¾	24⅛	24	26	25⅜	25½	25⅝	26⅛	25½	25¾	23	24¾
Beth Steel 4¼s series D....1960	104⅜	106	105¼	106	105½	106¼	102⅝	106	103⅜	106	104⅝	106	103⅝	105½	105	106	104¼	105½	104⅜	105¼	104⅝	106¼	105	106⅛
Cons mtge 3¾s ser E....1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅜	99¾
Big Sandy 1st 4s....1944	109¾	109¾	----	----	110	110	----	----	----	----	----	----	110⅛	110⅛	----	----	----	----	111¼	111¼	----	----	----	----
Bing & Bing deb 6½s....1950	----	----	----	----	----	----	43	43	43	43	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	79¼	88	85½	93½	82	87⅞	78½	85¾	71½	80½	73	80¼	73¾	79⅝	75	79½	76	86⅜	84¼	87⅞	82¾	86¾	82½	85⅞
1st Mtge 5s ser I I....1955	80	88	86⅞	94	82½	90¾	79	85¾	73	81⅜	74¼	80	74½	80¾	75½	80½	76¾	88	85¼	88⅛	83½	87¼	83⅝	86⅛
1st gold 4¾s ser J J....1961	75	83⅝	81¾	89¾	77	86	73	81½	68	75½	69¼	75	70	75½	70¼	74⅞	72	83	80¾	83⅝	77¾	82	77½	81¼
Boston & N Y Air Line 1st 4s '55	23	30	27	31¼	24	27	23½	30¾	23	24½	20	22	20¼	23	20	24¼	23	25	22½	25	19½	22¼	20½	29
Botany Consol Mills 6½s..1934	22½	25⅜	21½	26½	21½	24¼	18½	23	19¼	23½	19	20½	18¼	21½	18½	20	17¾	28	26	30⅝	26½	43	33⅝	43¾
Certificates of deposit	21	25	21½	26½	21	24	17½	21½	18¾	22	18	20⅜	17½	20¼	18	19	17⅝	27¾	25½	29½	26⅛	43	33¼	43½
Bowman-Biltmore Hotels 7s 1934																								
Stmp as to pay't of $435 pl red	7	7½	15	15	14⅞	18	20	20	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn City RR 1st 5s....1941	88	91⅝	91⅞	96¼	95¾	100¼	99⅜	100⅛	99	100	98½	99¾	98⅝	100¼	100	100¼	100	100⅜	100	101	100¾	101⅞	99½	101
Brooklyn Edison gen 5s....1949	107	108⅝	106⅝	107¼	106	107	105½	106¾	105⅛	105⅝	105 1/32	105 7/16	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 5s series E....1952	105¾	108	105⅝	106⅜	105	106¾	104½	106	104⅛	104⅞	103⅞	104 7/16	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn & Man Tr sec s f 6s..1968	106½	107¾	106½	107¾	105⅝	106⅝	105⅝	106⅛	105 7/16	106	104⅞	105¼	----	----	----	----	----	----	----	----	----	----	----	----
6s series A....1949	104¼	105½	103¾	106	103¼	104	103¾	104⅛	103¾	103⅞	103 7/32	103 7/32	----	----	----	----	----	----	----	----	----	----	----	----
4½s....1966	----	----	----	----	----	----	----	----	----	----	----	----	100⅞	101½	101¼	102½	102¼	103⅞	103½	104¼	103½	104¼	103½	104¼
3¼s cons mtge....1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102½	102¼	103	102⅝	103¼	102¾	105	104½	105¾
Bklyn Q Co & S gu g 5s stpd 1941	69	78	78	85	81⅛	85	80	81½	80¼	80½	79	79¼	77	78½	76½	77½	77	83	80¼	85	82	82¾	80	81⅞
1st 5s stamped....1941	75	81	86	92	92	95	95¼	95⅜	----	----	91	92	91	91	91½	92	92	95	93	94	93	94	----	----
Bklyn Un El 1st g 5s....1950	109	112	111½	114¼	113	115	110⅜	115	111¼	112¾	112¾	114½	112¾	114	112¼	113⅞	112⅛	113⅛	113	114¼	114⅛	115½	113	115¼
Bklyn Un Gas 1st ext g 5s..1945	119¾	122	119¾	120¾	119⅞	121⅛	120½	121¼	120⅞	121¼	120½	121	120½	120⅞	120	121¼	120	121	120¾	122	121⅝	122¼	121¾	122¾
1st lien & ref 6s A....1947	124½	125	----	----	126	127¼	127	127⅜	127½	128¼	127¾	128¼	128	128½	128⅝	129½	130½	130½	131	131⅝	129⅞	131½	131½	131¾
Conv deb 5s....1950	105	105⅞	105	105¾	104	105½	104	105	104½	105	104½	105	104½	105½	104¼	105½	104⅛	104¾	104¾	105	105	106⅝	104⅜	105¾
1st lien & ref 5s ser B....1957	108	109½	108	109	108⅛	109	109½	110	109	109⅞	108⅝	110	108⅜	108½	108¼	108½	108⅝	109¼	109⅛	109⅞	108⅞	109⅝	108⅞	110
Brown Shoe s f deb 3¾s...1950	105¼	106⅜	105⅝	106¾	105¾	106¾	105½	106¼	105	106	105¾	106¾	106	106⅜	105¾	106	105½	106	105½	106	105½	106⅜	105⅝	106½
Brunswick & West 1st gu 4s 1938	----	----	103	103	103	103	103	103	----	----	103¼	103¾	----	----	103¼	103¼	----	----	103⅜	103½	103⅝	103⅝	103½	103½
Buffalo Gen Elec 4½s ser B..1981	110⅛	110¾	109	110½	108¾	109⅜	108¾	109½	109	109½	108½	109½	109½	110¼	----	----	108¾	109⅛	108⅞	110	109	109	109	109⅛
Buff Roch & Pittsb gen g 5s 1937	104⅛	104⅞	104¼	104¾	104½	104¾	104¼	104½	103	104¼	103⅛	103½	103½	103¾	102¾	103½	102¾	103¼	103¼	103⅜	103¼	103¼	102½	102½
Consolidated 4½s....1951	65¼	77	75¾	84¼	76⅜	82½	74	81½	73¼	77¾	76	79½	78	82¾	82¼	87¼	87¼	92	89	95	88½	93⅜	88¾	92¼
Burl Ced Rap & Nor 1st 5s..1934	21½	29	28	30⅛	25	26	19½	24	20	20⅛	20	21½	20	20½	19	21	20	27¾	22	29⅞	22½	22⅝	21⅛	27
Certificates of deposit	22½	28	25	29	25	25	20	20	----	----	18¼	21	18	18	17	18½	19	27¾	23	30	21	21¾	22½	26¼
Bush Term 1st 4s....1952	80⅝	85½	89	90	89⅛	89⅛	85⅛	89	85⅛	86	86	86¼	80½	85¾	82	84	82½	84	86	86	----	----	88	89
Consol 5s....1955	48¾	61	57	66⅞	61	68½	54	68¾	55	62¼	56¼	59½	55½	59½	55¼	64½	62½	70	64¼	70⅜	65½	73	70½	77½
Bush Term Bldge stpd 1st 5s '60	58½	65	62	66⅞	62½	67	60	65	56	61¼	56½	60	55⅜	60⅜	59⅜	60⅜	54½	59¼	50	55½	54½	59¾	52	61
By-Prod Coke 1st 5½s A...1945	92½	98½	95	101¾	97⅛	100	95	99⅛	95	98⅞	97¼	98⅞	93	97¾	95	97	95¼	98	98	101	99¼	101⅝	100⅛	102¾
Calif Gas & El unif & ref 5s..1937	107	107⅛	107	107⅛	106¾	107⅛	106	106⅝	105⅞	106⅛	105½	105⅞	105⅜	105⅞	105⅛	105¼	104¾	104⅞	104⅝	104¾	103¾	104	103⅝	103⅝
Calif Pack conv deb 5s....1940	104¼	105	104⅛	105½	104	104⅞	103¼	104⅛	104	105½	104	105	104	104¼	103¾	104½	104	105	104	104½	105	105⅛	104¼	105¼
Camaguey Sugar 7s ctfs....1942	9¾	16¾	14	16	14½	17¾	12⅝	17¼	13¾	16	13½	15	13½	16¾	13	19	14⅝	18⅜	14⅝	23½	21¼	32	32⅜	42½
Canada Sou cons guar 5s A..1962	111⅜	114¾	115	116½	116	118	117⅛	118¾	115⅛	117	113½	115¾	113¼	116¾	116	117	116⅜	117¼	116½	117¼	116	118½	118½	120
Canadian Nat gold 4½s....1957	108¾	111½	111⅛	112	110¼	112⅜	110⅞	111⅝	111¼	112½	112⅜	114⅛	113⅜	114½	114⅛	116⅛	114	116½	112⅞	115	113½	115	114⅜	115⅞
Guaranteed gold 5s. July 1969	113¾	116¾	115¾	116⅞	115½	116⅞	115	116¾	116½	117½	117⅛	118⅞	117¾	118½	118⅛	119⅛	118¼	119⅞	117	119	117½	118¾	118	119
Guaranteed gold 5s..Oct 1969	115	118	117½	118½	117½	118⅞	117⅛	118⅛	118	119½	118⅞	120⅝	119⅜	120¾	119⅛	121⅜	119⅝	122	118⅝	120½	119	120	119¼	121
Guaranteed gold 5s....1970	115½	117¾	117¾	118½	117⅜	118⅜	117	118	118	119¼	118⅞	120¾	119¾	121	120¼	120½	121	121½	118⅞	119½	119	120¼	120⅛	121
Guar gold 4¾s..June 15 1955	112¾	116	115⅝	117	115½	116⅞	115⅛	116	116	117	116¾	118¾	117¾	118½	118	119⅜	118	120	116	118¾	117¼	117⅜	117½	118¼
Guar gold 4½s....1956	110¼	113⅜	113¼	114¼	112⅜	114¼	112¾	113¾	113⅝	115	114½	116⅝	115½	116½	116	117⅜	114½	117½	114	115⅜	114¾	116⅜	115	116⅝
Guar gold 4½s....1951	110½	113½	113⅛	114	112⅝	113⅞	112½	113½	113	114½	114⅝	116⅛	115	116	115⅞	116⅞	114⅛	117⅜	113	115½	114	116	115	116⅜
Can Northern deb 6½s....1946	122⅛	125½	124¼	125½	124¾	126½	125	126⅛	125½	126¾	126½	127⅝	128	129	126½	128¼	126⅝	128½	127¼	128⅛	127¼	128⅛	127¼	128¼
Canadian Pac 4% coup deb stk	87⅜	90½	90½	94½	91	93¼	90⅝	93¼	90¾	92½	92⅛	96	95	97¾	95	97	94	97	94½	97	96¼	97¼	96½	99½
Coll trust 4½s....1946	102¾	104¾	104	105	103	104½	102¾	104	102¾	104¼	103¾	105¼	104¾	106	103¼	105⅛	102½	103⅞	102¼	103½	103	104½	101½	104⅜
5% equip trust ctf....1944	113⅛	114¾	114¼	115	114¼	115	114¼	115¾	114⅝	116¼	115¼	116	114⅞	115¾	115⅜	116⅛	116	116½	115½	116¼	115⅜	116⅜	115	116¼
Coll trust gold 5s....1954	105⅛	107¾	106¼	107¾	106⅛	108	106	107½	106½	107½	107½	108¼	107⅝	108¾	107½	108½	107½	108⅞	107¼	108½	107¾	109½	109	109⅝
Collateral trust 4½s....1960	100¾	103	102½	104	102½	104¼	102	103½	103⅛	104¼	103¾	105¼	104¼	105⅛	103¾	105	104½	105⅜	103⅞	105	104½	105½	104⅜	106
Carolina Cent 1st con g 4s 1949	49⅜	50¾	50	52	54	54¾	50	50	----	----	----	----	----	----	----	----	51	55	56½	60	66	66	69½	70
Caro Clinch & Ohio 1st 5s..1938	107¾	108¼	107¾	108¾	107¼	108¼	106¾	107⅝	106¾	108	107½	108	106¾	107¾	106⅝	107	106⅜	106⅞	106¼	106⅜	106⅛	106¼	105½	106⅛
1st & con 6s, series A....1952	108⅞	109½	109⅛	110	108¾	110	109	110⅛	110	110½	109⅛	110	109⅛	111½	110	111	110	110¾	110¼	111¾	110½	111½	109¾	110⅝
Car & Gen Corp deb 5s ww 1950	----	----	----	----	----	----	102¼	107¼	103⅝	107½	105½	108	105	106½	106½	108½	107	108	105⅛	107	105¼	106¼	104¼	106
Carthage & Adiron 1st gu 4s '81	73	87	85	90	87	90	86½	87	84½	86	----	----	81½	87	85¼	88⅞	88¼	93	91½	94½	90	92	89	91¾
Central Branch Un Pac 1st 4s '48	29	35	33	36¼	32	35	30	32	27	28	----	----	27	30	30¾	33	32	39	31⅛	42	34½	35⅛	33⅞	36
Central Dist Tel 1st 5s....1943	108	108¼	108¼	108¼	105¾	106¼	105¼	105⅜	105 1/16	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent of Ga Ry 1st g 5s..Nov 1945	52	56	56	64½	63	66	66	68	62¼	63	65	67	65⅞	66	66	67¾	70	73	71½	77	78½	80	78¼	81
Consol gold 5s....1945	26½	32	32	36⅞	32	36¾	26	33¼	24	26	24	27	23	27½	26½	28½	27	32⅞	31	34½	29¼	32⅜	29¾	33½
Ref & gen 5½s series B....1959	16¾	19	17⅝	20	16½	18	14	16⅝	12¼	13¼	12¼	14	11⅞	14½	13¾	15	14¾	18½	17¼	20½	16⅛	18½	17	22
Ref & gen 5s series C....1959	16	19	17½	20	16½	18	14	16⅝	12	13⅝	12½	14¾	12⅜	13¾	13	14¼	14⅛	18⅜	17⅜	20⅝	16⅛	18½	17⅝	21¾
Chatt Div pur money g 4s 1951	23⅞	24½	24½	29	27½	27½	23	26½	24⅜	24⅜	----	----	21	25⅞	----	----	25	32	28¾	29	28⅞	28⅞	23¾	27¾
Macon & No div 1st 5s....1946	23	24	----	----	----	----	----	----	20	20	20	20	20	20	20	20	----	----	----	----	23	23	21	22½
Middle Ga & Atl div 5s....1947	22½	23	----	----	15	18½	15⅝	15⅝	----	----	----	----	----	----	15	15	----	----	----	----	----	----	15⅛	19¾
Mobile Div 1st gold 5s....1946	24	25	----	----	28	28	24	24	----	----	----	----	20	20	22	22½	22	23½	25	28¾	----	----	23¼	26
Central Foundry 1st M 6s....1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	133	165	156	180¼
General mtge 5s....1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	103⅝	101¼	107½
Cent Hud Gas & Elec 3½s..1965	105⅜	106¾	106	107¼	106½	107¼	106½	107¼	106½	107⅞	107¼	107¾	107⅛	108	107¼	108	107⅞	108	108	108	107⅛	108	108¼	108¾
Cent Ill E & G Est 5s....1951	99½	102½	100¾	103½	100	102⅜	100¾	102½	102	103⅞	103⅛	104	103½	104¼	103½	104½	104⅛	104⅞	104	105	104⅛	105⅛	103½	105

* No par value. ‡ Companies reported in receivership. r Cash sale. x Ex-dividends. y Ex-rights.

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1936—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cent New Engl 1st gu 4s..1961	43½	71¼	69	77½	63⅝	69	63	67	57⅞	64¼	57	60	55	57⅜	48⅛	54	52	58	55	59½	51½	55¾	53	65¾
Central of N J gen gold 5s..1987	98	103½	101¼	103	101½	102⅞	100⅞	103	100½	102½	97	100⅝	86¼	98	86¾	89¾	89	92⅞	92½	97½	86½	93¾	82½	90
General 4s..........1987	87	89⅛	89¼	92	91	93½	91¾	93¼	89⅜	91¾	88¾	91¼	83	86½	81	84	83	84¼	83	88	81½	84	71	81⅞
Central Pacific 1st ref gu 4s 1949	103½	105⅞	105¼	108	107⅝	109⅝	106⅝	110	107	110	109⅝	110⅝	109⅞	110⅜	109⅞	110¼	110¼	111	110¾	112	111⅜	112½	111¾	112½
Through Short Lt 1st gu 4s '54	102	104	103¼	106½	105	106½	106	106¾	107	108	108	108	107	108	106¾	107½	105½	107¾	108½	109	108½	109½	108½	109
Guar gold 5s..........1960	89	97½	95	99⅞	94⅝	98⅜	95¼	99¾	97⅝	100	98½	100½	100⅜	102¾	100⅜	102	101	102	101⅜	102⅞	102	104	101⅜	104
Cent RR & Bkg of Ga coll g 5s'37	67	81⅛	81½	85	84	88	80	86¼	79	82	80	82¼	80	87	83	84¼	84¾	85½	85½	91⅞	90⅞	95	94¼	95
Central Steel 1st s f 8s......1941	121¼	122⅞	121⅞	126½	125⅛	126½	125	126½	123¼	124⅜	123¾	125½	125½	127	125½	126	125½	127	125	125½	125½	125½	125⅛	126
Certain-teed Prod 5½s A..1948	96½	100	97⅛	99¼	95¾	99	92½	97⅞	92⅞	96¼	90	94½	91⅛	93⅜	89⅞	95	91	94⅜	----	----	91	95½	89⅝	93⅞
Champ Pap & Fib deb 4¾s.1950	102⅛	104	103¾	106	105	105½	105	105¾	105	105¾	105⅛	106	105½	106	105½	106	105⅛	106¼	105⅛	106¼	105⅝	107½	107	107½
Chesap Corp conv 5s..May 15 '47	115⅛	132	130⅛	137	125¼	135	124¼	132	124¼	130½	129	136¼	135	157	147¼	155⅞	149	155¾	151½	176	156	176	140¼	158
10-year conv 5s..........1944	110½	120½	118	120⅜	115	120½	112¼	119	113¼	117	116	119¾	118½	138⅞	129¾	137½	131¾	136½	133¾	155⅛	139½	155¼	127	141¾
Ches & Ohio 1st cons g 5s..1939	111⅛	112	111½	112¼	111¾	112¾	110¼	112	110½	111⅝	110¼	111⅛	110¼	111⅜	109⅞	110⅝	109⅝	110⅛	109⅝	110⅛	109½	110⅜	108¾	109¾
Gen gold 4½s..........1992	118½	120¾	120½	123⅛	122¾	124¼	122⅞	124½	124¼	126⅛	125	126½	123⅛	126	123	124¼	124¼	125½	124⅜	126	124¾	127¾	127	128⅜
Ref & impt 4½s ser A....1993	110⅞	112½	111⅞	113⅛	112⅛	113	111⅜	112½	111	111¾	110¾	111⅜	110½	111	110¼	110⅝	109⅞	110½	----	----	----	----	----	----
Ref & impt 4½s ser B....1995	111	112½	112	113	111¾	113½	110⅜	112¾	110 5/16	110 9/16	109 31/32	110 9/32	----	----	----	----	----	----	----	----	----	----	----	----
Ref & impt mtge 3½s D..1996	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	100¼	99½	100¼	99⅞	100⅝	99⅞	100½	100⅛	102½	101⅛	102½
Ref & impt mtge 3½s E..1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100½	100⅛	102¼	101⅛	102½
Craig Valley 1st g 5s.....1940	108¾	111	110	110	----	----	----	----	----	----	110¼	110¼	----	----	----	----	110¼	110¼	----	----	----	----	111¼	111¼
Potts Creek Branch 1st 4s 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	110	111¼	110	110	----	----	111	111
Rich & Alleg Div 1st con 4s '89	112⅛	112½	112¾	112⅞	114	114	116¾	116¾	----	----	----	----	115⅝	118¼	116	117⅝	116	116	117	117	118⅜	118½	118½	119
2d cons gold 4s..........1989	108½	109	109⅛	109⅛	----	----	----	----	109¼	109¼	----	----	----	----	113⅛	113⅛	----	----	----	----	113⅜	115¼	115¼	115¼
Warm Spg Val 1st g 5s...1941	110	110	----	----	110	110	----	----	----	----	----	----	----	----	----	----	110½	110½	----	----	111⅜	111⅜	111½	111½
Chic & Atl RR ref g 3s.....1949	41	50	48¼	53	51½	55½	49⅛	53⅞	50	51⅜	50	53½	50	53⅞	52	55⅝	54½	58¼	56½	60	56¾	59	54¾	61½
Chic Burl & Q—Ill Div 3½s 1949	104½	106⅛	105½	107¾	106	107⅞	105½	107¼	106	108⅛	107¼	108⅜	107⅜	108⅜	107¾	108¼	108	109	108⅛	108¾	108½	109	109	109¾
Illinois Division 4s......1949	108¼	109⅞	109½	112	110	113	110	111⅜	110¾	112½	111¾	112¼	111⅝	112¼	111¾	112⅛	111¾	112¼	112⅛	112⅝	112½	113⅛	112¾	113¼
General 4s..........1958	107¾	109½	109¾	112½	111⅜	113¼	111⅛	112¾	111⅝	113⅝	111¾	113⅜	112⅜	113⅝	112½	113⅜	113¼	115⅛	114⅛	114⅞	114¼	115½	114¾	116½
1st & ref 4½s ser B......1977	106⅝	109	108¼	112	111¾	113⅞	111	112⅞	110⅞	112⅝	112	114	111⅛	112⅛	111¾	113½	112⅛	114	113	114	112¾	114	113	114
1st & ref 5s series A......1971	112	115	113½	115½	115½	116½	116	117¾	116	117¾	115¾	117	115⅜	116⅛	114¼	115⅞	115⅛	117	115½	117	116¼	118¼	118	118¾
Chi & East Ill 1st con 6s....1934	82	95¼	93⅞	96	94	94½	91	95	91	97	95	95	96	97	97	98	98	98½	98⅝	99	99	99	95	98⅛
Chic & E Ill (new co) gen 5s.1951	16	21	19½	23	17	20¼	14	18½	15	17¾	15¾	19	21¼	21	20⅛	23⅞	22⅜	25⅝	23½	31¼	25½	29¾	26¾	37¼
Certificates of deposit..	14	19	17¼	21¼	15¾	18½	14	18	14	16½	14½	18	15¾	19½	18¼	21¼	20½	23⅛	21¼	30	23½	27½	25¾	35
Chicago & Erie 1st gold 5s..1982	116⅛	116¼	116	117¾	116⅜	118	117	118⅛	117⅛	120	120½	121	120⅝	122¼	121¼	121¼	121	122½	122	124	122½	124	122	124½
Chic Gas Lt & C 1st gu g 5s.1937	105	105½	104¾	105¼	104½	105	104½	105	104¾	105	104⅞	105	104⅜	104¾	104	104¼	103½	104	103⅛	103⅜	102⅞	102⅞	102¼	102⅝
Chic Gt Western 1st 4s....1959	26½	35¾	34⅞	39¼	33½	37⅞	27½	34¾	28	31¼	30¾	36	33¾	39	34½	38½	37½	43¾	----	----	39	44½	41¾	49¼
Chic Indianap & Lou ref g 6s '47	28¼	45	45¼	48	47	49	40	46	41	45	43	45½	40	43½	39¾	39¾	38½	43½	41½	43½	41½	42	39⅞	41½
Refunding, gold 5s B....1947	29	48	44	45	45¾	48¼	40¾	46¾	41	44	----	----	43	43	37	37	39	42⅞	41	43	----	----	40	41
Refunding 4s, series C...1947	28½	43	43	45	44	46½	42	42	41	43⅞	43¾	45¾	40	40	38	38	40	42¼	39⅞	41½	35	38	33½	37⅞
1st & gen 5s, ser A........1966	15¼	27	23	28	23⅛	27¾	18	25¼	20	25½	21	25¼	20	23½	19½	24¼	19⅞	26	22¼	25⅛	19¼	22⅞	19½	23½
1st & gen 6s, ser B...May 1966	16	27	22	29	24	28	19½	25½	22	25½	22½	25	20	24	19	24¼	20¼	26½	23	25½	19¼	22¾	20	23⅜
Chic Indiana & Sou 50-yr 4s 1956	92¾	98¾	98	100	99⅝	101⅛	99¾	102¼	99¾	100¾	100	101½	101	102¼	101	102	102	103½	103½	104¼	104½	105½	105⅛	106
Chic Lake Sh & East 1st 4½s '69	----	----	111¼	111¼	111⅜	111¾	----	----	111⅜	111⅜	----	----	----	----	110⅝	110⅝	----	----	----	----	----	----	111¼	112½
Chic Milw & St P gen 4s A..1989	46½	57½	57	65½	55¼	59	50	55¾	50	55⅛	52½	58½	51½	54⅞	49½	58	54½	58	57½	64⅝	58½	65	59¾	62¼
Gen g 3½s ser B.....May 1989	43	50	50½	58½	53	54	----	----	47	47⅜	47¼	52½	46	47½	47⅜	47½	50½	52	52	56½	52⅜	56	53	56
General 4½s series C....1989	47½	60⅛	59¾	68	58⅞	62	52¾	59½	55	59½	53	61½	54	57⅜	54½	58⅝	57	59¼	60	66¾	64	67	63½	66⅛
Gen 4½s ser E......May 1989	47¾	60½	60¼	68	58⅝	62⅛	53¼	60	54	59	55¼	61⅛	53½	56½	52⅞	58½	57	59⅜	59¾	67	64¼	66½	63½	66⅜
Gen 4¾s ser F......May 1989	49½	63½	62	69⅝	60	62½	56½	60¾	54	61	57	63⅜	55½	57½	57	59½	58½	61	61	67¼	64	67½	66½	68½
Chic Mil St P & Pac 5s A...1975	19⅝	23⅞	22	25	21½	24¾	17⅛	23¾	17½	21	19½	22⅜	18½	21⅛	19	21½	20½	23½	21⅜	29¾	24⅛	28	25⅜	33½
Conv adj 5s..........2000	7¾	9⅝	7⅞	9⅝	7⅛	8⅞	6	8	6¼	7⅞	7	8½	6¾	7⅞	6⅞	7¾	7¼	8⅝	7⅝	9⅞	7½	8⅞	8	10⅝
Chic & NoWest genl g 3½s.1987	38¼	46	43⅜	47⅝	41	48½	37	43	34⅛	37½	34	40⅛	33½	37¾	35	39½	38½	46	40¾	45½	37	41	39¼	45
General 4s..........1987	41½	53½	50	54¼	49	54¼	39	51½	38½	41	36¼	42¼	35⅛	40	38	40½	40	47½	44	49⅛	39½	43⅞	41½	48½
Stamped 4s..........1987	41½	52	49½	54½	49⅛	54¼	42½	42½	39½	40	39¾	41	36	39	38	40½	40½	47	45	48½	40	43½	42	43¾
Gen 4¾s stpd Fed inc tax 1987	44	56	53¼	56	50¼	55⅝	----	----	----	----	38	38	37	38⅜	38½	39	40⅛	48	45	49	42½	45	44⅝	50
Genl 5s stpd Fed inc tax..1987	44	57½	54½	57¾	50½	57	43	51	42	44½	41	45⅛	38½	43	40½	42¾	42¼	48½	46⅞	51	41½	47¾	44⅞	52
4½s stamped..........1987	42½	52¾	55	56	----	----	----	----	----	----	----	----	----	----	40⅛	41	41½	42	46¾	49	----	----	47¼	48¼
15-year secured g 6½s....1936	47¾	58⅜	55⅝	61½	53¼	58¾	43	53	43½	46½	44	48½	42	44⅞	42¾	46	45	51	49½	54⅞	46	52⅞	49	56½
1st & ref g 5s........May 2027	21¾	26½	23	27	22⅜	25½	17¼	23⅜	17	19½	18½	21	19	21⅜	18½	21½	20¾	25½	24½	29½	23⅞	28	26⅝	34¾
1st & ref 4½s stmp..May 2037	20¼	25	22⅛	25½	23	25	16¼	23½	16	18½	18	20	18¼	20¼	18½	20½	20½	24¾	23	29	22	27	25⅛	34¼
1st & ref 4½s ser C..May 2037	20	25	21½	25⅝	22	25¼	16	23½	16½	18½	17⅛	20	18½	20¼	18½	20⅜	20½	24¾	23¼	29	22⅝	27¾	25⅞	34
Conv 4¾s ser A..........1949	11¾	16⅝	13⅜	17	13½	16½	10½	14⅛	11¼	13	12⅜	14⅞	12	13¼	11	12¾	12¼	16	14¾	18⅜	13¾	16¼	14	17½
Chicago Rys 1st 5s stpd																								
Feb 1 1936 25% part paid.1927	73	80	74½	77	73¾	76	70	76⅝	71½	74	75¼	75¼	75	76½	73⅜	74⅝	75¼	76½	76	79	79¼	82½	79½	82½
Chic R I & Pac Ry gen 4s...1988	36	42¾	39½	46½	38	42¾	32⅛	40	32⅛	35⅛	33	35½	32	35¾	32¾	36	34¾	41	38½	41½	35¼	40	36	41⅛
Ctfs of deposit..............	39	40	40	43½	37¼	41¾	31¼	38	31⅜	33	32½	33½	31	33¾	32	35	34¾	40	38½	40	35¼	38	36¾	39
Refunding, gold, 4s......1934	16	19½	18⅜	20½	16¾	19½	15	18½	15¼	17	16⅛	19¼	15¼	18	15	17½	16½	20½	18½	23	16¾	20	17¼	20⅝
Certificates of deposit.....	15½	18½	17½	19¼	15	18	13¾	16¾	14¼	16½	15⅛	17	13⅞	15⅞	14¼	15¼	14½	18½	16¾	20	15	18	15¼	18½
Secured 4½s series A....1952	16½	21½	20	22½	18	20⅞	15⅛	18½	15½	18	17¾	19¾	18⅛	20¼	16½	19	17⅜	21¼	19⅝	23⅛	17	20	17⅜	20¾
Certificates of deposit.....	15	20	17¼	20¾	16¾	17½	15	17½	14⅛	16½	15¾	18	16	17⅛	15½	16¾	15¾	18¾	17⅝	20¾	15⅜	18¼	15¾	19¼
Conv g 4½s..........1960	7½	11½	9⅞	11⅞	9	11	7¼	10	7	8¾	8	9¾	8¼	10	8	9	8¾	11½	9⅝	11½	8	10	8¾	10¾
Chic St L & N O gold 5s....1951	105	105	----	----	106½	108	108	110	----	----	110	111¼	110½	111	110½	111	111	111⅛	----	----	113⅛	113⅛	113⅛	113⅝
Gold 3½s..........1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅝	95
Memphis Div 1st 4s......1951	83½	90	89¾	93½	92	94	90	92	89⅞	90¼	86½	89½	88⅞	91	91¾	94⅛	93⅞	96	96⅜	98	96¼	99	96⅜	98
Chic Terre H & So'east 1st 5s '60	74	88	87⅛	92½	90	95½	89⅞	95	89	92⅜	89⅛	92	89¾	91⅞	91	94	93¼	98	96⅜	98	96½	101	97¼	100½
Income guar 5s..........1960	61	75⅛	76½	83⅞	79	84	74½	82	75	78½	76⅜	79⅝	77	80¾	79¾	84	82½	87	86⅛	88¾	86	88½	87½	89
Chic Union Sta 1st 4½s, A.1963	106¾	108½	106	107⅞	105¾	106¼	105 9/16	106¼	105¼	105 9/16	105	105¼	----	----	----	----	----	----	----	----	----	----	----	----
1st 5s series B..........1963	107¼	108	106½	107½	105⅞	106½	105 23/32	106	105 11/32	105 21/32	z105	105 9/32	----	----	----	----	----	----	----	----	----	----	----	----
Guaranteed gold 5s......1944	107¾	109	105¾	108	106⅝	108½	107½	108¼	107⅜	107¾	106¾	107⅛	105½	105⅞	105⅞	107	105^{22}	106	105^{9}	106	104⅞	105^{10}	----	----
Guaranteed 4s..........1944	106⅛	108¼	106	107½	105½	106⅝	105½	106⅜	105⅝	106½	105½	106	106⅜	107½	105⅝	106½	106¼	106¾	105⅞	106½	106¼	106¾	105½	106¾
1st mtge. 4s ser D..........1963	108¾	110½	109½	112	108⅝	112	108½	110⅜	108¾	111½	110½	111⅜	110⅝	111½	110⅝	111	110¾	111⅜	111⅛	112¼	111⅝	112⅞	111¾	112¾
First mtge 3¾s series E..1963	----	----	----	----	----	----	----	----	----	----	----	----	107¼	109	107¾	108¼	108	108¾	108	109	108⅝	111⅛	109⅞	111¼
Guaranteed 3½s..........1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	108	108	109⅛
Chic & W Ind cons 50-yr 4s 1952	99½	103	102¼	104½	103½	105¾	102	105¼	102¼	103⅞	103	103¾	103	104	103¾	105½	103⅝	105½	104	106	106	107½	107	108¼
1st & ref 5½s series A....1962	107	107¾	106½	107½	107	108	106	107¼	106	106½	105 13/32	106½	105⅝	105^{26}	----	----	----	----	102¼	104¼	----	----	----	----
1st & ref mtge 4¼s..........1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	105¾	104¼	105½
5½s series C..........1962	107	107⅝	106	107⅝	106⅞	108	106⅞	107	106⅛	107	106⅛	106½	105^{22}	105^{22}	----	----	----	----	----	----	----	----	----	----
Childs Co deb 5s..........1943	73	86⅝	80½	86¾	82½	85⅝	78¼	83⅝	77¾	82	79½	83¼	79½	82⅞	81	84⅝	82½	86¼	85	87¼	87	94¾	92¼	95¼
Chili Copper Co deb 5s....1947	100½	103	102	102½	101¾	102⅜	101⅝	102⅜	101⅝	103⅛	102	103¼	102⅛	103	102⅜	102¾	102	102½	101⅝	102½	101¼	102½	101^{6}	101⅜
Choctaw Okla & Gulf cons 5s '52	35	39	----	----	----	----	46⅝	47	----	----	----	----	35⅛	36	----	----	37	38½	38	38	----	----	----	----
Cin Gas & El 1st m 4s A....1968	103⅜	106	103⅞	105⅛	101⅞	104½	103	104½	103⅝	104¾	101¾	103¼	100⅜	102¾	100⅛	100¾	100^{6}	100¼	----	----	----	----	----	----
1st mtge 3¼s..........1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	104⅞
Cin Ham & Dayton 2d 4½s.1937	103	103	103	103	102½	102½	102¼	102¼	101½	101½	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Cin Indianap St L & C 1st 4s '36	----	----	101⅞	102	----	----	----	----	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Leb & N 1st con gu 4s..1942	----	----	----	----	----	----	106⅛	106½	106	106⅛	----	----	106¾	106¾	107⅝	108½	107¾	107¾	108⅛	108⅛	108¼	108¼	----	----
Cin Union Terml 1st 4½s A.2020	110	110¼	109⅝	110	109⅝	110½	107⅞	108	107 25/32	108	107½	107 25/32	----	----	----	----	----	----	----	----	----	----	----	----
1st M 5s series B..........2020	108	111	108⅞	110	108	109½	108⅛	109	107 13/16	108 5/32	107½	107 13/16	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge g 5s series C....1957	112	112½	112⅛	113	111½	112¾	110½	111¾	101¼	111¼	110¼	110⅞	109⅞	110½	109⅞	110⅝	109¼	110	109⅛	110	108¾	109½	108½	109½
1st mtge guar 3½s ser D.1971	----	----	----	----	----	----	----	----	----	----	----	----	106⅞	107⅜	106	107	106¾	107½	106½	107⅜	107	108½	108¼	110
Clearfield Bit Coal 1st 4s ..1940	----	----	83	83	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clearfield & Mah 4s..........1943	----	----	----	----	----	----	----	----	----	----	104	104¾	104½	105	----	----	----	----	----	----	----	----	----	----
Clev Cin Chic & St L gen 4s.1993	96¾	100¼	100⅛	104	102	104½	100⅝	103	100¼	102¾	102	103¼	101⅞	103½	102	103¼	102⅛	104¾	104	105	104⅝	106	104½	107
General 5s series B......1993	111⅛	113	116	116½	116	116	----	----	117	118	118½	119	----	----	118	118	----	----	119	119	116½	116⅝	----	----
Ref & impt 6s, series C...1941	103½	105	105	105	103⅝	104¼	104	104¼	105½	105½	104¾	104¾	104½	105¼	105¼	105¼	104½	105½	105	105¾	105¾	105¾	105¾	105⅞
Ref & impt 5s series D...1963	89	98	95⅞	101½	96⅛	100	96	98¾	96	100	100	101½	101	103¼	101	102½	101¾	103¾	102¾	103¾	101½	103¼	101½	103¾
Ref & imp 4½s series E..1977	78¾	90½	88¾	94⅜	87⅝	91⅝	88	91⅞	88⅛	95	92⅝	94⅛	93	95	93⅛	95⅜	94¾	98	95¾	98⅞	96	98½	95¾	98¾
Cairo Div 1st gold 4s......1939	105	106⅞	105⅝	105⅝	----	----	106⅛	106⅝	106⅝	106⅝	105⅞	105⅞	105⅞	105⅞	105⅞	106	----	----	105⅛	105⅞	105½	106	105¾	106
Cin Wab & M Div 1st 4s..1991	93½	97	97	99	99	100½	98	100	97¾	98⅞	96⅞	98¼	98½	99⅞	99⅞	101¼	101	102	100⅞	101⅞	100⅛	102¾	101¾	102⅜
St Louis Div 1st coll tr 4s.1990	96	99½	99¼	104¼	102	103¼	100¼	101¾	99½	101	99⅜	101	97½	100	100	101¼	101¼	103	102¼	103	102⅞	104¾	103¼	103½
Springf & Coll Div 1st 4s.1940	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----
White Wat Val Div 1st 4s.1940	94½	96⅜	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝	105¼	105¼	103¼	103¼	----	----
Cleve-Cliffs Iron 1st M 4¾s.1950	101⅝	104⅛	103½	106¾	106	107	104¾	107	104¼	107	105⅝	107¼	105½	107	105¾	106¾	105¾	106¾	106½	107⅜	107⅛	107½	107¼	107⅝
Cleve Elec Illum 3¾s......1965	108⅝	109½	108¾	110½	108⅝	110⅜	108⅝	110¾	110⅜	111¼	109⅝	110¾	110	110½	110⅜	111	110¼	111	110⅜	111	110½	112⅛	111⅜	112⅛
Cleve & Pitts 4½s ser B....1942	----	----	----	----	----	----	----	----	----	----	111¼	111¼	112½	112½	----	----	----	----	----	----	----	----	----	----
4½s ser A..........1942	----	----	----	----	111½	111½	----	----	111¼	113	----	----	112¾	112¾	----	----	----	----	----	----	----	----	----	----
3½s series C..........1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅝	110⅝	----	----	----	----	----	----
General 4½s ser A........1977	----	----	99¼	99¼	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½
General & ref mtge 4½s B 1981	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	----	----	----	----	----	----
Cleve Short Line 1st 4½s..1961	105¾	108¾	108¼	109	109¾	110⅛	108¼	110½	108⅛	109½	110¼	111	110½	111	110⅞	111½	111½	112	111½	112½	112½	112½	113⅝	114½
Clev Un Term 1st s f 5½s A.1972	105½	107⅛	106½	110	109	110	109½	110¾	107	110¾	108¾	110½	109¾	112	110	111¼	110½	112	110⅞	112	110⅛	111½	110⅞	113
1st s f series B..........1973	100⅝	104	103½	106	105⅝	106⅞	106	107½	106¼	108¼	106¾	108½	106⅛	109	106¾	108⅛	107½	109⅝	107	109¼	107¼	109¼	108½	112¼
1st s f guar 4½s ser C....1977	95	98¾	97	99⅞	99⅜	101⅞	101¼	102½	101⅜	102½	102	102½	102¼	103¾	102½	104	103¼	104¼	103⅞	105	104½	105	104⅞	105½
Cool Rive Ry 1st guar 4s...1945	----	----	----	----	----	----	----	----	----	----	----	----	110½	111½	----	----	----	----	112	112	112	112	----	----
Colon Oil conv deb 6s......1938	65⅞	70	72	72⅝	71½	74¾	73½	80⅛	78	85½	80	85⅛	78½	83¾	80	80	79	79¾	----	----	----	----	----	----
Colorado Fuel & I gen s f 5s.1943	98½	101¾	100	103	100⅝	103	103	104⅝	103½	105	103	105	104⅝	105	104⅛	105	104½	106	105¾	108	106½	107¾	106¾	107¾
5s income mortgage......1970	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	86¼	82¼	85½	83⅛	92½	89½	94⅞
Colo Indus 1st coll tr 5s....1934	48½	56½	54½	68¾	62½	69¾	63⅛	70⅛	65	70⅞	66⅞	76	71	87½	81	86	84½	100	----	----	----	----	----	----
Colo & Sou gen M 4½s ser A 1980	59¾	73	71⅛	80⅝	72	76⅞	67	74¾	67	72½	71	74½	71⅛	75½	72	76¾	74½	78¾	76¾	81⅛	75	78¼	74	77¾
Columbia G & E deb 5s May 1952	99	102⅛	101	103	102¼	104	102½	104	103⅛	105	103¾	105½	104¼	105½	104½	105	104½	105¾	104¼	105¼	104¼	105¾	103⅝	105⅝
Debenture 5s.....Apr 15 1952	99⅞	101⅞	101¼	102½	102⅜	104	102½	104	103	105¾	104½	105½	104	105⅝	104	105⅜	104	105¾	104⅛	105½	105	105¾	104⅛	105¾
Debenture 5s....Jan 15 1961	98¾	101	99¾	102	101⅝	104½	102	103¾	102⅛	104½	104¼	105⅝	104⅝	105⅜	104½	105⅛	104	105	104	105	104½	105¾	104	105¼
Col & Hock Val 1st ext g 4s.1948	110	110⅞	112	112	----	----	111½	111½	112	112⅜	----	----	112	112	----	----	----	----	112	112	----	----	----	----
Columbus Ry Pow & Lt 4s.1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107⅝	107¼	108½	107¾	109¼
Columbus & Tol 1st ext 4s.1955	----	----	111½	111½	----	----	----	----	----	----	110¾	110¾	110¾	110¾	----	----	112¾	112¾	113⅝	113⅝	----	----	----	----
Com'l Invest Tr deb 5½s...1949	111⅛	112¼	111	112¼	111	112	111	111⅞	111	112	110½	111¼	110^{10}	110⅝	109^{30}	110^{9}	----	----	----	----	----	----	103½	104⅞
Debenture 3½s..........1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104⅛	104⅛	105½	----	----
Conn & Pasumpsic Rivs 1st 4s'43	----	----	----	----	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	104½	105	----	----	104¾	105
Conn Ry & Lt 1st & ref g 4½s '51	107½	108½	----	----	108¼	108¼	108¼	109	109	110½	110½	110½	110½	110½	106	108¾	105⅝	106¼	107	109¼	110⅝	110⅝	----	----
Stamped guaranteed........	106½	107½	106⅛	107	105½	106⅜	----	----	107	107¼	107⅝	108	107¾	108	106	107¼	107	107	107	107¾	107	107¾	107½	107⅝

* No par value. ‡ Companies reported in receivership. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1936—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Consol Hydro Elec Works of Upper Wuertemburg 7s..1956	30	30	29	29¾	28½	29½	28	28	22½	25¾	23	23⅜	22¼	23½	----	----	22¾	22¾	23	23¾	23¾	23⅞	22¼	23¼
Consol Edison (N Y) deb 5½s '45	104½	106	104	106	103¾	104½	103 9/16	103⅞	103 13/32	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 4½s..........1951	108	109½	107	108½	107⅛	108	106⅞	107¾	106¾	107½	106⅜	107¼	106	106⅞	105¾	107	105½	106¾	105½	107¼	107	108	106⅝	107½
Debenture gold 5s.......1957	105	105¾	104⅝	106	104	105	103 27/32	104⅜	103½	103 27/32	103 1/16	105½	102⅞	103	----	----	----	----	----	----	----	----	----	----
Debenture 3¼s..........1946	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104⅞	104¼	105¼	105⅛	106	106	106⅞	106⅜	107⅜	105¾	107¼
Debenture 3½s..........1956	----	----	----	----	----	----	----	----	----	----	----	----	103½	104¾	104⅜	105⅜	105	106⅛	105½	106½	106¼	107⅜	106½	107¾
Consol Oil conv deb 3½s...1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100½	100	103⅝	103¼	106½
Consol Ry non-conv deb 4s.1954	20	32	28⅞	32	25½	27	21	25½	20¼	21½	20¼	21	20	21	20⅜	22⅞	22	25½	24	27½	24⅜	26¼	25⅜	36
Non conv deb 4s J & J...1955	20⅛	30½	28¾	31	25	25¼	21	21	20	21	19⅝	21	20¾	22	20½	21	21¼	24½	23¾	26½	24¾	25¼	25⅛	35
Non-conv deb 4s A & O...1955	24	29	30½	30½	----	----	----	----	----	----	----	----	----	----	20½	20½	----	----	----	----	----	----	----	----
Non-conv deb 4s..........1956	20	30½	29	31½	25	26	25	25½	20	21	20½	20½	20¾	21	21	21¼	21½	25	24¾	26¾	24⅞	26	25⅛	33¾
Consol Coal 1st & ref 5s....1950	31⅝	36½	31⅝	37¾	32¾	39	35¼	37¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit........	31¾	36½	31¾	37⅛	32⅞	38¾	35¼	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 5s..........1960	----	----	----	----	----	----	57	62	51	58	46	51½	42½	49½	43½	46⅞	46⅞	52½	50	51	48¼	65¾	61½	65½
Consum Gas Ch 1st gu g 5s.1936	102¾	102⅞	102⅝	102⅞	102½	102⅝	102⅜	102½	102¼	103	101¾	102¼	----	----	----	----	----	----	99½	99½	----	----	----	----
Consumers Pow Co 3¾s....1965	107	109	107⅛	108¼	108	109	108⅜	109¼	108¾	109½	108	109¼	108	108¾	107½	108¼	107¾	108½	108⅛	110	109	109¾	108	110½
1st l & unif mtge 3½s....1965	104¼	105⅝	104¾	107¼	104	106¾	104	105½	105	105⅝	105	106	105⅞	107	105¼	106⅜	105¼	106⅛	105¾	107	106½	108	106¼	108
1st mtge 3½s..............1970	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	105	104⅜	105	105	106	105⅝	106¾	106½	108¼	107	108⅜
Container Corp 1st 6s.....1946	104¼	105	103	104½	104	105	103⅞	105	104	105	103⅞	105	104	104½	103¾	104¾	103⅞	104¾	104¼	105	104½	105	104	105
15-yr deb g 5s with warr..1943	101	103⅝	101⅞	102⅞	101	102⅜	100¾	100	100¾	103¼	102	103¼	101¾	102½	102	102½	101½	102½	101¾	102	101¾	102⅝	x101¾	102⅞
Copenhagen Tel 5s..Feb 15 1954	96	98	97½	100	100	100¼	100½	101⅛	101	102	100	101	99⅞	101	99½	101	100⅛	101	100	100⅛	100	100½	100¼	100¼
Crane Co s f deb 3½s......1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	100¼	99⅝	103	101	102¾
Crown Cork & Seal s f 4s...1950	103¼	106	105¼	105¾	105	105¾	106	106½	105⅛	106	105	106	105	106¼	105¾	106¼	105⅞	106¾	105½	106½	106½	107	106	106½
Crown Willamette Pap 6s..1951	105½	106⅛	105	105⅞	104	105⅜	104	105	104½	105	105	106	105¼	106	105¼	106⅜	104	106⅜	103½	105	103¾	105	104½	106
Crown-Zellerbach deb 6s..1940	102	102⅞	102⅝	103	102⅞	103¼	102½	103¼	102½	102¾	102	102¾	102	102¾	----	----	103⅛	103⅛	102¾	103⅛	101¾	102¾	----	----
Cuba Nor Ry 1st 5½s......1942	55½	65⅞	60	64½	56¼	61¼	55½	60⅞	55½	58	56	59⅞	56	58½	54⅜	56½	54⅛	57⅝	53½	57⅝	56	62	58	66½
Cuba RR 1st 50-yr 5s g.....1952	49¼	61	57	60⅛	53	58¼	52	58	51½	54	53½	58	55¾	59	54⅛	58⅛	54	56½	56	61½	60	64¼	58	66
1st lien & ref 7½s ser A..1936	49¾	75½	62½	66¾	55⅛	62½	58⅛	63	59	66	64⅜	68¾	62½	66⅞	59¾	66	59	64⅛	59	70	65¼	74½	70	75¾
Certificates of deposit.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69¼	71	71	74
1st lien s f 6s ser B.......1936	46⅞	70½	60¾	64½	56	60	53⅜	62	61⅞	63¼	62	68	61¼	64½	60⅛	62	60⅝	62	59	67⅛	62½	72	70½	73
Certificates of deposit.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71½	71½
Cumberland T & T 1st gen 5s '37	103¾	104½	103⅝	104	103⅛	103⅝	102⅞	103⅛	102½	102¾	102⅛	102⅜	101¾	102⅛	101½	101⅝	101	101½	100⅝	101	100¼	100½	99⅞	100¼
Dayton Pow & Light 3½s..1960	----	----	106¼	106⅝	105	106⅜	104½	106¼	105¼	106	105⅝	106⅜	106	107	106½	107⅝	106½	107¼	106½	107⅛	106¾	108¼	106⅞	108¼
Dela & Hudson 1st ref 4s...1943	78⅛	83⅛	82⅛	90¼	83½	89	83	86¾	82¾	84⅝	80⅞	83½	78⅜	82⅞	81¾	85	83¾	88⅜	87¼	91	88½	90⅝	87⅞	91¾
Gold 5½s..................1937	98	100¼	99¼	102¼	101	101½	100½	101½	100	101½	101⅛	101¾	101	102	100½	101½	99¾	101¼	101	102	101⅜	101¾	100	101½
Del Pow & Light 1st 4½s..1971	106¼	106¾	105½	106¼	105½	106	105	106¼	105¼	105½	105½	106¼	105¾	106¾	105¾	106¼	106⅛	106½	106¾	107¼	104⅛	104¼	105	105½
1st & ref 4¼s.............1969	103¾	105	103¼	104	103¼	105½	102⅜	104	100½	104	102⅞	103	100½	103	102	102	101⅞	102¾	101⅞	102	101	102½	101¾	102½
1st Mtge 4½s..............1969	104¾	106	----	----	105½	110	105½	105½	105	105	105	105	105¼	105⅞	105	105⅝	105	105¼	105	105½	----	----	105½	105½
Denver G & E 1st & ref 5s..1951	106⅜	108	105½	107½	108	108½	106⅛	108	106½	107⅜	106¾	107¼	105¼	106⅞	105½	107	107	107¾	107¾	108	107	107¾	107	107⅝
Stamped as to Pa tax........	106¾	107¼	106¾	107½	107	108⅛	105¾	107¾	106½	107	106⅞	107	106¼	106½	106¼	106¼	107¼	108	107⅜	108	107	107¾	106⅝	107
Den & Rio Grande 1st cons 4s'36	30	35	33⅞	38	34⅛	38	31¼	36	31⅛	33	31¼	33¾	30	32½	30	32⅜	30	34½	32½	36	29⅛	34¼	30⅛	34¾
Consol gold 4½s...........1936	31½	34⅝	34½	38½	35	38	31⅛	36¾	31⅝	33½	32	33½	31⅞	33	30¼	33⅛	30	34½	33⅛	36½	29¾	33½	31⅝	35⅞
Den & Rio Gr W gen 5s Aug 1955	13⅛	17⅞	16½	19	18	20¼	14½	20	14¾	17	15¼	18	15¼	17½	13¾	17½	13⅞	17¼	16⅜	20	16½	19½	16½	19⅜
Assented (subject to plan)...	13	17⅛	15	18	16	20⅜	13¾	19½	14	16¼	14¾	17¼	15	16½	13¼	16¼	13¾	17¼	16⅜	19½	15⅝	18¾	15½	18¾
Ref & impt 5s ser B..Aug 1973	23	28⅞	27⅛	31	27½	31½	24⅝	30¼	24¼	26⅛	25¼	29¾	25	28⅛	25	27⅝	25⅛	29½	27½	32⅝	25⅝	30	27½	32¼
Des Moines & Ft D 4s ctfs..1935	----	----	4¾	7	5⅞	6½	4½	5½	4	4⅝	3¼	4	3⅛	4	4	5	5½	9¼	7¼	8½	4⅞	7¼	5¾	6¾
Des Plaines Val 1st gu 4½s.1947	66	71	67¼	67¼	68	68	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Edison Co 5s ser C..1962	108½	110	109⅛	109⅝	109	109½	108½	109	108¼	109½	108¼	109	108¾	109	107 26	108⅛	107⅜	108 7	----	----	----	----	----	----
Gen & ref 4½s series D...1961	113	114⅛	114	115⅛	114¼	116	114¼	116	115½	116	115¾	116¾	115¼	116½	115¼	116¼	116⅛	116¾	116⅛	117	116⅛	117	115¾	116½
Gen & ref 5s series E.....1952	108½	110¼	108½	109⅞	108½	109⅜	108¾	110	108¾	110	108½	109½	108½	108¾	108	108¾	108½	108¾	108½	109	109	109¼	108⅜	109½
Gen & ref mtge 4s ser F..1965	108⅝	109½	109	110⅝	109¾	110⅞	110	111½	111	111¾	110	111¾	110	111½	110	111¼	110¾	112⅜	110⅞	112	110¾	112⅜	110⅞	112½
Gen & ref mtge 3½s ser G 1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	109	108⅜	109½
Det & Mackinac 1st lien g 4s 1995	----	----	50½	50½	50	50	----	----	----	----	----	----	----	----	----	----	----	----	46	46	45⅛	45⅛	50	50
First 4s assented........1995	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	50	50
Second gold 4s............1995	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second 4s assented....1995	15⅞	15⅞	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	33	33	40	40
Det River Tun 1st 4½s.....1961	112⅝	113⅛	113⅝	114¼	114¾	116	113¾	116	114	114⅝	115¾	116¾	114	114⅞	114⅞	116	115½	117	116¼	116½	116½	117¾	117¼	117⅞
Donner Steel 1st & ref 7s AA '42	104¼	105	104½	105	103⅞	104¾	103½	103⅝	103	103 15/32	102⅜	103 1/32	----	----	----	----	----	----	----	----	----	----	----	----
Dul & Iron Range 1st 5s...1937	106¼	107	106	106⅜	105⅝	105¾	105½	105¾	105⅛	105½	105	105¼	105	105¼	104⅝	104⅞	104¼	104¾	103⅞	104	103⅝	103⅞	103¼	103½
Dul So Shore & Atl g 5s....1937	52½	72¼	67	68	57½	66½	60	69	60½	69½	65½	70	67	82	75½	85½	80¼	83	81	86½	81	84½	65	83¼
Duquesne Light 1st 3½s...1965	----	----	----	----	----	----	----	----	107½	108¼	107	107¾	107¼	108	107¼	107⅞	107½	108¼	108	108⅝	108	109½	109	109½
Eastern Cuba Sug s f 7½s..1937	12⅝	21¼	16½	20	16½	23½	16	21	16½	21⅛	18⅝	20	19½	20⅝	20¼	29⅛	24½	27	25	33	37	41½	40¾	47¼
Certificates of deposit......	----	----	----	----	20	20⅞	16¾	21	16⅛	21¾	18⅝	20⅛	19	20⅝	20⅛	29⅝	25	28¾	24¼	31¾	30	39½	40	49
East Ry Minn No Div 1st 4s.1948	104½	104½	----	----	----	----	----	----	----	----	----	----	a109¼	109¼	----	----	108	108	----	----	----	----	----	----
East T Va & Ga 1st 5s......1956	103¾	107	106½	110	109¾	110⅛	110	110⅝	109¾	111	109⅝	110¾	109⅜	111	109½	114	113½	114	113½	114½	114½	115½	114¾	115½
Ed El Ill Bkn 1st cons g 4s..1939	107	107½	107¼	108	107⅜	107⅝	107½	107½	107⅜	108	107⅜	107½	107	107⅜	106⅝	107½	106⅞	106⅞	107	107⅛	107½	107⅝	107½	107½
Ed El Ill (N Y) 1st cons 5s..1995	128¼	131	130	130	----	----	130⅛	130⅛	----	----	----	----	132	138	135	135	135⅜	136¼	136¾	138⅛	136½	138½	----	----
El Pow Corp (Germany) 6½s1950	32½	32¾	32⅝	33	28⅜	32⅝	27¾	28⅝	24¾	25½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st sinking fund 6½s....1953	32½	32⅝	32⅝	33	27⅝	32⅝	27¾	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Elgin Joliet & East 1st g 5s.1941	110	111	111	111	111⅝	112	111¾	111¾	112⅛	112¼	112¼	113	----	----	112⅝	112¾	112⅝	112¾	112¾	113⅝	114	114	114	114⅜
El Paso Nat Gas 4½s ser A..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	104⅞	103½	104¾
Convertible deb 4¾s....1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	137½	155	142	173
El Paso & S W 1st & ref 5s..1965	101¾	102⅝	----	----	104⅝	105½	106⅝	108	108⅛	109	109	110	108⅜	110	109½	111	110	111½	110	111	----	----	111	111⅛
5s stamped...............1965	100¾	102½	----	----	----	----	107	107	----	----	----	----	108⅝	108⅝	108	108	109⅛	110	----	----	----	----	110	110
Erie & Pitts gen gu 3½s B..1940	105½	105⅞	106	106	----	----	107	107	----	----	----	----	107	107½	107	107	----	----	----	----	107	107	----	----
Gen guar 3½s series C...1940	105⅞	105⅞	106	106	106¼	107	----	----	----	----	----	----	----	----	----	----	----	----	107	107	107	107	107½	107½
Erie 1st con g prior 4s.....1996	99⅞	102	101½	104¼	103½	105¾	102⅜	104½	102¾	105¼	104	105½	104⅜	105¾	104	105⅜	104¾	105¾	105	105⅝	104⅛	106	105	107¼
1st cons gen lien gold 4s..1996	77⅝	84½	83¼	89½	85	88¼	82	86½	82	85½	84	86⅝	84¾	89½	88½	89½	89¼	93¾	89½	94	89⅞	92⅞	88½	92¼
Penn coll trust g 4s......1951	105⅞	106	106⅛	106¼	106¼	106¼	106¼	106½	106¼	106¼	106¼	106¼	106	106¾	106¼	106¼	----	----	105	106⅜	105½	105½	105½	105½
50-year con g 4s series A..1953	74½	87¼	86¼	89¼	85½	87½	81⅝	85¾	81½	85	84¼	85⅜	85	89	88½	90¼	90¼	94½	90¼	95⅛	89⅞	92⅜	90½	93
50-year con g 4s series B..1953	75	86½	86½	89½	86	87½	85	85¾	82½	84¾	83½	86	85	88½	88¾	90	90¼	95¼	91⅜	94½	90	92½	90	93
Gen conv 4s series D.....1953	74	84½	85½	88	----	----	81½	84¼	75	76	----	----	86	88	88½	88½	92	94	91	94	91	91	90	90
Ref & impt 5s series 1927.1967	70	78¼	77	86	76¼	81⅞	72¼	79½	72¼	77⅜	77¼	80	77⅝	94¼	83⅜	86	85	90	87	92	84½	88½	84½	88
Ref & impt 5s ser 1930....1975	69⅝	78¼	76½	85¾	75½	81½	71¾	79½	72	76⅝	76¾	79¾	77¼	83⅞	83	85¾	84½	89⅞	86⅞	91½	84½	88⅛	84¼	87⅞
Erie & Jersey 1st s f 6s...1955	117⅛	117¾	117⅝	118½	117	118⅛	118	119	----	----	117¾	118½	117	117¾	117	117	116½	118½	118¼	118½	118½	119	118½	119
Genesee Riv RR 1st s f 6s.1957	116⅞	117⅝	117⅛	117½	117¾	119	118¼	119¼	118	119	117¼	118½	117¼	118½	118	118	118	118½	117¼	118¼	117	117½	117⅜	118
N Y & Erie 3rd Mtge 4½s 1938	----	----	----	----	104⅛	104½	----	----	----	----	103	103	----	----	111	111	112½	112¾	112½	112½	113⅜	113⅜	----	----
First 4s...................1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ernesto Breda Co 1st M 7s..1954	42⅝	48	45¼	50½	51	59	54	58	57	59	55⅞	66¼	67⅛	70	66⅛	74	65	66¼	60	62	61½	61½	60	62
Fairbanks Morse deb 4s....1956	----	----	----	----	----	----	----	----	----	----	----	----	101⅜	102¾	102¼	103	102¾	103¾	103½	104⅜	104	105¼	104	105
Fed Lt & Trac 1st lien 5s...1942	98	101½	100	102	100⅝	102⅛	101	103	101	102	102⅛	102⅝	102	102⅞	103	103⅛	103	103¼	102	102¼	102½	102¾	102½	103
5s International series..1942	99	99	101	101¾	101	101	100⅞	101¼	99¼	99¼	100⅞	100⅞	101½	101⅝	----	----	----	----	----	----	----	----	101½	101½
1st lien s f 5s stamped....1942	97⅞	102	100	102½	100¼	102	101¾	103	101	102¼	102	103	101¾	102⅞	102½	103	103	103½	101⅛	103¾	102	103½	102¾	103¼
1st lien s f 6s stpd........1942	101¾	103	102⅝	104	102⅝	103⅛	102¾	104	102	103½	103	103½	103	104	103	104	103⅝	104½	103⅝	104	103	103¾	102⅛	103½
30-year deb 6s series B...1954	95	98	98	100¼	99¼	100½	99	100⅝	98	99½	99½	100½	102	103⅜	102⅛	103½	102⅝	104	102½	103½	102½	104	101½	101⅝
Fiat deb s f 7s.............1946	61	65	60½	70	67½	71	65	68	70	77	72¾	84¾	83½	83½	75	79	75¾	87½	----	----	75	76⅝	77	80
Fla Cent & Pen con g 5s....1943	52⅛	54	54¼	57	54½	54½	54⅛	54⅛	54	54	54¼	56	56	61	58½	59	59	61	65	65	65	68	69	76
Florida East Coast 1st 4½s.1959	58¾	63	56¼	63	57	66¼	60	66⅜	58	60½	59	60	59¾	62	61½	64	66	72¼	72¼	80	74⅛	78⅜	78	81¼
1st & ref 5s series A......1974	9¼	11	8	11⅛	8	11⅛	8	11¼	8	8¾	8⅜	9⅜	8	9	7⅞	9½	9¼	13	12	17	15	18¼	15⅜	19
Certificates of deposit.....	8	10⅛	7	10½	7	10¾	7⅝	10½	7½	8½	7¾	9¼	7⅝	8¾	7⅝	8⅞	8⅞	12½	11⅝	16¾	14⅞	17¾	15	18⅞
Fonda Johnst & Glov 4½s..1952																								
Proof of claim filed	8	9½	6⅞	11	10	10	9¼	9¼	8⅝	8⅝	----	----	----	----	----	----	----	----	9¾	9¾	9⅛	9¾	8⅛	8⅝
(Amended) 2-4s cl'm filed 1982	4	6⅞	5	6⅞	5⅝	5⅝	4½	5⅛	4¼	4½	4¼	4⅜	4¼	4¼	----	----	4⅛	5	4¼	5½	4	5	3½	4¾
Certificates of deposit.....	3½	5	5½	6½	5½	5½	4	4½	3½	3⅝	3⅝	3¾	3½	4¼	----	----	3⅝	4	4	5	3½	4¼	3⅝	4¼
Fort St U D 1st g 4½s......1941	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	106¼	106¼	107	107	----	----	----	----
Ft Worth & D City 1st 5½s.1961	105¼	105¼	105	105½	105	105½	105	105⅛	105½	105½	106	106⅞	105⅜	105¾	105 22	105 22	105¼	105⅝	105	107	----	----	----	----
Framerican Ind & Dvd 7½s.1942	106	108	106	106⅞	107	109	107	110½	107	108⅜	107	108	106⅞	108	108	109¾	107¼	109⅛	107½	108½	107½	107½	107½	107⅝
Francisco Sugar 1st s f 7½s.1942	35½	57⅛	52⅞	57½	56	61	58	67	62½	78	78½	83	78	84	75	86	79	84	79	85	82	120½	122	138
Certificates of deposit.......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	81¼	79	84⅝	86	122⅛	118½	140¼
Collateral trust 6s.......1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	83
Galv Hous & Hend 5½s....1938	75¼	87	86½	90⅛	87	87	88½	90	87⅜	88½	87	87½	87⅜	94½	91½	94⅛	94⅛	95	95	97¼	96	97	94¾	98
Gelsenkirchen Mining 6s...1934	52	55¾	57	57	57½	60	62	63	63	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Am Investors 5s ser A..1952	101¾	103	101¾	103	102⅛	104¼	102	103½	103	104⅜	103	104	102	103⅛	101½	102¼	102	102¾	101¾	102½	102¼	103	102	102
Gen Cable 1st s f 5½s A....1947	101	104¾	103¼	105½	104¾	105¼	104½	105¼	104½	105	104¾	105½	105	106	105⅛	106¼	105¼	106¼	104¾	105⅜	104⅞	105⅞	105⅛	106
Gen Elec (Germany) 20-yr 7s '45	32⅝	34	32	32½	29	34	33	33½	33	34	34⅛	34¾	34½	34½	35	36¼	36¼	37⅛	37¼	40	40¼	41½	40	42½
Sinking fund deb 6½s...1940	31	32¾	31	32⅛	30	32½	33	33½	33½	34¼	34	34⅝	34½	34½	36⅛	36¼	36⅛	37⅛	37¼	41	40½	41½	40½	41
Sinking fund deb 6s.....1948	31	32	31⅜	32	30¼	33	32½	34	33	33⅞	33⅝	34½	34¼	35	36⅛	36½	36⅛	37¼	37⅛	41	41⅜	43¼	40	42¼
Gen'l Motors Acceptance Corp—																								
10-year debentures 3s....1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104¾	104	105
15-year debentures 3¼s..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅝	104¼	103⅛	104½
Gen Pub Serv deb 5½s.....1939	103	104	103	103¼	103½	103¾	103	103¾	102	103⅛	102⅛	103	102⅝	103¼	103	103⅛	103	103¼	103	103½	102⅞	103	102⅝	103
Gen Steel Cast 5½s with war '49	89⅞	95	92	98	88¼	93	76	89½	77	84½	79	84	82⅝	88½	86½	90	86	90½	89	94¼	91¾	96½	95	98⅞
General Theatres Equip 6s.1940	19	26⅝	22	26	25¼	30½	22¾	28	23¼	26	23½	26⅝	23½	31	30½	32¼	----	----	----	----	----	----	----	----
Certificates of deposit.......	19	26¼	22	26	25¼	30	22½	28	23¾	26⅛	23	26¾	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit stamped.......	19¾	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ga & Ala 1st cons 5s...Oct 1945	18½	18½	18⅛	20¾	16	16¾	12½	13	12	12½	13	13¾	13⅞	16	14⅛	17	20	23	23⅞	29¼	28⅛	29½	29½	40½
Georgia Caro & Nor 6s.....1934	20	24¼	24¼	32	29⅛	30	----	----	----	----	----	----	----	----	----	----	25½	26	31½	32⅛	33¾	35⅝	34	46
Good Hope Stl & Ir sec 7s..1945	32⅜	35	32⅝	35½	34¼	35	33	34¼	30	34	34½	35⅛	34	35	35	36	34½	36	35	35	32⅝	33¼	27	27
Goodrich (B F) Co 1st 6½s.1947	107⅞	108½	107⅞	108½	108	108½	107¾	108	107¾	108¼	107⅝	108½	108	108½	108	108½	108⅛	108½	108	108½	107⅞	108½	107⅞	107⅞
Conv deb 6s..............1945	104	105	104	105½	104⅛	105½	104¾	105½	104¾	105½	105	105½	105	105½	105	105½	105	105⅜	104⅜	105¾	104¾	106	105	106
1st mtge 4¼s..............1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101½
Goodyear Tire & Rub 1st 5s 1957	104¼	106	104	105¼	103¼	105¼	103¾	105	103⅞	104½	104	105¼	104½	105¼	104¼	105¼	103	105	103⅝	105	103⅝	105	104	105
Gotham Silk Hos deb 6s...1936	100	100¼	100	102½	100⅛	101	100	100 5/32	----	----	98	99¾	98	99⅜	98¾	99¾	98⅝	100½	----	----	----	----	103	107½
S f deb 5s w w..........1946	----	----	----	----	----	----	99	100	99	100	----	----	----	----	----	----	----	----	99⅞	103	101½	108	----	----
Gould Coupler 1st s f 6s....1940	'56	71½	69¼	88	71	80	70	77	70	85⅞	74⅞	92¼	89½	122	114¾	128½	124⅞	143⅛	145	182½	----	----	----	----
Gouv & Oswegatch 1st gu 5s1942	100	100	----	----	----	----	----	----	104⅛	104⅛	104	104	----	----	104	104	----	----	----	----	104½	104½	----	----
Gr R & I ext 1st guar g 4½s.1941	108¼	108¼	110	110	----	----	109¼	110	108	108	----	----	----	----	----	----	109	109½	110⅛	111	111⅛	111⅜	111	111⅝

* No par value. ‡ Companies reported in receivership. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1936—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Grand Trunk Ry s f 6s____1936	103	103⅜	102⅝	103	102⅛	102¾	101⅝	102⅛	101¼	101⅝	100¾	101⅛	100⅜	100¾	99⅞	100¼	----	----	----	----	----	----	----	----
Grays Pt Term 1st gu g 5s__1947	----	----	90	90	----	----	----	----	95	95	94	95	----	----	----	----	----	----	----	----	97	99	99	99
Gt Cons El Pow (Japan) 7s_1944	93½	96⅛	90¼	99	92¼	95⅛	88¾	93	92	93⅜	90½	93½	94	97	94	96¾	95	96½	94	96⅞	95⅛	98	90	95¾
1st & gen sink fd 6½s____1950	85¾	89½	88	91	89	91	83	90½	82½	89¾	81½	83	83	86	86½	90	87	90½	90½	94¼	94	99	78	80
Gt Nor gen 7s C B & Q coll A 1936	102½	102⅞	102⅛	102¾	101⅝	102⅛	101	101⅝	100 15/32	100 31/32	100	100⅝	----	----	----	----	----	----	----	----	----	----	----	----
1st & refund 4¼s series A 1961	107½	109⅜	108½	110¼	109⅜	113	110⅛	113	110⅜	112¼	111¾	113⅝	113¼	114	113⅜	114¼	113⅝	115	114	114¾	114½	115⅛	115⅛	116
General gold 5½s ser B__1952	107½	111½	110½	114½	111	116	110	114	111	115½	111½	115¼	112⅞	115⅝	113	115⅜	114	116	115⅜	116½	116½	118	116¼	119
General 5s series C______1973	103¾	106¾	105⅛	110	106½	112⅛	106⅛	109	106½	108¼	106¾	109½	108	109½	109	110	109½	112	111¼	113¼	112½	114¼	113¾	115¼
General 4½s series D____1976	96⅞	101½	100	104	101	105	101	102⅞	100	101¾	100⅛	103⅝	102¾	104½	103⅝	105½	104½	106½	104⅛	106¾	106¾	109½	107	109¾
General 4½s series E____1977	96⅞	100⅜	99⅜	104	99⅞	105	100¼	102¾	99½	101	99⅞	103⅜	101⅜	103¼	103	103⅞	103⅝	105½	104¼	105¼	105	107¾	106	109
Gen mtge 4s series G____1946	----	----	----	----	110½	115	110	115	109⅛	112	111½	119¼	112½	120¾	117	122¾	117	119⅞	118½	124¼	117½	120¾	115	120
Gen mtge 4s series H____1946	----	----	----	----	99½	101¼	99¾	100½	100⅛	100⅞	100½	105	103⅞	106½	105¾	108⅜	106¾	108¼	107½	108⅜	107½	109¾	107½	108⅞
Units (equal amts of G & H)'46	----	----	----	----	105¼	107⅝	105	107⅜	104⅞	106⅜	106⅛	107	----	----	----	----	----	----	----	----	----	----	----	----
Green Bay & West deb ctfs A___	70	70	----	----	----	----	60	60	----	----	----	----	----	----	----	----	70	72⅝	75⅛	75⅛	75	75	69	69
Debenture certificates B_____	7½	12⅜	11⅛	14⅜	11	14	9	11½	9	9⅞	9¾	11	9	10¼	9	11⅛	10½	12⅜	11½	13½	11	12¼	10¾	11⅞
Greenbrier Ry 1st gu 4s____1940	----	----	----	----	----	----	106⅝	107	----	----	107⅜	107⅜	----	----	----	----	108½	109	108½	109	108¼	108¼	108⅝	108⅝
Gulf Mob & Nor 1st 5½s ser B '50	90	95	94	98½	[illegible]	98⅝	96¼	97¾	95	96⅞	96¼	102	99¾	101½	101	103	102⅝	103⅛	103½	105¼	103½	106	102⅞	105
1st m 5s ser C__________1950	81½	90½	88⅝	94⅞	[illegible]	93¾	90⅝	91¾	90½	92¾	92	94¾	93⅞	96⅜	94½	98⅞	96⅛	101	99¼	102	99	101¼	99½	101
Gulf & Ship Is 1st ref & ter 5s '52	----	----	----	----	77½	77½	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped_______________	69	69	70	70	72	72	----	----	75¼	75¼	----	----	79	79	82½	82½	82	82	----	----	83	83	90	90
Gulf States Steel deb 5½s__1942	102⅛	104	102⅛	104½	103	104½	103	104	103	103½	101	103½	102½	103½	102	103⅝	103	104	102¾	102⅞	----	----	----	----
1st mtge 4½s__________1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	99⅜
Gulf States Util 4s ser C___1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	106⅝	104¼	106
10-year deb 4½s_________1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	106½	104	106
Hackensack Water 1st 4s___1952	107¾	108¼	108½	108½	109	109¼	110	110	108½	110⅛	107⅜	107⅜	107¼	107¼	107¼	107¼	108¼	108¼	107½	109	109	109	----	----
Hansas SS L 6s Oct '33 coup '39	39	46	----	----	45	49⅜	----	----	46	46½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s (April 1936 coupon on)_1939	31	37	35¾	35¾	35	36	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Harpen Mining 6s with war_1949	37¼	37¼	36	36½	----	----	31½	31½	----	----	a31½	a31½	31½	31½	----	----	31½	31½	30½	30½	29½	30	27	29
Hocking Val 1st con 4½s___1999	116	118½	117¾	119¼	118½	122	121	121⅝	121	123½	122¼	124¼	120¼	122¼	122	122⅞	122¾	123⅜	121½	124	123	125½	125	126
Hoe (R) & Co 1st mtge_____1944	44½	59¼	56	64⅜	56½	61¼	56	60⅜	54¼	57	54	58½	58	70⅝	70⅝	79¾	77	82	80⅝	86	a83½	91	90½	95½
Housatonic RR con 5s______1937	64½	89	86	89	83	87½	83	83	74	74¼	74	77	69	74	68	70	70	78	72¾	77	----	----	72	81
Houston & Tex C 1st 5s int gu'37	105	105	----	----	----	----	104	104	----	----	103¾	103¾	102¾	102¾	----	----	102⅛	102⅛	102⅛	102⅛	102⅜	102⅜	102⅜	102⅜
Houston Belt & Term 5s_____'37	104	104	104	104¼	104	105⅛	104⅛	104⅛	104	104⅛	103⅝	104	103	103	102½	103	102¾	102⅞	102⅛	102⅜	101⅞	102⅛	102	102⅛
Houston Oil s f 5½s________1940	100⅞	102¾	102	102⅞	101¾	103	101½	102½	101½	102⅛	102	102⅞	102¼	103½	101⅝	102½	101½	103	101½	102¼	101¾	102⅞	101⅝	102¾
Hudson Coal 1st s f 5s A___1962	38½	43	42	48⅞	42	45	39⅞	43	40	43½	41¾	43⅜	42¼	46½	44¾	48	47⅝	55¼	54	61⅜	50¾	57½	49⅝	55¾
Hudson Co Gas 1st g 5s____1949	119⅝	121	120¼	121⅜	121⅝	123	121¼	123	121⅝	123	122	122	122	122⅝	122	122½	122⅛	123¼	123¼	124	123¼	123⅝	123⅝	124¼
Hudson & Manh 1st & ref 5s '57	80¾	86½	85	89¼	85	88½	83⅜	86⅞	78¾	84	78½	79⅞	74½	79⅛	72⅛	84⅞	81¼	85	81	84	80¾	84	77	82¼
Adjustment income 5s___1957	32¾	39	36	39¾	32⅛	38	30⅛	32¾	30	32	26½	30⅛	29¼	33	29½	38	35	38	33	36	33	35¾	30	35
Illinois Bell Telep 3½s ser B '70	104	105¾	105	107½	105¾	107¾	105¾	106¾	106¼	108	107	107¾	107½	108⅜	107¾	108⅛	107¾	108¼	107¾	108¾	108	109⅜	109⅜	110¾
Illinois Central 1st gold 4s_1951	105⅜	105⅜	109¾	112	----	----	----	----	----	----	----	----	----	----	108½	108½	109	109	----	----	109	111	110½	110½
1st gold 3½s__________1951	102⅛	102½	----	----	----	----	----	----	----	----	----	----	105	105	----	----	104	105	105½	105½	105⅛	105⅛	106½	106½
Extended 1st gold 3½s___1951	102¼	102¼	101⅞	101⅞	----	----	----	----	----	----	102¼	103½	103½	103½	----	----	----	----	----	----	----	----	106¾	106¾
1st g 3s sterling_________1951	----	----	----	----	87½	89	----	----	89⅛	89⅛	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s__1952	80	85	84	89	82½	87⅜	81½	85½	82	84½	79½	82¼	79⅝	87⅜	86⅝	89⅞	90	94⅜	92	95	92	94	91¼	93¼
Refunding 4s__________1955	81⅞	88	85½	91¼	86¼	89⅜	85¼	88	84	86½	82½	85¾	84¼	89⅝	88⅛	91	90⅞	95¾	92	96	93	95	92	94⅞
Purchased lines 3½s____1952	69⅛	76	75⅞	85¾	81½	86	81⅞	82	82	83¼	78½	79¼	77¾	82½	81	84	84	87¾	86¾	89½	86	87⅜	87½	88½
Collateral trust gold 4s__1953	68¾	77	75¼	85¾	78	83⅛	78	81	76⅜	79⅝	75½	78¼	75¾	82⅜	81⅝	83¾	83¾	89	87½	90½	86½	89⅝	86¾	89⅝
Refunding 5s__________1955	90	98¼	96	100½	95	99⅜	94	97¾	94¾	95½	94⅜	97½	99⅝	100	99¾	101½	102	105½	103½	105½	103½	104½	103½	104¾
15-year secured 6½s____1936	102⅛	102⅝	101⅝	102⅛	100	101⅞	100	101	100⅛	100¾	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----
40-year 4¾s______Aug 1 1966	64⅜	70½	69½	84½	72½	79⅝	68⅛	78⅛	69	73½	71½	75½	73	79⅞	78	81	80	84½	81½	86	75½	83	76¼	81¼
Cairo Bridge gold 4s_____1950	103¼	103¼	104	104	104¼	104¼	104¾	104¾	105	105	104⅝	105¼	106¾	106¾	----	----	105⅞	106¾	106½	106½	107⅜	108	108	108
Litchfield div 1st gold 3s_1951	----	----	87	88¼	91¼	91¼	92	94	91¾	93	----	----	92¾	93¼	----	----	94½	94½	----	----	96	97	96	96
Louv div & terml g 3½s__1953	91½	96	95¾	97½	97	98	96¾	98⅛	97½	98½	98	98½	98	99	99	99	100⅛	100⅜	102	102½	102	103	101¾	102⅝
Omaha Div 1st gold 3s____1951	72⅝	77	77	80	83½	85	82	83	81	83¾	81	81	80	80¾	81	86½	85⅞	87	86½	87	87½	87½	87½	88
St Louis div & term g 3s__1951	75	84½	80⅞	87¾	87	90½	----	----	----	----	84	84	83	83	80	84	84	87⅝	88½	91½	88½	88½	89	91
Gold 3½s______________1951	82	89½	88	91¾	90	90½	89	90½	88	89	88¾	90¼	88¾	89¾	87⅜	91	90¾	95	94⅛	96¾	95	97	97¾	97⅞
Springfield div 1st g 3½s_1951	88½	88½	----	----	100½	101	----	----	----	----	----	----	100¾	100¾	----	----	100¼	100¼	----	----	----	----	100¾	100¾
Western Lines 1st gold 4s 1951	87	88	95	97	92½	95¾	95	96½	96¼	96¼	96¼	96⅜	96⅜	97	96¼	97	97¾	99	98¾	100	99	100⅛	100⅝	100¾
Illinois Cen & Chic St L & N O																								
Joint 1st 5s series A______1963	71¾	81⅞	80⅞	92¾	83¼	89	80¾	85⅞	80⅛	84½	79⅝	83⅞	82¾	89½	88	91⅛	89¼	93¾	90⅝	95½	88¾	92¾	87	91
1st ref 4½s series C______1963	67¾	76½	75½	88	77⅞	84	78	82	77½	80⅞	75½	78¼	77	84	83	85¾	84	88½	85⅛	90½	84	87¼	82⅞	86¼
Illinois Steel deb 4½s______1940	106⅝	108½	107½	108	107⅜	108	106¾	107¾	106⅝	108	106⅞	108	107	107¾	107⅝	107⅞	107	108	107	107¾	106½	107¼	106⅝	107¾
Ilseder Steel Corp mtge 6s__1948	32⅜	33⅛	32⅝	33¼	28⅛	32⅝	----	----	26	28⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Bloom'g'n & W 1st ext 4s '40	----	----	----	----	----	----	----	----	----	----	105	105	----	----	105	105	----	----	----	----	----	----	----	----
Ind Ill & Iowa gold 4s______1950	99½	100⅛	100⅞	101⅝	101	101¼	----	----	101½	101½	101½	102¼	102⅛	102⅝	102	102	103	103	103	105	104¾	104¾	106⅝	107⅝
Indianap & Louisv 1st gu 4s 1956	21¾	36¾	33	35	34¾	39¾	34⅛	38	35½	45	42	46½	44	44	----	----	40	47½	45	50½	44	49	38¼	42
Ind Union gen & ref 5s ser A '65	105¾	106½	----	----	103¼	106½	103½	103¾	103¼	103⅜	103	103¼	----	----	----	----	----	----	----	----	----	----	----	----
General & ref 5s series B_1965	108	108	108	108	106¾	106¾	106¾	106¾	106¾	106¾	105	106¾	105½	108¾	105½	108¾	106¾	106¾	105½	105½	----	----	105¾	106
Ref & impt M 3½s ser B__1986	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅝	103	103¾	104	----	----	104⅜	105	105¼	105¼
Inland Steel 3¾s series D__1961	----	----	----	----	----	----	103⅛	104¾	103⅛	104⅞	104½	105⅜	104⅝	107	106	106¾	105¼	106½	104¾	105¾	104⅞	107½	107	108
1st mtge s f g 4½s A______1978	102⅞	103½	102 13/16	103¼	102 17/32	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st M s f 4½s series B____1981	102⅜	102⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	104¼	----	----	----	----
Interboro R T 1st & ref 5s__1966	89½	92½	92⅜	94	93	94¾	92	95	92	94¾	94⅜	95⅜	94	95	94	95	94⅜	95½	93¾	98⅜	95	97¾	93½	96¼
Certificates of deposit_____	87⅝	90	90⅜	92½	91¾	93⅝	91	93	90½	92¾	92⅛	93¾	91¾	93	92¾	93½	93	95⅛	92¾	95¾	94¼	95½	92½	94¾
10-year 6% notes________1932	61¾	65½	59⅞	63	54¾	60½	50	57¼	48½	52	48	54¼	48⅛	49⅞	49	58	52	63¼	50½	54	49¼	53½	46⅛	52⅛
Certificates of deposit_____	59	60½	56¾	56¾	53½	56	50	54	45½	46½	49¾	50¾	45⅛	47	46	52½	50½	57¾	46¼	50½	45½	46¾	44⅛	46
10-year conv 7% notes___1932	90	92⅜	91¼	94½	91¾	93¼	92½	94¼	93	94⅝	95	97	93	96	93¼	95½	93	94¾	92½	95	93¼	95	95	96¼
Certificates of deposit_____	87¾	90	89⅛	92	91	94¼	92	94	91	93¼	92½	96¼	92¼	94	92¼	93	92	93	92	94	92¼	94	92½	96
Interlake Iron 1st 5s B_____1951	86½	97	92¾	97½	92¼	96⅜	92⅜	96	90¾	93¾	93¾	95	92¼	94¾	90½	93	92	95½	95½	98¼	97½	100¾	98½	101½
Int Agric Corp 1st 5s stpd__1942	99	100½	99¼	102¾	101⅝	102½	99½	102	99½	100½	98¾	99¾	96¾	99½	98¾	100	99	100	98⅞	100½	99½	102	100¾	102
Internat Cement 4s________1945	115⅜	119¾	118½	132	122	141¾	124	140¼	126½	134	133¼	137	134	150	147¾	160½	155	160¼	155½	168½	158	170	149	173
Int & Great Nor 1st 6s A__1952	38	40½	39⅜	47½	40	44	35¼	41½	36	40	34	37½	34	37¼	35	37¾	35⅛	38	36½	40	33⅜	37¾	31⅝	35½
Adjustment M 6s series A_1952	10¼	14⅛	13	14¾	11½	14	9¾	13¼	9⅛	12	10½	11⅞	9¼	11	9	10⅝	11	12⅞	12¼	14½	11	13⅜	11	13
1st 5s series B___________1956	36	39	38	46½	38	42¾	34	38¾	33½	36½	33	35½	33	35¼	32½	35¼	34¼	36¾	35⅞	38½	31	36½	30	33½
1st 5s series C___________1956	36	39	36⅝	45	38¼	41	34	37¾	34	36½	34½	35⅜	33	35	33¼	35	34⅞	37	35	38½	34	36½	31½	33½
Internat Hydro Elec deb 6s_1944	45	54½	49⅝	59	50¼	57½	36¾	53½	40¼	43¼	39	46¾	44	59½	51	59¼	53½	61¾	61½	73¼	63⅛	69	65⅞	85½
Int. Mer Mar 1st coll tr s f 6s_'41	65¼	71½	69⅞	79½	72¾	78	68½	74⅛	69½	74	70½	75	72	75½	72	74¼	71¾	74¾	72¼	74	69¼	73¼	67½	74
IntPap 1st & ref conv 5s, A & B_'47	92½	98¾	94¾	98⅞	91½	96¼	91	93½	90½	95⅝	94	96¼	96	101	99⅛	100¼	98½	100	98¾	102	100½	102¼	101½	103
Ref s f 6s ser A__________1955	75⅞	85⅜	82	86⅞	80¼	84⅝	75½	80⅝	75½	82	80	85⅛	85	92⅛	89½	92½	91	95⅜	94⅛	98¼	94¾	98⅞	97¾	99¾
Int Rys Cent Am 1st 5s B__1972	80	82	81¼	86½	86	87¾	86	90	85¼	87	86½	88	85	87¼	85⅛	88	88	93	93⅛	98	96½	97⅜	93½	97
1st col tr 6% notes_______1941	88½	93¼	91	95½	93¾	96	92	95	93⅛	95	94	97	96½	100	98¾	99¾	99⅞	100½	101½	101⅞	101⅞	102¾	102	103
1st l & ref 6½s___________1947	81⅛	85¼	84	89	83½	93¼	87½	93	87	89	86½	91¼	89¾	93¼	92	93½	93	97½	97⅛	100½	98¾	100¼	98⅞	99½
Int Tel & Tel deb g 4½s____1952	75	87⅝	84⅜	91¾	80¼	87¾	73¼	84½	75	81½	79⅛	82¾	74	81¾	68	75¾	69¼	75	73¾	79¼	73½	79¾	66¾	74
Conv deb 4½s____________1939	86½	98¼	95½	99⅞	91	97½	89	96⅞	88¼	93¾	91⅛	93½	88	93⅜	80½	88⅛	79½	88½	86⅜	90½	84⅞	91¾	77⅞	85
Deb 5s__________________1955	79	91½	89½	95	86½	92	79½	89½	80	85	83¼	87½	77¾	87½	73½	80½	71½	79⅞	78¾	82	76½	82½	71½	77½
Investors Equity deb 5s B__1948	100½	101	100⅜	100⅜	100⅛	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without warrants_____________	100½	100⅝	100¼	100½	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Central ref gold 4s____1951	1⅛	3⅝	2¾	3⅞	2½	3¾	2	3	2	2½	2¼	3	2	2⅝	2	3⅜	2⅞	3½	3¼	4½	2¾	3½	2½	3½
James Frankl & Clear 1st 4s_'59	84¾	89⅞	89¾	95½	92	96½	92½	96	92	94	92½	94	93⅞	96	95¼	96⅝	96½	99⅛	98¼	99¾	98¼	100½	98⅞	101
Jones & Laughlin Steel 4¼s '61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	103½	102½	104⅞	103⅛	105	104	105¼	104	105¼
Kanawha & Mich 1st gu 4s_1990	102	103¼	104	104	104⅛	105½	----	----	105	105	106¼	106½	105⅝	105¾	104¾	106½	106½	107	106½	107¼	107¼	107¼	108	108
K C Ft S & M Ry ref g 4s____1936	40¼	46	45¼	57¼	45	54	40½	48⅞	42½	45	45¾	48⅞	47	57	51½	56¾	53½	62½	58½	63	55½	60	55⅝	62½
Certificates of deposit_______	37¼	43¾	43	53⅛	43¼	50	41	45½	40¼	42¼	42¾	46¼	44½	52	50	52½	51½	58½	55	59½	51½	55½	51⅝	59
Kansas City P & L 4½s____1961	112½	113¾	113	113⅝	111½	113½	111	112¾	111⅛	113	111	113	110 19/32	112	110 9/32	110¾	110	110½	109⅞	109⅞	----	----	----	----
Kan City South 1st g 3s____1950	74½	81	78¼	84½	81¾	85	81½	83½	81	86	85⅜	86⅞	85½	87½	86½	88⅞	88¼	91¼	89½	91½	90⅛	91¾	91	94½
Ref and improv 5s__April 1950	67	77	75⅜	87½	82½	88⅛	84	87	83¾	90¼	88½	92½	89¼	96	93	96	94	98¾	96	99½	97	98¾	95½	99
Kansas City Term 1st 4s___1960	107	108¼	107⅞	109	107½	109⅛	107¼	109¼	107⅜	108¾	108⅜	109	108	108¾	108½	109	108½	109	108½	109	108½	109⅜	109¼	109⅞
Kansas Gas & El 1st 4½s___1980	104⅝	105¾	105¼	105⅝	105¼	106	102¼	106⅛	102⅝	105⅛	104½	105½	104½	105½	104½	105	103	105¼	103½	103⅞	103½	104¾	103¼	104¼
Karstadt Rudolph 6s______1943	----	----	42	42	a42	a42	41	42	a40	a40	40	41	42	42	43	43	42	42	----	----	44	44	40	40
Ctfs w w stpd (par $645)______	38	39	37½	37½	38	38	37½	37½	----	----	----	----	35	35	35⅝	35⅝	35½	35½	35½	35½	----	----	35½	35½
Ctfs w w stpd (par $925)______	----	----	34	38½	33	33	36	36	----	----	33	33	----	----	33	33	32	32⅝	32½	33	32½	33	30	34⅝
Ctfs w w (par $925)__________	29½	30¼	29	30	30	32	39	30	27	28	22	26	32	32	29	30	28¾	30	25	25½	24⅞	25⅜	24	25
Keith (B F) Corp 1st & ref 6s_'46	92½	96¾	93	96	94½	96¼	93	95¼	92	93⅝	92¾	93½	93	94¼	95	96½	95	96½	94¾	97	97	100	97¼	99¾
Kendall Co 5½s with warr_1948	102¼	103⅜	102½	104⅛	103½	104⅛	103	104¼	102	103½	102⅞	103½	102⅞	103½	103	103¾	103¼	104	103¾	104¼	103	104¼	102⅞	104½
Kentucky Cent g 4s________1987	107	107⅝	108⅜	110	110	114½	114	115	110	110	113	113⅛	111⅛	113⅛	113¼	114½	113	113½	114	114½	114½	115	115	115½
Kentucky & Ind Term 4½s_1961	89	97	96½	98	97⅛	98	97½	100	98¼	99	99½	100	101	101½	100⅝	101½	99½	102	101⅛	101⅛	100⅞	101⅛	100½	101¾
Stamped_________________1961	98	101	98	101	101	103¼	103¼	103⅜	102	102¾	102⅜	103	101	102⅝	101	101	----	----	105⅛	105⅜	105	107¾	108	109
Plain___________________1961	102	102	103⅝	103⅝	----	----	----	----	106	106	106	106¼	106	107	----	----	----	----	107½	107½	108	108	----	----
4½s unguaranteed_______1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106⅛	106⅛	----	----	----	----
Kings Co Elec L & P 1st g 5s_'37	106¼	106¼	106	106½	106⅛	106⅛	105⅛	105⅞	105½	106	105⅛	105⅜	104⅞	105	104⅝	104⅝	104¼	104¼	103⅞	103⅞	103½	103¾	103	103
Purchase money 6s______1997	155	160	155	157	156	157	156	157	156¼	161	160¼	161	159¾	163	160	160⅛	160⅛	160⅛	159¾	162	160	163	162¼	162¼
Kings Co Elev RR 1st g 4s__1949	103¼	106¾	105½	107⅜	107⅜	108¼	104	107½	104¼	105¾	105½	106¼	106	106¾	106¼	106¾	105¾	106¾	105⅞	108	107⅞	108	108¼	108¾
Kings Co Ltg 1st & ref 5s___1954	112⅞	113¾	113¾	113¾	114⅝	114¾	----	----	115¼	115¼	----	----	115⅛	116½	115⅜	116	----	----	115⅝	116	115⅝	115⅝	115½	115⅝
1st & ref 6½s____________1954	119	120	----	----	----	----	121	121	121	122	----	----	119¾	119¾	119½	120⅛	120	120	118	118	118	118½	119	119
Kinney (G R) Co conv 7½s_1936	102½	102⅞	102	102½	100	102	100	100	----	----	99¾	100	100	100	101	101	101	101½	101	104	100	100¼	99⅞	99⅞
Kresge Foundation 4s_____1945	108	111	109	112	107	109	104½	108¾	105¾	108½	106½	108¾	107½	112⅞	111	113¾	110	112	109½	112	111½	113¾	110	112½
Kreuger & Toll cl A 5s ctfs_1959	32¼	35	31⅝	33½	27¾	34	33⅛	41	36⅝	39½	36	38½	37	42⅞	40½	42⅝	41½	42⅞	----	----	----	----	----	----
5s uniform ctfs of dep___1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42½	48	45⅞	48¼	44¼	46	44¾	45⅛
Laclede Gas Light ext 5s___1939	101¼	102⅜	101⅛	102⅛	101½	102¼	99	101⅞	100¼	101⅛	98½	100½	98½	100⅞	99¾	101	99½	101½	101¼	102⅝	100	101⅝	99	100¾
Col & ref 5½s ser C______1953	72½	80¾	74⅛	80½	70½	77½	66	70¾	66	68	66¾	71½	68⅝	75	70½	73	68¼	72½	72	74⅞	69	73⅛	63½	69⅛
Col & ref 5½s ser D______1960	71⅝	80½	75	80¼	70	78	66	70⅜	64½	67¾	66¾	70½	67½	74	69½	72¼	68½	72	72	74	69	72¼	63¼	69¼
Coll trust 6s ser A_______1942	74¼	80	80	87	77	80⅛	71¾	76	----	----	65	68	65¼	75¾	70⅛	74½	68¼	72⅝	71	73	70	73	65	70
Coll trust 6s ser B_______1942	77	77	----	----	----	----	----	----	----	----	67½	67½	----	----	70½	70½	70	70⅛	----	----	----	----	----	----
Lake Erie & West 1st 5s____1937	102	103	102⅛	104	102⅜	103¼	102½	102¾	101¾	102½	101¼	103¾	101	101	101	101½	100⅛	101⅛	100⅝	100⅞	100⅜	101⅝	101	103⅛
2nd gold 5s______________1941	100¼	101	101¾	103	----	----	104	104	104	104	103¾	104½	104½	104½	----	----	104½	104½	104¾	104¾	105	105¾	105¾	106
Lake Shore & M Sou g 3½s_1997	99⅞	102½	101½	103	103⅝	105⅜	104	105	103½	105	103½	104⅞	103½	104¾	103½	104¾	103¾	104¾	104¼	105¼	104¾	106	106	107⅝
Lautaro Nitrate Co 6s_____1954	21	27¼	24½	27¼	23⅞	26½	22½	26	23	27½	26⅞	30¾	28¼	30½	30	35¾	32¼	35¾	29	32½	29¼	34¼	33½	39
Certificates of deposit_______	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	32½	29½	31¾	30	33¼	32¾	38½
Lehigh C & Nav con s f 4½s A '54	98	104	102	104¼	102	103	102½	103¼	103	104½	102	103¼	101½	102½	102	104¼	103	104⅝	104¼	105	104⅛	105½	104⅝	105½
Cons s f 4½s ser C_______1954	98	104	102	104½	101¾	102¾	102	102¾	102	102¾	102	102½	101½	102½	100¾	102¼	102	103⅝	103⅝	104¼	103½	104¾	103¾	105⅛

* No par value. ‡ Companies reported in receivership. r Cash sale. x Ex-dividends. y Ex-rights.

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1936—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Lehigh & New Eng RR 4s A..1965	105	105½	104¾	105½	----	----	104¾	104¾	104¾	104⅞	105⅛	105⅛	104⅞	105½	105¼	105½	105½	105½	105	105¼	105½	105⅝	105	105¾
Lehigh & N Y 1st gu g 4s....1945	57	71	74	80¼	75	78¼	72½	75	66	70	67	70	68⅜	75¾	75¾	82	81½	88⅞	89	95	92	94	90½	93
Leh Val Coal Co 1st & ref s f 5s..'44	97	100	99⅞	101¼	97¼	98	97⅜	98	97½	98	97⅜	97½	----	----	99⅞	100½	98½	98½	98⅝	98⅝	99⅛	99⅛	99¼	100½
1st & ref s f 5s..........1954	64½	72	68	72¾	68¼	69⅞	66	70	65¼	69	60	68	64	70	69	72½	70¾	74	74	81	74	80¼	77½	78½
1st & ref 5s..............1964	64	69¾	66⅝	69	62¼	66½	60	64	60	60½	54½	62½	55½	61½	61⅛	63¼	63½	69	69⅛	76	72	77	73½	77
1st & ref s f 5s..........1974	64	67⅞	65	68	61¼	67½	60	64	58	61	58	61½	53¼	60½	60	64	63	68½	69	74¾	72¾	77½	72½	77¼
Sec 6% gold notes.........1938	98	98½	99	100	99¼	99⅞	99⅜	100	99⅜	99¾	98½	99½	98½	98¾	98½	98¾	98¾	99	98¾	99⅜	99⅞	100	99½	100¼
Leh Val Harbor Term 1st 5s..1954	82¾	95	94¼	96	94¾	96¼	94	96¼	94¾	96⅜	92⅞	95⅜	90	97½	96½	101	100⅜	104	102½	104	103¼	104½	103¼	105⅛
Leh V (N Y) 1st gu g 4½s..1940	81¾	95	92¾	95⅞	94¼	97	93	94½	93	93⅞	90¾	93	91⅞	97¾	97¼	99½	99⅛	101⅜	101	103	102⅞	103¾	102⅜	103½
Lehigh Val (Pa) gen con 4s..2003	33¼	45⅝	44½	58½	44⅛	53¼	41	50½	41½	45½	43½	50¼	47	61⅝	56	68	66	72⅝	70	75¼	67¾	73½	66¼	72½
General consol 4½s........2003	34	49½	48⅛	64	48¾	57⅞	46⅛	56	45⅛	49¾	48	55¾	50⅜	66	59¾	71½	70⅛	77⅞	75½	81¼	72½	79	71	77½
Gen con 5s.................2003	40	59	55	70⅝	56⅛	63¾	50⅛	62⅛	50¾	55	54	59	56⅜	73	66¾	80¾	77¾	86	84	89	83⅛	90⅛	79	85⅞
Leh V Ter Ry 1st gu g 5s....1941	104¾	105⅞	103½	105	105	106	105¾	106⅜	106	107	105	106	105⅛	105⅞	105¾	107	107	107½	107⅞	109	108¾	109½	109	109½
Lexington & East 1st gu 5s..1965	115	117¼	117	117	118¼	118¾	118¾	119⅛	118	120⅝	120⅛	122½	121½	124½	122	124	124	125	125	125½	125	128½	128⅞	130⅛
Liggett & Myers Tob 7s....1944	133¼	135	135	136½	135⅛	137	135	136	131	135⅛	131⅞	133	132½	134¾	133¼	135	134	135½	134¾	135½	134⅞	135½	135	136
5s........................1951	121¾	123½	122¼	125⅝	122	124⅞	123½	126	123	125	123	124½	122¼	125	124	125	124	127	124½	126	125¼	126	125⅞	126⅞
Little Miami gen 4s ser A...1962	108	108	----	----	----	----	108	111	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Loew's Inc deb s f 6s.......1941	103⅛	104½	102¾	103¼	102 11/32	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb s f 3½s...............1946	----	----	----	----	----	----	96⅛	96¼	96⅛	97⅞	96	97⅝	96⅛	98	97¾	99⅛	98⅜	99¼	98½	99¼	99	102	100¼	101½
Lombard Elec 7s ser A.....1952	45¼	48½	46	52	52⅛	60½	54	59⅞	58⅞	63	59⅞	74½	71	74¾	66	73	65	74⅞	65¼	68	66	69	64⅝	69
Long Dock Co 3¾s..........1950	104½	105⅛	105	105	105	106	105	106	105	105½	----	----	----	----	106	106	----	----	105⅞	105⅞	106	106	----	----
Long Island gen g 4s.......1938	104⅛	104¾	104¾	105	105	105½	104⅛	105⅛	103	105½	105⅛	105½	104⅜	104½	103¼	103¼	103½	104	103⅞	104	104⅛	104¼	104¼	104¼
Unified gold 4s............1949	102¼	102¾	101	102¼	102	103⅛	101½	103½	101½	103	101⅞	102½	103⅞	104½	103	103	103½	104¾	104⅝	105¼	105⅛	105¼	106	106¾
20-year deben 5s...........1937	98	100⅝	100⅜	101½	100¾	101⅝	101¼	102	101¾	102	101¾	101¾	101¾	102½	101¾	102¼	101⅞	102	101¾	102	101½	101⅝	101⅜	101¾
Guar ref g 4s..............1949	99⅝	102½	100¼	102½	101¾	102½	101¼	102¼	101	102⅛	101⅝	102¾	102½	103⅞	103½	104¾	103⅝	105¼	104¼	105½	105⅛	107¼	105½	107¼
Lorillard (P) Co 7s........1944	131	133¼	131⅞	133¼	131	132⅞	131½	132½	131⅛	133	131⅝	132¾	132	133	131½	132	131½	132½	132¼	132⅝	132½	134	133½	135⅛
5s.........................1951	118	121	119⅞	121	121	122	120	122	121½	122½	120¼	121½	120½	122½	121	122	121⅝	122½	122½	123¼	123	123¼	124⅛	125
Louisiana & Ark 1st 5s ser A..'69	84	89⅝	88	95	91	93¼	90⅛	95	91	94	93⅝	95¼	94¼	98¾	97⅛	98½	97⅜	99½	97½	100	96	99¼	97⅜	99
Louisv Gas & El 1st & ref 5s..'52	111¾	113	111¾	112	111¾	112	112	112⅜	111¾	112	111¼	112	111⅛	111⅝	110½	112⅛	110 10/32	110¾	110	110½	----	----	----	----
Lo & Jeff Bridge Co gu g 4s..1945	107½	107½	107½	108⅞	107⅝	107⅝	108½	108½	107½	109	108¼	108¼	109	109½	109½	109½	109⅜	110	110	111⅛	109¾	111⅝	111	112¾
Louisv & Nash gold 5s......1937	104½	104½	104½	107	104½	104½	104	104¼	103¾	104¼	103½	103½	103	103¼	----	----	103	103⅛	102¼	102⅜	----	----	101⅜	101⅝
Unified gold 4s............1940	108	108¾	107¾	109¼	108½	109¼	107¾	109⅛	107⅝	108½	107½	108½	107¾	108½	108⅛	109¼	108¾	109¼	108¾	109¼	108⅞	109⅝	109¼	110
1st & ref 5½s ser A........2003	104½	106	104⅝	105½	104	105½	103¾	104½	103½	103¾	103⅛	103½	102⅝	103½	102 11/32	103	101⅞	102¾	----	----	----	----	----	----
1st & ref 5s ser B.........2003	107⅛	109⅜	109	110¼	110½	111½	110	110¾	109⅞	111	109¼	111	108⅞	109½	108¾	109½	109¾	110¼	109½	111	111	111⅝	111	111¾
1st & ref 4½s ser C........2003	103½	108	107¼	109½	107½	110⅝	107	108¼	107⅞	109½	107	109¾	107⅛	109	107½	108½	107¾	108½	107½	108⅛	107½	108¾	107½	108⅞
Gold 5s....................1941	107¾	107¾	106½	107	106½	107	104⅜	106½	----	----	104½	105	104	104½	103½	103¾	103½	103½	----	----	----	----	----	----
1st & ref 4s series D......2003	----	----	----	----	----	----	101⅝	102¼	102	103¼	102	104⅜	101¾	102¾	101½	102½	101⅞	102⅝	102	102¾	102¾	104½	102½	104¾
1st & ref 3¾s series C.....2003	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	97¾	96⅝	98¾	96⅛	98⅛
Paducah & Mem Div 4s.......1946	105	105⅝	106½	106½	107⅛	107⅜	108¼	108¼	107¾	108	107½	107⅞	108½	109¼	----	----	109½	109¾	109¾	109¾	----	----	111	111¾
St Louis Div 2d gold 3s....1980	81	85	83½	86	86	88	87⅝	88	87½	88	86¾	88½	88½	91	90¾	92¼	92⅛	93¾	93¼	94⅝	93½	95⅝	94½	96¼
Mobile & Montg 1st g 4½s..'45	111¼	111¼	----	----	----	----	112	112	----	----	----	----	113⅝	114	----	----	114	114	113¾	113¾	113⅞	113⅞	----	----
Southern Ry jt Monon 4s..1952	86	91⅞	90½	95¼	93½	96¼	94	95⅝	92¼	94⅞	93	95½	95	97	94	98⅞	97¼	99⅜	99¼	100¼	99	100	99½	100⅝
Atl Knox & Cin Div 4s......1955	108¼	109½	108½	112¼	112	112¼	111⅞	113	111¼	112½	112	112¾	112	112½	111¾	112½	112¾	113⅝	113	114½	113½	114⅜	114⅜	114⅜
Lower Austria Hydr Elec 6½s '44	88	96½	a96	96	98	99	----	----	----	----	92¼	98½	98	98	96½	98	94¾	96⅜	92⅛	92⅛	91	93	90	90
McCrory Stores Corp deb 5½s '41																								
Proof of claim filed by owner.	116¼	117	116½	116¾	115	117⅜	118½	119																
Sinking fund deb 5s........1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	104⅜	103¾	105	104½	106⅝	105½	106¼
McKesson & Robbins 5½s..1950	102¾	103½	103¼	104½	103¼	104	103	103⅞	103⅛	104	103	104	103¼	104	103⅜	104½	103¾	104½	104	104¾	104¼	104¾	103¾	104½
Maine Central RR 4s A......1945	----	----	----	----	----	----	----	----	----	----	----	----	99¾	100	100	100½	100¼	102¾	102	103¼	102⅞	104¾	103	104¾
Gen mtge 4½s ser A.........1960	----	----	----	----	----	----	----	----	----	----	----	----	76	78	78	80½	78⅞	83½	82	86	82	85	80	80
Manati Sugar 1st s f 7½s...1942	23	33⅞	34	41½	35⅝	38	32½	37¾	33	44	40	43¼	41	44	41	53	47	52⅞	49	67	58⅜	85½	76	98½
Certificates of deposit....	22	33	34	41½	35	37½	33	36	33	44	40	43	40½	43½	41	52½	46	52	48⅞	66½	59¼	84½	76	97½
Stpd Oct 31 coup on.......1942	23	23	36	40	38	38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Flat stamped modified......	21	34	33¾	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit....	20	34	33⅞	42½	36⅞	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manhat Ry (N Y) con g 4s..1990	67½	71½	65½	69	63¼	67	60	65¾	58½	63	59½	62½	58¾	61	59	62	59½	64⅞	58	61¾	56	60½	50¾	56½
Certificates of deposit....	64⅛	68	62	65⅝	60	63	59	62⅞	56¼	60½	56	59	54⅛	56¼	53⅝	58	54½	60	54	57	52½	56	48⅛	56½
2nd 4s.....................2013	50	50¼	49	49	----	----	41	41	38	38	34⅞	36	35	35	35	38½	39	41½	36	36	35	36	30⅛	34¾
Manila El RR & L 1st & coll 5s..'53	94½	94½	99¾	100	100	100	----	----	91	91	----	----	----	----	96	99½	100	100	----	----	----	----	----	----
Manila RR Sou Lines 1st 4s..1939	74	80	80	82⅞	80	83	82	82½	82	82⅝	82½	94	89½	96⅝	95⅞	96	----	----	96	96	----	----	----	----
1st extd 4s................1959	61	63½	65	67⅞	67½	72½	----	----	73⅝	73¾	80¼	87	----	----	80	80	----	----	----	----	85	80	74½	74½
Man G B & N W 1st part g 3½s '41	----	----	36	36⅛	----	----	----	----	----	----	----	----	----	----	----	----	34¼	36	36¼	37	----	----	36⅞	37
Mfrs Tr Co ctf of part in A I																								
Namm & Son 1st s f 6s.....1943	98	99½	98	100	99¼	99¼	98	100	96	98¼	96	98¼	95½	98	97	98	97	97⅝	97½	98	97	98	97	97¾
Marion Steam Shovel s f 6s..1947	82½	90⅜	86¼	92	79½	85	81½	86¼	80⅛	83⅜	78½	82½	82	90	90¼	97	95⅛	98¾	96½	98	95	98	98	99½
Market St Ry 1st 7s, ser A..1940	100	102	101½	103	102	102¾	101¾	102½	100¼	101¾	100	102	100½	102	101	102	100¼	102	101½	102½	102¼	102⅞	102¼	102½
Mead Corp 6s with warr.....1945	102	104⅛	102¼	103¾	103⅛	105	102¼	104½	102½	104⅛	103¼	104½	104¼	105⅜	103½	105¼	104¼	105¼	105⅛	106	105½	106¼	105⅝	106½
Meridionale Elec 1st 7s....1957	46½	50¾	47½	54	54¾	64	56½	62	60	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metro Edison 1st 4½s ser D..1968	108	109⅛	108½	109½	109	110⅛	108½	109¼	108¼	109	108	109	108¾	109¾	109¼	109⅝	109	109½	108½	109½	108⅜	109¾	108½	110
Metro Wat Serv & Drain 5½s '50	100¼	102	100½	102	100¾	102	100⅛	101½	100¼	103	102	102⅞	101½	103	102½	103¾	102¾	104½	103½	105¼	105	106⅜	103½	104⅞
Met-West Side Elev (Chic) 4s '38	15	18¼	14	15	13	14½	13	14⅛	12¾	14	12	13	11	11⅜	12	12	13	14	14	15	14	17⅜	11¾	14
Mex Inter 1st con g 4s asstd..1977	----	----	3½	3½	----	----	1½	1½	----	----	----	----	1½	1½	----	----	----	----	1⅝	3	2¾	3	3	3½
4s (Sept 1914 coupon on)1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----
Miag Mill Machy 1st s f 7s..1956	----	----	29¼	29¼	----	----	----	----	28¾	28¾	23½	24	25	25	----	----	26⅛	26⅛	----	----	----	----	24¾	25⅛
Michigan Central-Detroit &																								
Bay City Air Line 4s.....1940	102⅞	103	----	----	----	----	103½	103¾	103⅞	104⅜	103⅞	104⅜	103¾	103¾	104¼	104¼	104½	104½	104¼	104¾	104¾	104¾	105⅝	105⅝
Jack Lans & Sag g 3½s....1951	----	----	----	----	92	93½	94	94	90	93½	91	91	----	----	----	----	----	----	----	----	----	----	----	----
1st gold, 3½s..............1952	104¾	106	105⅞	106¼	107½	108½	108¾	109	109	109¼	107	107½	107⅜	108	106½	107¾	106½	109⅛	108	108¼	108½	108½	108½	109½
Ref & impt 4½s ser C.......1979	98½	102¼	104	105½	104¾	106	103	105⅜	103½	105⅜	103¾	104¾	104½	106	105⅝	106	105	106⅜	105¾	107	106½	107	107	107⅝
Midland of N J 1st ext 5s..1940	67⅝	90	87¾	95	88½	94½	88	91	85⅛	87¾	85	86	86¼	93¾	92	93¼	90½	97½	92	95⅞	91⅝	93½	89⅞	91½
Mil El Ry & Lt 1st 5s, B....1961	102¾	104½	103⅞	104¾	102	104⅜	101½	104	103¼	104	103½	104½	104⅛	105⅝	105	105¼	103⅝	105	103⅝	105	104½	105½	104¾	105⅛
1st mtge 5s................1971	103½	104½	104	105	102	104½	101⅞	104¼	103⅛	104¼	104¼	105½	104½	106	104⅞	105¾	104½	105¼	104¼	104¾	104⅜	105⅛	104⅝	105
Milw & Nor RR—																								
1st extended 4½s...........1939	70¼	85¾	86	95	91½	94¾	----	----	----	----	86	88	86	88⅛	88¼	88¼	85	88¼	90	91	90	92	91	92
Con ext 4½s................1939	60¼	74¼	74	88	83¾	87¼	80⅞	80⅞	81	81	79	81	80¼	82½	81	82½	81	85¼	82	85¼	81½	85	83	87
Mil Spar & N W 1st guar 4s..1947	35⅞	48	44½	49¼	40	45	35	41	32	37⅜	32¼	39	33	35	32	36	35¼	39	38	42⅜	35	40¼	36	43⅜
Milw & State Line 1st gu 3½s '41	----	----	70	70	79	79	73	75	----	----	70	70	----	----	----	----	----	----	----	----	59½	59½	----	----
Minn & St Louis 5s ctfs....1934	5	8¾	6⅜	9	7⅜	8¾	5¼	6	5¼	5¾	5	6	5¼	6⅝	6¼	10¼	9⅛	13¼	11⅞	13½	10¾	12¾	10½	14
1st & refund, gold, 4s....1949	1¾	3¾	2¾	6	4¼	6	2⅞	5	2⅞	4⅞	3	4½	2⅜	4	3½	4½	4	5⅞	4⅞	7½	4¼	6	4½	5¼
Ref & ext 5s, ser A........1962	3½	3⅞	2⅞	3⅝	2¾	4	3	5⅞	2½	3⅝	2¾	3⅛	2¾	2¾	2¾	3	2¾	3¾	3½	5	----	----	3⅛	4
Minn St P & SS Mcons 4s stpd'38	32¾	46¼	41¼	45½	36	43½	36	41¼	35⅞	37⅞	33¾	38¼	32⅞	36½	34⅛	36¾	35⅜	38	36¾	39⅝	34½	39	34¼	37⅜
1st consol 5s..............1938	29	39¾	39	42½	35⅛	39½	32	35¼	32	33⅛	32	33	30⅝	33½	32	33½	32¾	35	33½	35	33	34⅜	25½	32
1st cons 5s guar as to int..1938	38	52	45¼	50¼	43½	46¾	40½	45	39½	43¼	39½	41½	40½	43½	41⅝	44⅞	41	45	41	44	40	43	37½	42
1st & ref 6s, ser A........1946	23¼	35½	35	39	32	36	26	31¼	24	28	26⅛	32	27¾	33¼	29	33	30	33¼	31¾	33½	30	32½	28½	30¾
25-year gold 5½s...........1949	18¾	30	27	30⅝	26½	30	25	28	22¾	26	26⅛	29¾	27½	29¾	27⅛	29½	28	31⅜	29¾	31⅞	28	31¾	26	31¼
1st ref 5½s ser B..........1978	81¾	88½	87¾	93	87½	92	91	93¼	89	92½	88⅞	92¼	88⅞	92⅞	91	91¾	91⅛	92¼	90	94	90½	92	93⅛	94⅜
1st Chic Term s f 4s.......1941	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	a96¼	96¼
Mo-Ill RR 1st 5s ser A.....1959	36	40	44	49¾	42	47	41	43	36¾	38¾	37½	39	38	41⅞	40	44	43½	47	45⅞	50¼	45½	47¼	47	50⅞
Missouri Kan & Tex 1st 4s..1990	76	86⅝	85	89¼	84	87¼	86¼	88	86⅞	90¼	90	93	91	94¼	93⅝	95¼	91⅞	96	93	96⅞	93	94¾	93⅛	97
Mo-Kan-Tex RR 5s A.........1962	59¼	73½	71½	77¼	72	78¼	69⅞	76¾	70	81¼	80⅞	87⅞	82½	89	84¼	88½	85	88	85¼	91½	84⅞	90½	84¼	87⅞
Prior lien 4s, ser B.......1962	49⅞	65	61½	69	62½	68	60¼	66½	61	70	67½	75¼	70	76½	73	76⅛	73½	76⅞	75¼	79	72¼	75¾	72	74¾
Prior lien 4½s ser D.......1978	52½	67⅝	65	70	66	70	64	69½	64½	72½	71⅝	80	73	80½	76½	79	76⅞	80	78	83	77	81	74½	77⅞
Cum adj 5s, ser A..........1967	30¾	42	40½	49½	43¼	50	43	53¾	45	57⅜	57	62½	57¾	71	64¾	70	60¼	67	64	75¾	66¼	73	67¾	72½
Missouri Pac RR 1st 5s, A..1965	27½	34½	32	36	30	33¾	27⅜	34	28¼	31¼	30½	33⅜	30½	37½	33½	37⅜	37⅜	43	41½	45½	38¼	43½	38¼	44¾
Certificates of deposit....	27	32	30	33½	30	33¾	26¾	32½	26¼	29¼	31¼	31¾	30	36	35	36	37⅞	39⅞	39⅞	43½	39¼	42	37½	40
General 4s.................1975	10⅛	16⅞	13	16¼	12¾	14¾	10¾	15	11	13¼	12½	14½	11¾	14¾	14	16	15½	17⅞	15	17¾	13½	15¾	14	17⅞
1st & ref 5s ser F.........1977	27¾	34½	31	35½	29¼	33¾	27	34	27½	31½	30	33⅜	30¼	37½	33	38	37	43¼	41½	46	38½	43½	38⅛	44⅝
Certificates of deposit....	27	32	30	33¾	30	33½	27	32⅞	26½	29½	28½	31⅝	30¼	36¾	33	36½	36½	42	40¾	43⅞	37½	42½	37¾	41¼
1st & ref gold 5s ser G....1978	28	34½	31¼	35¼	29	33¼	27½	34	28	31¼	30⅛	33¼	30½	37⅜	33⅜	38	37	42	41½	45⅞	38½	43½	38¼	44
Certificates of deposit....	27½	32	----	----	29¾	32	27	32¼	26½	30	29¼	31¾	30	36¼	----	----	39½	40¼	42	44	39¼	39½	37	41¼
Conv gold 5½s..............1949	7¼	12⅞	10¼	12	9	10¾	7¼	10¼	7¾	10¾	9½	11¼	9½	11¾	11	12⅝	12⅝	14	11⅝	14¼	10	12¼	10⅞	14
1st & ref gold 5s ser H....1980	27½	34¾	32	35¼	29	33¼	27¼	34	27½	31¼	30⅛	33	30¾	37¼	33¾	38	37⅞	43	41¾	46	38⅜	43½	38½	44
Certificates of deposit....	----	----	----	----	30	30	27⅜	32½	26¼	28	29	31¾	30¾	36¾	36	36⅞	37⅞	41½	39⅞	43½	37½	42	39¼	41½
1st & ref 5s ser I.........1981	27½	34½	31½	35½	29	34	27	34¼	27⅝	31½	31	33⅜	30⅜	37½	32¾	38	37	43¼	41	46	38¼	43¼	39¼	44½
Certificates of deposit....	27	32¾	30	33½	30	30	29	32⅞	27	30	29	31½	30½	35	36	36	36¾	41½	40½	43½	37½	42¼	38	42
Missouri Pac 3d 7s, ext at 4% '38	82	85	86	87¾	88	92	93¼	93¼	----	----	92	92⅛	92½	95	97¼	98½	99⅞	100	99½	100	99	99½	99½	100
Mobile & Ohio—																								
Montgom Div, 1st gold 5s..1947	14⅞	21½	22	25	20	21⅛	20	20	17⅞	19	15⅛	20½	17½	25	23	26¼	26⅝	30¾	31	38	32⅞	35¼	33	48
Ref & impt 4½s.............1977	9	12⅝	11¾	14¾	11½	13½	10½	12¼	10¼	12	10⅛	12	10⅞	14⅞	13⅞	17¾	17½	23¼	21⅝	26¼	20⅝	24¾	24¼	32½
Sec 5% notes...............1938	9½	14⅝	13	15½	11½	13½	9⅞	12¾	11¼	12⅛	11⅝	12¼	11⅝	15½	13½	17¾	17⅞	23¾	23	27¾	22	25	24⅜	32
Moh & Mal 1st gu gold 4s..1991	85¼	90½	90¾	96	92½	95⅞	91	93	89⅞	91	89	91	91	92½	91	92⅞	92⅞	95½	94½	96½	95	98¼	96½	98½
Monongahela Ry 1st m 4s A..1960	105⅜	106½	106¼	107⅞	107½	109	106½	108¼	106½	109½	109½	111	109¾	110¼	109¾	110½	110	111	110¾	111	110¾	111¼	111	111¼
Monongahela West Penn P S—																								
First mtge 4½s.............1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	107¼	107⅛	108	107¼	108½	107	108
6s debentures..............1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107¼	108¼	108	108	----	----	107⅞	108⅞
Montana Cent 1st guar 6s..1937	104⅜	105¼	105	105¼	104⅝	105⅜	103¼	105⅛	103¾	105	104⅝	104⅞	103	104⅜	104¼	104¾	103¾	104¼	103⅜	104¼	102⅞	103½	102⅜	102⅝
1st guar, gold, 5s.........1937	103⅛	103¾	103½	104	104⅛	104⅜	103¾	104⅛	104	104½	103	104¼	103	103½	102½	103⅜	103	103¼	102⅝	103	----	----	102	102¼
Montana Pow 1st 5s, ser A..1943	106¾	107⅞	106½	107½	106½	107⅛	106½	107⅛	106¼	107½	107	108¼	106⅞	107⅞	106¼	107½	106¾	107¾	105½	107¼	105⅛	105¾	105	105¼
Deb 5s series A............1962	97¾	101	100	102¼	101⅛	103	100¼	102⅞	100	104	101½	102½	102⅛	103	101⅛	102½	102¼	104¼	102¾	104⅛	103¼	104½	104	104¼
Montecatini M & A deb g 7s..1937	66½	76	67¼	76	78⅛	81	84¾	88	84⅝	86½	84½	97	94⅜	97	90	94¾	90¾	95	93	96	93	99½	98¼	99¾
Montreal Tram 1st & ref A 5s '41	102⅜	103½	102⅝	104¼	104½	104⅞	100¾	103¼	101½	102½	101¾	103½	102¼	103	102¼	103	102¼	103	102⅛	103½	103¼	103⅜	103¾	104⅞
Gen & ref s f 5s ser A.....1955	86	87	----	----	86⅝	86⅝	85⅞	86	83¼	84	----	----	85¼	85¼	----	----	85¼	85½	86⅛	86⅛	86⅛	86½	----	----
Gen & ref s f 5s ser B.....1955	86¾	86¾	85⅞	85⅞	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86¾	85½	85½
Gen & ref s f 4½s ser C....1955	----	----	82½	83	----	----	----	----	83½	83½	80	81	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref s f 5s series D..1955	----	----	----	----	----	----	----	----	----	----	----	----	84	86	----	----	----	----	86¼	86¼	86¼	86¼	----	----
Morris & Co 1st s f 4½s....1939	104	105⅛	104	104⅞	104⅛	104½	104⅛	105½	105	105½	104¾	104¾	104¾	105	104¾	105½	104⅛	105	103 19/32	104	103 11/32	103 19/32	103[illegible]	103¼

* No par value. ‡ Companies reported in receivership. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1936—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Morris & Essex 1st ref 3½s..2000	90	92	90⅞	94½	93⅛	94½	93½	94¾	92½	94	93	94	92½	93⅞	91¾	93	92¾	95	94⅝	96¼	95	97½	95⅜	97½
Constr mtge 5s ser A.....1955	90	95¾	95½	97½	97¼	98½	97	98⅝	97	98¾	97	98	96½	97⅞	96⅛	97⅜	96⅞	99½	99¼	101¾	99½	101½	100¼	101½
Constr mtge 4½s ser B...1955	84	88	86½	92⅛	88¾	92	87¾	91	87	89	87¼	88⅜	87	88⅞	87½	90¾	90	93½	92½	96¼	93¼	94⅞	93¼	94⅞
Mutual Fuel Gas 1st gu g 5s 1947	109¼	109⅝	110½	111⅛	112	112¾	113	114	114⅛	116	116⅛	116¼	116¼	116¼	116⅛	116½	116¾	116¾	116⅜	116¾	117⅛	118½	118	119
Mutual Union Teleg 5s....1941	108½	109½	----	----	----	----	109¾	110⅛	----	----	109⅞	109⅞	----	----	----	----	110½	110½	111⅛	111⅛	111½	111½	----	----
Namm (A I) & Sons—See Mfrs Tr																								
Nash Chatt St L 1st 4s.....1978	86	89¾	87	91	91	92⅜	87	90⅜	88⅝	90	90¼	91	91⅛	91½	91	92	92	97	96	97½	97¼	98	96⅝	98
Nashv Fl & Shef 1st gu 5s..1937	103	103⅛	103¼	103¼	103⅞	104⅜	104⅜	104⅞	104¾	104¾	----	----	104¾	104¾	----	----	103¼	103¼	102¾	103	102¾	102¾	102⅛	102⅛
Nassau Elec RR 1st g 4s stpd '51	57¾	68	64⅞	69⅝	68	73½	68	73½	65	69½	64	67	65¼	67	65½	66⅞	66⅛	69	66	68¾	63	66½	60	64
Nat Acme 1st s f 6s.....1942	102	102⅝	103	103¾	103⅛	103¼	103⅛	103½	103¼	103½	103⅛	104	103¾	104¼	104	104¼	103½	104¼	101⅞	102¾	102¼	102 9	----	----
Nat Dairy Prod deb 5¼s...1948	103⅛	104¼	103⅛	103½	103⅛	103¾	102⅞	103½	102 11/16	103⅛	102 11/16	102 23/32	----	----	----	----	----	----	----	----	----	----	----	----
Deb 3¾s with warrants..1951	----	----	----	----	----	----	----	----	101¾	103½	103⅛	104⅞	----	----	106⅛	107¾	106⅛	108⅜	106¼	107⅝	106½	107½	106	107⅛
Nat Distillers Prod deb 4½s '45	103	104¾	103	104⅜	104	105	103⅞	105	103¾	105	103¼	105	103½	104¾	104½	105⅞	105⅜	106	104½	105¾	105	106	105½	106⅝
Nat Ry of Mex prior l 4½s.....																								
Jan 1914 coupon on.....1957	4⅛	4⅛	----	----	4½	4½	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	2⅝	3
July 1914 coupon on.....1957	----	----	----	----	----	----	----	----	----	----	2⅝	2⅝	----	----	----	----	----	----	----	----	2⅝	2⅝	----	----
July 1914 coupon off.....1957	----	----	----	----	----	----	----	----	----	----	2⅝	2⅝	----	----	2⅝	2⅝	----	----	----	----	----	----	----	----
Ass't cash war&scr rct No.4 on	3⅞	4½	3⅞	6⅞	4½	5⅝	3¾	4½	2¾	3¾	2⅞	3½	3½	3¾	3	3⅜	2⅞	3⅛	2⅞	4	3¼	4	3¼	5
Guar 4s Apr 14 coup on..1977	----	----	----	----	----	----	2¾	2¾	----	----	----	----	2⅜	2⅝	2⅜	2¾	----	----	----	----	----	----	----	----
4s April 1914 coupon off..1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	2¾
Ass't cash war&scr rct No.5 on	4	4½	3¾	6¼	4¼	4¾	4⅛	4¼	2⅜	3⅝	3	3½	3	3¼	2⅜	3⅞	2⅝	3	2¾	4	3½	5	3⅛	4⅞
Nat RR of Mex prior l 4½s.1926																								
Ass't cash war&scr rct No.4 on	4⅞	5⅛	5¼	6¾	5⅛	6	4⅜	5¼	3½	4	3⅝	4	4¼	4¾	3⅜	3⅜	3½	4	3⅜	4½	4	5	4⅜	6
4s April 1914 coupon off..1951	----	----	----	----	4¼	4¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ass't cash war&scr rct No.4 on	3¼	4¾	4¼	6⅜	4⅜	5⅛	3⅝	4¼	2¾	3⅝	2¾	3½	2¾	3	2⅜	3	2⅝	2⅞	2⅝	3½	3⅛	3¾	3⅛	4¼
Nat Steel 1st coll m s f 4s...1965	105½	107	105	106¾	105¾	106¾	103⅜	106½	104	107	106½	107½	106½	107	106½	107	106	106¾	106	107¼	106½	107⅜	106	107⅜
Naugatuck RR 1st gold 4s.1954	66⅝	73	72	77¼	70½	70½	66	66⅛	----	----	61⅛	61⅛	62	62	65	66¼	66	66	66¼	68	66	66¼	66	69
Newark Cons Gas cons g 5s.1948	----	----	120¼	120¼	121	121	----	----	----	----	122	122	121	121⅝	122½	122½	122½	122½	122⅝	123¼	122¼	123½	122¾	122¾
New England RR cons 5s...1945	58	76	72	83⅛	75⅝	81	77¼	81¼	74	79¾	74	77	----	----	----	----	68	71	69	70	65	68	61	76¾
Cons guar 4s.....1945	45⅞	70½	70½	77¾	63½	70	65	69½	63	64½	65	68¾	60	67⅞	----	----	60	63½	58¾	51⅞	56¾	61½	60	68
New Engl T & T 30-yr 5s...1952	122	124	122½	123½	121⅜	123½	122⅜	124¼	123½	125	124¼	125½	124⅜	126½	125⅛	126	125¼	126	126	126¾	125¾	127	125⅛	127⅛
1st gold 4½s ser B.....1961	119⅝	122	120¼	121⅝	120	121½	120¼	120⅝	121¼	122⅝	122⅛	122¾	122	123	122⅛	122⅝	122⅜	123	123¼	123⅝	122¾	124	123½	124⅝
N J Junc RR guar 1st 4s...1986	100	100	101¼	101½	----	----	102	102	101	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N J Pow & Lt 1st 4½s.....1960	105½	107	106	107⅝	106	107¾	105⅛	106½	105⅜	106½	106¼	107¼	106¼	107¼	106½	108¼	106¾	108	106¾	107½	106⅛	107½	107	108
New Orl Great Northern 5s.1983	75	83¼	80	88¼	80½	85¾	80	86	80	85¾	83½	86¼	86¼	90	88½	92	89	92⅞	91⅞	94¾	92	94	93	95
N O & Northeast 4½s ser A.1952	52	60	67¾	74	61	68	59½	63½	57	57	58⅝	63	64	77	75	80	78	80	79⅛	84	79	82	81	85
New Orl Pub Serv 1st 5s A..1952	88½	94½	93	96¼	93½	96⅞	93	96¼	93½	97⅜	97	99	98½	100	98½	100	98½	100	98¾	100	98⅞	101	99⅝	101½
1st & ref 5s series B.....1955	89	94½	93	95½	93⅝	97	92½	96	93¼	97	96⅝	98½	97⅞	99¼	98	99¾	98¼	100	98½	99⅞	98¾	100⅛	99½	100½
New Orl Term 1st 4s ser A..1953	80⅛	88½	87⅜	92⅞	90½	92⅝	88	92½	88¾	93	91⅝	92½	92	94½	93⅝	95¼	95	97⅜	97	99¼	98	100⅛	99¼	100¼
New Orl Tex & Mex 5s ser A.1935	24⅞	30	29⅞	33	28⅞	30½	30⅛	36	29¾	33	33	35⅝	32⅜	35	34⅝	35	35⅜	40	39¼	48	44	49⅜	44	49
1st 5s series B.....1954	32¾	37½	35⅝	38½	34½	37¾	34	42	35	37⅛	36¾	40¼	38¼	42	39⅜	41¼	40⅝	47	46	55	46	54½	47	51½
Certificates of deposit.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47¾	49⅝	----	----	47	47
1st 5s series C.....1956	33¼	36¾	36	38¼	37½	38	36	42	35	37¼	36⅝	40	37½	42	38⅞	41¼	40⅝	46¾	46	54½	47½	50¾	45	51½
1st 4½s series D.....1956	30	34½	33	37¼	33	36½	32½	41	32⅝	34	33⅞	39	37	41⅜	37¾	40⅝	40	44¼	43½	53	42½	50	44	48
1st 5½s series A.....1954	32½	38	35⅝	38½	35	38¾	35	43	35	38	36½	41½	39	43½	40	43⅛	42	50½	49¼	57⅛	50	57	48¼	52¾
Certificates of deposit.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50⅛	53	----	----	48	48
Npt & Cin Bdge gen gu 4½s '45	----	----	----	----	----	----	----	----	109	110	----	----	----	----	----	----	----	----	----	----	----	----	111	111
N Y Central RR conv 6s....1944	109	115¾	111⅛	119	113	116½	110½	115½	110⅜	113	111⅞	114¾	111⅝	115	113¼	117	115⅝	118½	114⅛	124	114½	118⅜	108¾	116
Consol 4s series A.....1998	89	96⅜	95¾	100	97¾	99⅞	95¼	99	95½	97⅞	95¼	97½	95½	98⅞	98½	100	99½	102	100	102⅛	100⅝	103½	102⅜	105
10-year 3¾s sec sink fund 1946	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98¾	98¼	100¼	99¾	101¾	101⅜	103	102¾	105¼	101¾	103¾
Ref & impt 4½s series A.2013	74½	87	85	90	83¾	86½	81	88½	82	86⅞	86¼	87½	86½	90⅜	90	92¼	91⅝	95¼	92¼	96	92½	96	93	95¼
Ref & impt 5s series C...2018	80½	93⅞	91	95⅞	89	92½	88	94¾	89	94½	92¾	94⅞	93	96⅜	95¾	97¾	97½	101¼	99¼	102¼	98½	101	99⅝	101½
New York Cent & Hud 3½s.1997	98	100	98¼	101⅝	100	101¾	100	101	100⅛	102⅝	100⅝	102⅝	100½	102	101	102¼	101½	102⅞	101½	102¾	102	103¾	102½	105
30-year deben 4s 1912....1942	100	103¼	102½	104¾	104¾	106½	104½	105½	105	106	105	106	104½	105¾	105¼	106½	106¾	107½	107	107¾	107¼	107⅞	107¾	108½
Ref & Impt 4½s series A.2013	74⅜	87	85¼	90	83	86¾	80¾	88⅜	82	86⅞	86¼	87¾	86⅜	90⅜	89¾	92⅜	91¾	95¼	93½	96¼	92½	95	93	95¼
Lake Shore, coll gold 3½s '98	90	93	92	97⅜	95½	98	94	97⅜	96	97¼	93½	96½	95	97	95⅜	98	96	97⅜	96	97⅛	96¼	99	96⅞	99
Mich Cent coll gold 3½s.1998	86¾	91	89⅜	96	94	96½	94	95½	94¼	95	92¾	94½	93⅝	95½	92½	95	94½	96¼	95½	96½	95⅛	97	95½	97⅝
N Y Chic & St L 1st g 4s...1987	101½	103⅛	102⅞	104¾	103⅜	103¾	103⅜	103½	103¼	103½	103¼	103½	103⅛	103⅝	103¼	103⅝	102½	102¾	102⅝	103	102⅝	103	102¼	103
Ref gold 5½s series A...1974	82	94¾	91⅛	97¾	93½	95⅞	92	96	91½	95¾	95¼	101	100	103	102½	103	102¼	105¾	103	107	101	104¾	101⅞	105
Ref 4½s series C.....1978	70⅝	83½	80¾	87⅝	80½	86½	79¾	85	80½	86	85⅛	89¼	88¼	92¾	91¼	94⅜	92⅞	95½	92½	96	91¾	94⅞	91⅝	94¼
3-year 6% gold notes....1938	97¾	104	91	94⅞	88¼	94	88	92½	88¼	93½	92¼	98	97	98⅞	96⅞	99	97⅛	99⅜	99⅛	100⅜	100	100½	98½	100½
3-year 6s gold notes.....1935	----	----	103⅞	105¾	105	106¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deposit receipts for 6s.1935	77	92¾	90	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Connect'g RR 1st 4½s A '53	107½	109	107	107½	----	----	106	107	107	108½	107½	108¼	107½	107¾	107⅜	108¼	107½	108	106	108	108	108⅜	108	109
1st guar 5s series B.....1953	----	----	108⅛	108⅛	106⅞	106⅞	106⅞	107½	107½	108⅛	108⅛	108⅛	107½	108⅛	108⅛	108⅛	108½	108½	109	109	----	----	108¾	108¾
N Y Dock 1st gold 4s.....1951	66½	73¾	71⅝	77⅝	68	73	66⅛	71	65	68⅞	61	66	59	63	61⅝	65⅛	61	66	62¾	65½	62½	72¾	64	72
Serial 5% notes.....1938	58	65½	65	75	67⅝	72½	65	69	64¼	66½	52	64¼	53¾	57	58	60¼	57½	64¼	59⅛	62¼	56⅛	75	63	71
N Y Edison 1st & ref 6½s A '41	109	109½	108⅜	109⅛	107¾	108⅜	107¼	108	106⅞	107⅛	106¾	106¾	105¾	106⅞	105⅝	107 30	104⅞	105 14	----	----	----	----	----	----
1st lien & ref 5s ser B....1944	104½	105⅞	104¼	104⅝	103⅞	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien & ref mtge 5s ser C '51	104½	107	104¼	105⅛	104	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st lien & ref 3¼s series D 1965	----	----	----	----	----	----	----	----	----	----	----	----	102	102¾	102	102⅞	102⅜	103	102⅝	103½	102⅞	105⅛	104⅝	105¾
1st lien & ref 3¼s series E 1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅞	103⅛	102⅞	105	104⅝	105⅞
N Y & Erie—See Erie RR																								
N Y Gas El Lt H & Pow Co 5s '48	122¾	125	124⅝	125½	123¾	125½	124	124½	125	125½	124½	125¼	124⅛	125½	124¾	126½	124½	125⅝	125	126¾	125½	126¾	126¼	126¾
Purch money coll tr g 4s.1949	113½	114¼	114	115	114	115½	115⅛	116¾	115¼	116½	114⅜	115⅝	114	115	115⅛	116	115½	117	115½	116¾	115½	117	116⅛	117⅝
N Y & Greenw L gtd g 5s...1946	92½	95⅝	94⅞	98	97½	100	96½	100⅛	98	99½	95¼	99½	95¼	99¾	99½	100	100	100	100	100¼	99¾	101⅛	100	101
N Y & Harlem gold 3½s...2000	102	104	102¼	103⅝	103⅝	103⅝	----	----	103½	103½	104½	104⅝	106	106	----	----	106¼	107	106	106	----	----	----	----
N Y Lack & West 4s A.....1973	94½	98¼	97	100⅜	99¾	100¾	99½	100½	97⅛	99¾	97¾	99	98⅛	99½	98	100½	100⅛	101⅜	101⅜	103	103¼	103⅞	102½	104¼
4½s series B.....1973	103	104¼	104⅛	107½	103	108	105	106½	105	106¼	105	106	104¾	105½	105⅝	106¾	106¾	107	107⅜	107⅝	108⅜	109½	111	111
N Y L E & W Coal & RR 5½s '42	100½	101	----	----	----	----	102½	102½	101	101	101	101	----	----	----	----	103	103⅜	103	103⅛	103	103	----	----
N Y L E & W Dock & impt 5s '43	104½	105	----	----	104½	105	----	----	105½	105½	----	----	105¾	105¾	----	----	105	105	105	106⅛	----	----	----	----
N Y & Long Branch gen 4s.1941	----	----	----	----	105⅜	105⅜	105⅝	105⅝	----	----	----	----	----	----	106½	106½	107⅝	107⅝	107⅝	107⅞	107½	108½	----	----
N Y & New Eng (Bost) 4s..1939	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & H non-conv 4s..1947	29⅜	32¼	36	39	32½	35	29⅛	29⅛	26¼	27	25¼	26½	26	28¾	26⅛	27½	29¾	33	31½	35¾	33	33	33	41
Non-convertible 3½s....1947	30	36	36	37	33½	34¾	30⅝	30⅝	26⅛	29	26¾	26¾	24	27	26	27⅛	27	31⅜	29¾	34	27½	32	32	37
Non-convertible deb 3½s.1954	29½	35½	36⅜	38¼	30½	35	27½	30½	25	28	26	26¼	24¼	26½	25¼	26½	26½	31¼	29¼	34	27⅜	32	29¾	38¾
Non-convertible deb 4s..1955	29½	36¾	35¼	37¾	31	36	29⅛	32⅛	26½	28	25	27¼	24⅞	27¾	27⅛	29¼	27¼	33½	31	35	32	35	32	38½
Non-convertible deb 4s..1956	30	36⅞	35	37¾	31½	35¾	28	32¼	26½	29	25¼	27½	25	29	27	29½	28	33½	30⅞	35⅛	33¼	35	30½	41
Convertible deb 3½s....1956	28¾	35⅜	34	37⅞	30½	34½	29½	30½	26	29	25	27	23¼	27	25⅝	28¼	27	32	29	34	29⅛	32½	29½	39
Convertible deb 6s.....1948	32¼	41	37	41	35	38½	30	35¾	29½	31½	28½	30¾	26¾	31½	29½	32¼	31	37½	34½	39¾	33¼	37¾	35	47½
Collateral trust 6s.....1940	43	50⅝	46¾	51¼	42½	47	39	44½	37⅞	40⅛	35⅛	37	35⅜	39¾	37½	39½	38	47	45	50	44	48	44¾	62⅜
Debenture 4s.....1957	16¼	23½	21	26½	19	22¾	17¾	20	15¾	17½	15¾	19¼	15¾	18¾	16½	18¾	17¾	21½	19½	23	18	21	19¼	27½
1st & ref 4½s series 1927.1967	31	40¾	36⅞	40¼	33¼	37½	29¾	35½	29¾	32¾	28½	30½	28	31	29	31½	31	37½	34¼	39½	33¼	37½	34¼	46¾
Harl Riv & Pt Chest 1st 4s '54	89	97½	97⅛	99¼	98⅛	100½	100	101	93¾	99	92	96	84⅝	93½	84⅞	91	90	91½	88¼	91	87⅛	90	88¾	96
N Y Ont & Western 1st g 4s.1992	42⅞	50½	49⅞	56¾	47½	53½	43⅝	49½	42	45	42	44½	36	42	39⅞	49⅞	46¾	53¼	48⅛	53⅛	46	49½	43	48
General 4s.....1955	35⅞	43	43	49½	39½	47¼	38	44⅛	36	40	36	40⅛	32½	38⅞	34½	43	41¼	36⅞	43	46¾	40⅜	44⅜	38	43½
N Y Prov & Bos gen 4s.....1942	----	----	----	----	----	----	103	103	103⅜	103⅜	----	----	----	----	103⅛	103⅛	103⅛	103⅛	----	----	----	----	----	----
N Y & Putnam 1st con gu g 4s'98	82⅞	90	89	93½	89	93	88	89½	86¼	88⅜	86⅛	87¾	86⅛	90⅛	89¾	91	90½	94⅞	92	95	93¼	94	93	94¼
N Y & Queens E L & P 3½s.1965	74½	76	105¼	106⅜	104⅝	106⅝	104⅞	105⅝	105	106⅞	106⅛	107	106⅞	107	106½	107	106⅞	107½	107⅛	107¾	107⅛	108	109	109⅝
N Y Rys Corp inc 6s.....Jan 1965	31⅜	38¾	37½	47	41	48¼	38⅝	45	39	48	44⅞	50⅜	43	53½	49⅜	52½	47⅞	50½	47¼	54	49½	61	57	61½
6s assented.....1965	31⅛	38¼	37½	47	41½	48¼	38¼	45	39	48	47⅛	50⅜	----	----	----	----	----	----	----	----	----	----	----	----
Prior lien 6s series A.....1965	99¾	101	102	103¼	103	103½	104⅛	104⅝	104¼	104¾	105	105¾	104⅞	105	105⅜	106	106	107	106⅛	107	106⅛	106¾	----	----
Assented.....1965	99¼	102	102¼	103¼	102	104	103	104¼	104¼	104⅝	105	105¼	----	----	----	----	----	----	----	----	----	----	----	----
Prior lien 6s stamped.....1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅛	106
N Y & Rich Gas 1st ref 6s.1951	107½	108¼	107½	107½	107½	107½	107¾	107¾	106¾	108	107	107¼	106¾	107¾	105¾	107½	107½	107½	107⅞	107⅝	107½	107⅝	106	107
N Y Steam 1st 6s ser A.....1947	108⅛	110½	108¼	109⅝	110	111	109½	110¼	109⅜	110	108¾	109⅞	108⅝	109¼	108¾	109¾	108¼	109¼	108	109	108	108½	106½	108¾
1st mortgage 5s.....1951	106	106¾	106½	107⅛	106⅝	106⅞	106½	107	106⅜	107⅜	106⅛	107½	106	107	106	107	105¾	107½	106¾	107½	106¾	107½	106⅜	107½
1st mortgage 5s.....1956	106	106¾	106	107	106⅛	106⅞	106½	107	106⅜	107¼	106	107½	106	106⅝	106	106⅛	106	107¼	107⅛	107¼	106⅛	107¼	106⅜	106⅞
N Y Susq & West 1st ref g 5s '37	54	84¼	80⅜	89¼	78	85	78	81	71	76	72	82⅛	79	92¼	85	91½	88¾	91⅜	87	91	87	93	87	96½
2nd gold 4½s.....1937	45	80	75	83	75	77	75	75	----	----	70	70	77	87	85½	86	84	85	83	83	81	90	82½	93½
General gold 5s.....1940	46	67	63	72	64	67	58	61	55	55	57	57½	57	71½	63	70	63	67	66	73	62½	70	64⅝	70⅞
Terminal 1st gold 5s.....1943	100	100	101	101	----	----	101⅞	102	101⅛	101⅜	101½	101½	----	----	101⅞	103⅝	103½	103¾	103¾	104	104	104	----	----
N Y Tel 1st & gen s f 4½s.1939	110⅜	111⅛	110⅝	111⅛	110¾	111½	110⅝	111	110½	111	110¼	111⅜	110⅛	110⅞	110⅛	110⅞	110	110½	109½	110⅛	109	110	109¼	110¼
N Y Trap Rock 1st s f 6s.....1946	81	86	87¾	93	88	93	88	88	80	80	81	81	80	81	80	83¼	74	84	85	90¼	88	94	91½	95
6s stamped.....1946	84	86	85½	96	87	95	87½	89¼	80	80	80⅜	82	81⅞	83¼	83¾	88½	86½	90¼	90	91½	90¼	99	95⅞	99
N Y West & Bost 1st 4½s ser I'46	15	19½	17¾	22½	16½	20	16¼	19	13¼	16½	13	16½	12½	14⅝	12¾	13½	12½	14⅝	13¼	17½	12¾	15	13¼	18
Niagara Falls Pow 3½s.....1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105¾	105⅞	106⅞	106½	107½	106⅞	108⅞	108	109¾
Niag Lock & Ont P 1st & ref 5s '55	107¼	108	107¼	107¾	106½	107½	106½	107⅛	106⅛	107¼	105¾	106¾	106½	107½	107½	108	107⅛	107⅞	107	107⅞	106⅜	107	106⅜	107
Niagara Shares deb 5½s.....1950	96¼	99⅛	99⅛	102¼	101	102½	101	102¾	101½	102⅝	101½	103½	102	103	102½	104	103⅛	104	102½	104	102¾	103½	102⅞	103⅝
Norddeutsche Lloyd 20-year																								
sinking fund 6s.....1947	88¼	90	90½	93½	90⅝	96½	93	96	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New 4-6%.....1947	48⅛	57½	53½	57¼	50⅛	56¼	49⅛	50½	49	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nord Ry extl s f gold 6½s.1950	146	155	142	148¾	138	146¾	135	139⅞	120	137	124	131½	123⅛	133	113½	121	120¼	130	107	125½	107	122	105½	109½
Norf & Sou 1st & ref 5s A.1961	16¾	19⅞	18¼	22¾	16¾	19⅞	13⅞	18	12½	15½	13	15¾	14	17⅛	16¼	18⅞	17	20	17¼	19	15⅛	17⅛	15¾	25
Certificates of deposit.....	15½	19	18	21⅛	16	19	12⅝	18½	12¼	13½	13	14½	14	15⅜	14¾	18	15	18	16⅜	18½	14⅜	16½	15½	23¾
Norfolk & South 1st g 5s.1941	51	55½	56½	60	55¼	61½	60	63½	62½	62½	60	62½	62½	63¼	----	----	62⅝	62¾	60¼	62⅜	55	56	54¾	66
Nor & West Ry 1st con 4s.1996	115	117⅞	116⅝	118	118	119¾	118¾	121	119⅝	120¾	120⅛	122	118⅛	121	118⅛	119	118⅞	120⅝	120⅛	121¼	120⅞	122⅛	121¼	124
Poca C & C joint 4s.....1941	106⅛	106¾	106⅛	107⅛	106⅛	107⅛	106¾	107¼	107	107½	106⅛	107⅛	106¼	107	105⅞	106¾	105⅝	106⅝	105 6	105 13	105	105	----	----
North Amer Co deb 5s.....1961	103¾	106¾	103⅞	105¾	104⅝	106	104½	105¾	104½	106½	105¼	106⅞	105¼	106⅞	105½	106⅞	105⅝	107¼	105	106	105¼	106½	105¼	105⅞
No Amer Edison deb 5s ser A '57	102¼	104⅞	102¼	104	103	104	103¾	105	103¾	105¾	103⅞	105	103⅛	104	103¼	104⅜	104	105	103½	104⅜	104	104⅞	103	104⅞
Deb 5½s series B..Aug 15 1963	103½	106	103¼	105¼	103⅞	105	103⅞	105	104½	105¼	103¾	105¼	103¾	105⅜	104⅝	105½	104½	105⅞	103½	104½	104¼	104⅞	103⅝	106½
5s series C.....1969	101⅛	105⅝	102½	105¼	103⅝	106½	104	105½	105¼	107	105	106½	105	106	105½	106¼	106	107	104¼	106½	104½	106½	104	106½
Nor Cent gen & ref 5s A.....1974	120	121¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	127	127¾	----	----	----	----
Gen & ref 4½s ser A.....1974	112½	113	112⅝	112⅝	115	115	115	115	----	----	----	----	----	----	----	----	----	----	120	120⅜	----	----	----	----
Northern Ohio 1st gu g 5s.....1945	65½	66	67½	70	69	70½	----	----	----	----	70	72½	64	74	73	76¾	72½	76	----	----	84	88	82	87½
Stmpd as to sale of Apr 1 Oct 1																								
1933 & Apr 1 '34 coupons..	65	65	70	70	72⅝	73	----	----	69	70	70	70	69	75	75	75	76	76	79	85	----	----	----	----
Nor Ohio Tr & Lt gen 6s.....1947	107¾	108¼	107 17/32	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. ‡ Companies reported in receivership. r Cash sale. x Ex-dividends. y Ex-rights.

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1936—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Nor Pac prior lien g 4s.....1997	104¾	107⅜	106⅞	111	109⅛	112½	108⅝	110⅝	109⅛	110¾	109½	110¾	108¾	110	108	109	108⅝	110¾	108¾	110¼	107⅞	112	110⅞	112
Gen lien g, 3s......Jan 2047	74½	78¼	77½	82	81⅛	85¼	78¼	83¼	79¼	81⅞	80	81¼	78¾	82⅛	79¼	80½	79⅜	82¼	80⅛	82½	80¼	82	80¾	83
Ref & impt 4½s A.......2047	93	98⅝	98½	102⅝	100½	103½	100	102⅞	100⅛	101½	100¾	103¾	100½	103	100⅝	102½	101½	103½	101⅛	103¼	102	105½	103½	106
Ref & impt 6s, series B...2047	107	109¾	109¼	111¼	109½	111¼	110	111⅝	110½	111¼	110⅝	112	110½	111¾	110⅞	112	110¾	112	111⅜	112⅞	112	113	111¼	112¼
Ref & imp 5s, series C...2047	100	103	103½	107	106	107⅞	106	109¼	105⅜	107	106⅝	108¼	105½	107¾	106½	108	108	109⅜	108	109¼	108¾	110	108½	110
Ref & imp 5s, series D...2047	99¾	103	103	107¼	105½	108	105	109	105½	107	106¼	108	106¼	107⅝	106½	108	108½	109¾	107¾	109	107¼	109¾	108⅞	110
No Ry of Cal guar gold 5s..1938	108	108	108	108	108	108	----	----	----	----	----	----	----	----	----	----	----	----	107¼	107½	----	----	----	----
Nor States Pow (Minn) 5s A.1941	105¼	106	105	105¾	104¼	105¾	104¼	104¾	104	104¾	103⅞	104¾	103⅞	105	103	105¼	104¾	106	104⅝	105¼	103⅝	104⅞	103⅜	104⅜
1st & ref 6s series B.......1941	106	107	105½	106½	105	106	104¾	105⅝	104⅜	105	104⅛	105⅛	104⅛	105	104¼	106	105¼	106	105	105½	104¼	105	103⅝	104¼
Ref mtge 4½s series B.....1961	----	----	----	----	106¾	107¼	104⅞	107½	105¼	107	105⅞	107⅛	105⅝	106½	105¾	106⅜	106	107	106	106⅝	105¼	107	105½	105¾
Ref mtge 5s.............1964	----	----	----	----	108⅛	109	107¾	109	107⅞	108½	108	108½	108	108½	108¼	108½	108	109	108	108½	108	108⅝	108	108⅝
Northwestern Telegraph 4½s'44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----
Norweg-Hydro El Nit 5½s..1957	100¼	101¾	99¾	101¾	100½	102	101¾	102¾	100⅝	103	101	102¼	101	102⅛	100	101¾	100	101¼	100	102	101¼	104	100⅜	103½
Og & L Ch 1st gu g 4s.......1948	34	39½	38	39¾	33	38½	36½	35	28½	30½	25¼	33	24⅛	30¾	24	30¾	29¾	36	31⅛	35⅛	27	33½	26½	33
Ohio Connecting Ry 1st 4s.1943	----	----	----	----	----	----	----	----	----	----	109¾	109¾	109¾	109¾	----	----	----	----	109¾	109¾	----	----	----	----
Ohio Edison 1st mtge 4s.....1965	----	----	----	----	----	----	----	----	105¼	105½	104⅛	106	104⅞	106¼	105½	106¼	105⅞	106⅝	105⅝	106½	106	108	106	108¼
Ohio Pub Service 7½s A.....1946	112⅛	113½	112¼	113¼	113¼	113⅝	113	113½	112¼	113	112¼	113	112	113¼	112¼	113½	112½	113¼	112½	113½	112½	113	112	112¾
1st & ref 7s, ser B........1947	112½	113¾	112½	113¼	111	112⅝	111	112	112	112⅛	112	113	112⅜	113	112¼	113⅜	112	113	111⅝	112	111	112	110½	112
Ohio Riv RR 1st g 5s.......1936	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101½	101½	101⅞	101⅜	101½	101	101⅛
Gen, gold 5s...............1937	102	102¼	102¼	103⅛	103	103½	103⅛	103¾	103⅝	103⅝	102⅞	103	----	----	----	----	----	----	----	----	----	----	----	----
Old Ben Coal 1st g 6s.......1944	14⅞	14⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Power N F 1st 5s...1943	111¼	112½	113½	114½	112¼	114½	112	114	112	113½	112¾	114	113¾	114¾	114	114¾	113⅛	114½	114¼	115⅜	113¾	116¼	114	116
Ontario Transmission 5s...1945	113½	113¾	113½	114	113½	115	113½	113½	111¼	114	113	113½	113½	114	113½	114	114¾	114¾	112½	114	110	112	112½	114
Ore RR & Nav con g 4s.....1946	109	111½	110½	112	110	111¾	110½	112	112	113⅜	111¾	112½	111	112⅜	110¾	111¾	111⅝	112⅝	112	113½	112¼	113½	113⅛	113⅞
Ore Short L 1st cons g 5s....1946	118⅛	120⅝	119	120⅛	118	119⅛	118½	119⅞	119½	121	120	121	119	120½	119⅛	121	119⅜	120½	119½	120½	120	122	120¼	121½
1st con 5s guaranteed.....1946	119⅛	120	119¼	121	119	121¼	120	121⅛	121½	123¼	120½	122	120	121¾	120¼	121	120	121	120¾	121⅞	121⅝	123¼	122⅞	123⅛
Oregon-Wash RR & Nav 4s.1961	105	107	105	107⅞	106	108	106⅝	108½	106¼	107¾	106¾	107½	106¼	107⅝	106⅛	107¼	106⅜	107⅜	106⅜	107¾	106⅞	107⅞	106½	107¾
Oslo Gas & El Wks extl 5s.1963	101⅜	103	102½	103	102½	103¾	102	103	101	102	98½	100½	100½	102	100½	102	100½	101⅞	99½	100¾	100	101⅜	100	102¼
Otis Steel 1st m 6s ser A.....1941	101	103¼	101½	103	102⅜	104	102¼	102¾	102⅛	102¾	102¼	102¾	101½	102¾	100½	102	101	102¾	102⅛	102¾	100⅞	102½	100⅞	102¼
Pacific Coast Co 1st 5s.....1946	55	69½	65⅛	73	63	66	60⅞	65	62½	65	63	65	61	64	61¾	65	61	67	69½	74	69	72½	72¾	78½
Pac G & E gen & ref 5s ser A 1942	104⅛	104⅞	103⅜	104¾	103	104	102¾	103⅝	102⅜	103	102	103	101⅝	102½	101⅜	102	100⅞	101¾	100½	101	100 21/32	100¾	----	----
1st & ref 4s series G.....1964	106½	108⅛	107	108¼	106¾	108⅝	106½	107¾	106¾	109⅜	108⅛	109⅞	108¾	110¼	109¾	110⅜	109¾	110⅞	109¼	110⅜	109¼	111	109¼	111
1st & ref mtge 3¾s H.....1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¾	106¼	106	107	106	107	106⅜	108⅜	106½	108½
Pac RR of Mo 1st ext g 4s....1938	99¾	101	100¾	101⅞	100½	101⅛	100½	101¼	100	100⅜	100¼	101	101½	102	101½	102	101½	102	101¾	102½	101¾	102½	102⅛	102⅝
2d extended gold, 5s.......1938	93	96½	98¼	101	----	----	100	101	100	102	100⅜	101	98	101	100	100½	100	102	101¾	102	100⅛	101	101	102½
Pacific Tel & Tel 1st 5s......1937	103⅞	104⅜	103½	104	103⅛	104¼	102¾	103¾	102½	102⅞	102	102⅞	101⅝	102½	101⅜	102	101	101⅜	100⅝	101	100¼	101	100⅛	100⅜
Ref mtge 5s, series A......1952	108⅜	110⅛	108 3/16	108¾	107¾	108¼	107 7/16	107⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref mtge 3¼s series B....1966	----	----	----	----	----	----	----	----	102½	103	102½	103¼	103¼	104⅜	103⅜	103⅞	103⅝	104½	103⅞	104¾	104	105	104¾	105½
Paducah & Ill 1st s f 4½s....1955	----	----	----	----	----	----	105	105	108	108	----	----	108¼	108¼	----	----	----	----	----	----	----	----	108	108
Pan Am Pet Co(of Cal)conv 6s'40	52	61½	50	54½	50	53	49½	52¼	46⅞	49⅝	45½	46¼	47	49⅛	39	50¾	36⅛	39½	37	41½	39¾	47	46	56⅞
Certificates of deposit.......	51	59⅞	48⅛	54	49	51	47	50⅝	45¼	49	43¼	45⅝	43½	48¾	37⅝	49¼	34	38⅞	35¼	41¾	39¼	46¾	45½	56⅝
Paramount-Broadway Corp																								
1st mtge s f g 3s loan ctfs.1955	56½	60	56	59⅞	56⅛	57½	55	57¼	56	61⅛	58	59¾	55⅝	59¾	55	57	56	60¾	60⅝	66	65½	71	70¼	73
Param't Pict Inc 6s deb s f..1955	92	96¾	88	97⅛	86½	91⅞	83	90⅜	85¼	91¼	85	90¼	87	91	85	90	89½	98¼	97½	99½	97¾	101	100	101¼
Paris-Orleans RR extl s f 5½s'68	140½	151⅛	133¼	141½	129	138½	123¾	130¼	112	126¼	112⅛	122	116¾	120¼	102⅛	115⅛	102½	119½	101	116¾	102⅝	112½	100	103
Park-Lexington 6½s ctfs....1953	34	41	38	42	33¼	39	32⅛	35½	32¼	38	36	38	37	40¼	38	38	36⅜	38	37⅜	39	36¾	39	36½	39¼
Parmelee Trans deb 6s.....1944	49⅛	71	61½	68	60	72	62⅛	72	62	66½	63¼	68	65¾	72¾	67½	73	68	71¼	70⅞	77	72⅛	76½	72	74¼
Paterson & Passaic G & E 5s'49	119⅛	119⅛	119¾	122	122	122	121½	121½	120	122½	121½	122	121⅞	122	121⅞	122⅛	----	----	----	----	122⅜	123	123⅜	123⅜
Paulista Ry 1st & ref 7s.....1942	69	69	60	70	69	70	70	70	68	73	73½	73½	76	76½	78¼	82	79⅜	79½	79½	80	84	87	82	85
Penn Co col tr 3½s, ser A..1937	102¾	102¾	----	----	----	----	102	102	101	101⅜	----	----	101¼	101¼	----	----	----	----	102⅜	102⅜	----	----	----	----
Gu 3½s, coll tr ctfs B.....1941	----	----	104¾	104¾	106	106	----	----	106	106	106	106	----	----	105	105	----	----	105⅝	106½	106¼	106½	106¼	107⅝
Guar g 3½s tr ctfs ser C..1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¼	107¼	107½	107½	107¼	107½
Gu, g, 3½s, tr ctfs, ser D.1944	104	104	----	----	----	----	104	104	104½	104½	104	104	105	105	----	----	----	----	107	107	107¼	107¼	107½	107½
Guar 4s, series E.........1952	102¼	105	104½	106	105¾	106⅛	103¼	106⅝	106	106	106⅜	106⅜	106¼	107¼	107	107⅜	106½	106½	106⅜	106¾	106⅝	107½	107½	108⅛
28-year 4s..................1963	101⅝	103⅛	101⅞	103	102¾	104⅜	102	103½	102	105⅛	103¾	105¼	103¾	105	102⅞	104½	103½	104¾	104	105	104⅞	107	105	107¼
Penn Glass Sand 1st M 4½s.1960	----	----	----	----	----	----	----	----	----	----	----	----	105	105¼	105¼	105¼	----	----	----	----	104½	105¼	105	105¼
Penn-Dixie Cement 6s A.....1941	97	97½	95¼	99	90¼	98	91	97	90¾	95	94	97	95¼	97	95	97	94	97	94	99	97⅜	100	98¾	100
PaO & Det 1st & ref 4½s A.1977	104	106¼	105¼	106½	106	107⅛	103⅝	105½	104¾	105½	104⅞	106	104½	106	104⅝	105⅝	104⅜	105½	104¼	105⅜	103⅜	104	104	104⅝
4½s series B...............1981	----	----	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penna P & L 1st 4½s.........1981	106¼	107	106	107	106	107½	106	107	106	106¾	106½	107½	107	107⅞	106½	107⅜	105¾	107	105⅞	106⅞	106	106½	105⅜	106½
Penn RR con g 4s.............1943	110½	111½	111½	112⅛	111¾	112¼	111	111¾	110½	112¼	112	113½	111	112⅛	111	112⅝	111	112¼	----	----	----	----	114½	115¼
Con gold 4s.................1948	111⅛	112½	111⅛	112½	112¾	114	112½	113½	112¾	113¾	113½	114¾	114	114½	114⅜	115	114⅜	115½	114⅞	115¾	115⅛	116	115¾	116⅜
Sterling stmpd dollars bds.	111½	112	111¾	112	112	113½	113¼	113¼	113	113¼	113¾	114½	112	114½	114⅜	114¾	114⅜	115¼	114¾	115	114½	115½	115⅜	116⅜
Consol 4½s..................1960	118¼	119⅝	119¼	121	119½	121	120	121¼	120	122⅝	121⅝	122¾	121⅜	122⅜	121½	123	122	122¾	121⅞	123	122	124⅛	123⅝	126
General 4½s, series A.....1965	109	111	110⅜	113¼	111¼	114	110¾	112½	112	114	112¼	113⅜	111½	113	111	112⅛	111¾	113	111¼	112⅞	111¼	113¾	113½	115½
General 5s, series B.......1968	115½	118¾	118	119⅜	118	120½	118½	120⅜	118½	120	118¼	119⅞	118½	120	119⅛	120	119½	121½	119	120¾	119	122	121	123⅛
15-year secured 6½s.......1936	99⅞	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
40-yr secured g 5s.........1964	105⅞	106⅞	105 15/32	106	105¼	105 9/16	104 29/32	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb g 4½s...................1970	99½	102½	101½	104	101¾	104¼	101¾	103	102¼	104¾	103¼	104¾	103	104½	104	105	103⅞	106	104½	106	105¾	108	104½	107½
Gen mtge 3¾s series "C".1970	----	----	----	----	----	----	----	----	101¾	102¼	100½	102⅜	101⅛	102¾	101¼	102¼	100⅜	101¾	100⅛	101½	101	103⅛	101½	103½
Gen 4¼s series D...........1981	105½	107¼	106½	109½	108⅜	111½	107¼	109	108	110	108½	109⅞	108¾	109¾	108½	109½	108	109⅝	108	109½	108½	111	110¼	111⅝
4¼s series E.................1984	105½	107½	106⅜	110	108½	111½	107	108⅞	107¼	109½	108¼	109⅞	108⅜	109⅝	108¼	109¼	108	109½	108¼	109½	109¼	111	110	111½
Peoples G & Coke 1st con 6s'43	115½	116½	116⅛	117¾	117½	117¾	117½	117¾	117¼	120	119	120	120	121	120⅝	120⅝	120⅝	121⅛	121	121⅝	121⅛	121⅞	121⅜	121⅞
Refunding gold 5s..........1947	106½	109	109	110	109¾	111¼	110	110¾	110¼	112	111½	112¾	111⅝	112½	112½	113¾	113½	115½	114½	115¾	114⅜	116¼	115⅞	117
Peoria & East 1st cons 4s...1940	76	90	89	92	87	91⅜	87	88⅝	86	87¾	87	88½	86½	89½	89¼	95¾	94½	97¾	96⅞	98¼	97	99	97⅜	99
Income 4s....................1990	9	15	12⅛	17	12	14⅛	10	13½	10	11	10¾	13¾	11⅝	14⅞	14	19½	16	18⅜	15¼	18½	15	16½	14¾	18
Peoria & Pekin Un 1st 5½s..1974	108¼	108½	108¼	108¼	108½	111¾	109⅛	109⅝	----	----	110	110⅛	110½	112	111¼	111½	----	----	112¼	112¼	112¼	112¼	112⅜	112½
Pere Marquette 1st 5s ser A.1956	98¼	103¾	101½	104	101¼	104	101½	103¾	102	104¼	103⅝	105	103⅞	105	104¾	105⅝	105	106¾	105	106⅜	105	105¾	105	106⅛
1st 4s, series B...........1956	89	95½	94	95½	93	95¼	94	95⅝	93¼	95⅜	94⅜	97¼	96⅛	97½	97½	99	99	100	99⅜	100	99	100	100	101⅛
1st 4½s series C...........1980	89	97½	96	98	96⅝	97½	94	97¾	95	98½	97¾	100	99½	100⅝	100	101½	101¾	103¼	101¾	103	102	104¼	102¾	104¾
Phila Balt & W 1st g, 4s....1943	111¼	112¼	111¼	112½	111	113	111⅛	112¼	112	112¾	111¾	112¼	111	112½	112⅝	113	112¾	113⅛	112½	113⅛	113	113¾	113	113⅜
Gen 5s, series B...........1974	121½	123	120	124	121⅞	122½	121¾	123	122¼	122⅝	122⅛	122¾	123	124	123	124	123¼	124¼	128⅜	128½	130	130¼	129	129
Gen g 4½s series C.........1977	113	114½	113½	114¾	114¾	115¾	----	----	----	----	115½	117½	116½	117	117	118	116¼	117½	117	117	117½	117½	117	117
4½s series D...............1981	110	112	112½	114⅝	113¾	115½	112½	113	112¼	115⅛	114	115½	113½	115¼	112½	114½	114½	114¾	114¼	115	114¼	115	114⅜	116⅛
Phila Co ser 5s series A.....1967	103¾	105¾	105	105⅞	104¾	106	104⅝	105⅞	105	106	105¼	105⅞	105¼	106	106	107	105⅞	107	106⅛	107½	106½	107½	105½	107¼
Phila Elec Co 1st 4½s.......1967	108	109	108¼	108⅝	105	108¼	106¼	107⅞	106¼	107⅞	105¾	107¼	106½	107¼	105½	107⅝	107½	108⅝	106⅜	107⅞	106⅜	107⅛	105½	107
1st & ref 4s................1971	107	108	106½	108½	104	106½	105	106⅞	103¾	106¾	103¾	105½	103⅞	106¼	104	105¼	104½	106	103	104¾	103½	105	103	105½
Phila & Read C & I ref s f 5s 1973	44½	54	43¼	52¾	46½	54	47	55	41	48	37⅝	42¼	37	42¼	39⅛	44¼	44¼	51⅛	46½	49½	47	50⅞	44	48½
Conv deb 6s.................1949	26½	32½	24	32½	26½	31¼	25	29¾	20	26¼	20	21¾	15¾	21	17½	25	22	31⅝	27¼	29¾	24¼	29⅞	21½	26½
Philippine Ry 1st 30-yr s f 4s '37	27	34	30¼	33¾	25¾	31	26½	30½	28½	32	30½	32½	30⅞	32¼	30½	31½	27¾	31⅜	23½	29	23	25	18	23
Pillsbury Fl Mills 20-yr 6s...1943	107½	108⅜	107½	109	106½	108	106½	108¾	106½	107	106¾	108	106½	108½	108	109	105¾	108	106⅛	107½	107½	108⅞	106	108
Pirelli Co (Italy) conv 7s....1952	70	70	----	----	70	70	a72⅛	72⅛	----	----	85	85	a78	a85	82	82	----	----	80	81	81	82½	----	----
P C C & St L gu g 4½s, ser A '40	111⅛	112⅞	111½	112½	111½	112	111½	112	111¼	111⅞	111⅜	112	111¼	111½	111	111½	111	111½	111¼	112⅛	111¾	112	112	112¼
Con guar g 4½s, ser B....1942	111	112¾	113⅛	113⅝	113⅝	113⅝	113½	114	113	113½	112⅜	112¾	112	112⅜	112	112¾	112½	113¼	112¾	112⅞	112⅞	112⅞	113½	113½
Con guar g 4½s, ser C....1942	111	112½	113¾	113¾	----	----	----	----	----	----	----	----	112	112⅜	----	----	113⅛	113⅛	113	113	113¼	113¼	113¾	113¾
Con guar g 4s, series D...1945	----	----	----	----	----	----	110	110⅛	110¾	110¾	110½	110½	110½	110¾	110⅜	110⅜	110½	112⅝	113	113½	----	----	----	----
Con guar g 3½s, series E.1949	----	----	----	----	----	----	106½	106½	----	----	105¾	105¾	----	----	----	----	----	----	----	----	----	----	106	106
Con gu g 4s series F......1953	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con guar g 4s, series G...1957	----	----	109	109	----	----	----	----	112	112	111¾	111¾	113⅛	113⅛	----	----	114	114⅜	111⅛	114⅝	114½	114⅞	----	----
Con guar g 4s, series H...1960	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	115	----	----	115	115
Con guar g 4½s, series I..1963	115¾	119	118	118½	117⅝	117⅝	118¾	118¾	118	119	120½	121⅜	120	120	120½	120½	121	121	122⅜	123	123	126	124⅝	124⅝
Con guar g 4½s, series J..1964	118¼	118¼	118	118½	118	118⅜	118¼	118¼	----	----	120½	120½	120¼	121	120⅜	120⅜	----	----	121½	122¼	125	125	124⅛	124⅛
General 5s series A........1970	115⅞	117½	117	119½	118⅝	121	119⅜	120	119⅜	121¼	119	121½	119⅛	120⅝	119⅞	120⅞	119⅝	122	119½	121¾	121½	122	122	124½
General M 5s series B.....1975	116	117½	117⅜	119½	118¾	120	119	119¾	119⅜	121¼	119⅝	120⅞	119	120⅞	119	120⅛	119⅞	121	119¾	122	119¾	122½	122½	123¾
Gen 4½s series C..........1977	107	109	108	109⅜	108⅛	110	108	108¾	108⅜	109½	108½	109	107⅝	108⅝	107¼	108⅜	108	108¾	107⅝	108¼	107	107⅞	106¼	107½
Pitts Va & Char Ry 1st gu 4s '43	----	----	----	----	----	----	----	----	----	----	----	----	109¼	109¼	110	110	----	----	----	----	----	----	----	----
Pitts & West Va 1st 4½s....1958	73	85	83⅞	92½	83⅞	88	85	90½	86⅝	88¼	87⅝	89½	88⅝	92¼	91¾	93	92½	96	95¼	96	95	96½	95	96
1st m 4½s series B........1959	75	84¾	83¾	91½	82	88	82½	90	85	88	87	88¾	86	92	91½	92⅛	92½	95¼	92⅞	96	93⅞	95	94½	95½
1st m 4½s, series C.......1960	74	85	83¾	91⅛	83	89	82⅞	89¾	84⅛	88½	86⅝	89	86⅝	92½	91	92½	92¼	95½	93	95¼	93	95¼	93	95
Pittsb Youngs & Ashtabula—																								
1st gen 4s series A........1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	111½	111½	111½	111½	----	----	112½	112½
1st gen 5s, series B.......1962	----	----	----	----	----	----	119½	119½	----	----	----	----	----	----	----	----	----	----	120	120	----	----	123¼	123¼
Port Arth Can & Dock 6s A.1953	77¾	89½	88½	98¼	93⅝	96½	96	98½	94	100	99½	102⅝	101	103	102	103½	103	104½	103½	105½	105	106	105¼	105¾
1st m 6s ser B..............1953	79¾	88	87	97	93½	96⅜	93½	98	97	100	100	100¼	101	101½	102¾	103	102¾	104⅛	103½	105⅛	105	106	105⅜	105¾
Port Gen Elec 1st 4½s.....1960	72½	79½	73	80¾	71	75⅛	67	73½	66¾	73¼	70	73¼	70¼	73½	71½	73⅝	73	79½	73¼	78⅜	73	75	70½	74¼
5s extended to 1950...........	107¼	107¼	107⅜	107¾	107½	108	104¾	107⅛	104⅞	105½	105⅝	106⅛	106¼	106¼	----	----	106¼	106½	106	106¼	106	106½	106	106⅛
Porto Rican Am Tob conv 6s '42	64¾	82	77⅛	81¼	78	82	72½	80	72¼	77	72	77¾	75⅝	77	75¾	79	77	79¼	78¼	82¼	78	81	79⅜	82
Postal Tel Cable coll 5s.....1953	35¼	41⅝	36¼	41⅜	33¾	39½	28	35¼	28⅝	31½	29¼	31¾	28¼	31	27½	33⅞	30¾	39¼	37	40½	37¾	40¾	38⅛	44½
Potomac Elec Pow 1st M 3¼s '66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅛	104½	104⅜	105¼	105	106¼
Pressed Steel Car conv 5s..1933	80	90½	82	85¾	84½	89	88¼	94	88½	91½	87¼	91¼	90½	100	96	98	94¼	108⅛	117½	122½	----	----	----	----
Debentures 5s...............1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	92⅝	92	99	96⅝	99
Providence Secur deb 4s....1957	14½	20	19½	21½	----	----	12⅛	13	11	11	10⅝	10⅝	9	10¾	10¾	10¾	12½	15¾	16	18	12¼	14	16½	18
Providence Term 1st 4s.....1956	79	79	----	----	----	----	92½	92½	----	----	92½	92½	----	----	----	----	89½	89½	83½	83½	----	----	78⅞	87½
Pub Serv El & G 1st & ref 4s '71	107½	109	107½	109¼	103¾	107	105⅛	107⅜	102 15/32	107⅜	102 9/16	103⅛	102¼	102½	----	----	----	----	----	----	----	----	----	----
Pure Oil 15-yr 4¼s w w.....1950	110½	119½	115¾	121⅛	119¼	131½	113⅝	129¼	112¾	120	112⅛	116½	113	122½	110½	117½	112¼	115½	112¾	117½	113¾	119¾	114½	123
4½s without warrants....1950	----	----	102⅛	102½	102⅛	103½	102⅞	103½	103½	104¼	104⅜	105¼	104	104¾	103⅝	104½	104⅛	104½	104¼	104¾	104¼	105¼	104⅝	106
Purity Bakeries s f deb 5s..1948	100¾	103	97	102½	91¼	100¼	92	98	91½	94½	93¼	95⅛	94½	98½	95¾	98½	96½	99	98	100	98⅜	101	99	100⅝
Radio-Keith-Orph pr pd ctfs for																								
deb 6s & com stk (65% pd).	158	158	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	275¼	----	----
Debenture g 6s.......... 1941	75¼	82	75½	78	71½	76½	63	71½	63	68	63	69	69	76	73	78	75¼	83⅞	84	93½	93	122	114½	120½
Read Co Jersey Cent coll 4s.1951	96¼	99½	98¾	100½	99¾	100¼	99¼	100¼	99⅜	100¼	99¼	100¼	99⅝	100¼	99¾	100¼	100	102	101½	103¼	102¾	104¾	102¾	104¼
Gen & ref 4½s ser A.....1997	106¼	108½	107	108¼	106¾	108	106¾	107¾	106¾	108	106½	108	106⅛	107¾	106	107	105⅞	107¼	105¾	107¾	107¼	108	106⅞	108¼
Gen & ref 4½s ser B.....1997	106½	107½	107	107½	106¾	107½	107	107½	107¼	108	106⅞	107⅝	106½	107½	106¼	106¾	106	107¼	106	107¼	107	108	106⅞	107¾
Rem-Rand deb 5½s w w...1947	104⅜	109	108⅛	113⅞	104	109¾	104⅛	104 17/32	104 1/16	106 1/16	----	----	----	----	----	----	----	----	----	----	107	113½	109¼	112½
Without warrants..............	106	108¾	108	113¼	104⅜	109¾	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 4¼s w w.................1956	----	----	----	----	107	110	107¼	110	107¾	109¼	107½	109	106	109¾	106⅛	108	106⅛	107⅞	106¼	108⅝	----	----	----	----
Rens & Saratoga 20-yr 6s..1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----
Republic I & S s f 5s.......1940	105½	106¼	105⅜	105⅝	104 15/16	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. ‡ Companies reported in receivership. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1936—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Rep Steel Corp 4½s ser A..1950	102¾	115⅞	114½	126	115	123⅜	107¾	120	109	113¼	108	114	106	114½	113	116¼	115	119⅝	115	124⅞	117	121½	119	135
Gen mtge 4½s ser B.....1961	----	----	99½	100¼	97¼	100¼	96⅜	99½	96¼	97⅞	96⅝	98	95½	97½	97½	99	98⅞	100	98¾	100⅛	98	99¼	98¼	100
Gen mtge 4½s series C...1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	99¾
Purch money 1st 5½s conv '54	108	109½	108	109	107½	109	106⅜	109½	106	109	106⅝	108⅝	106½	108¼	107⅛	109	107¾	109	108	109	108	109	108⅛	111
Revere Cop & Brass 4¼s...1956	107½	107⅞	102⅝	105	103	104⅞	103	104½	103¼	104⅛	103	104	103	104¼	103⅝	104½	104¼	105¼	104⅜	105⅛	105	106⅛	104½	106⅛
Rheinelbe Union s f 7s....1946	33⅛	34	33	33¼	29¾	33¼	30	30½	27¼	30	28½	30	30	31½	31½	32½	31¼	32¾	31¼	32⅛	31¾	32¼	30	31
Rhine-Ruhr Wat Serv 6s...1953	28½	28¾	28⅝	28¾	26	28¾	25¾	27	21¾	23⅛	21¾	23	22¾	23½	23¾	25	24½	24¾	24⅝	26⅜	24⅜	25	21¾	24⅜
Rhine-Westphalia El Pow 7s '50	32¾	33	32⅞	34	32⅞	33	28½	29½	24	28½	24	24½	24	25⅞	26¾	26¾	27½	27¾	27¾	28¼	27¾	27⅞	22½	26⅝
Direct mtge g 6s.........1952	32½	33¾	32⅝	33⅛	31½	33⅛	28	29	23	28	23½	24¼	24¼	25⅝	25⅜	28½	27½	28	27¾	28½	27⅝	27¾	22	26
Con m 6s of 1928.........1953	32½	33	32⅝	32¾	31½	33½	28	29	23	23⅞	23½	24¼	24	24⅜	26	28½	27½	29	27¾	28	27⅜	27¾	22½	27⅜
Con m 6s of 1930 (w w)...1955	32½	32¾	32⅝	32¾	31½	33⅛	28¼	29½	23⅛	28	24	24⅞	23¾	25¾	26	28¼	27⅝	27¾	27¾	27⅞	27½	27¾	22½	25½
Richfield Oil of Calif 6s....1944	43½	49	40½	45⅜	38	42½	39¼	45½	38¼	40¼	37	40	38	43¾	41½	45¾	40	43¾	40¼	45½	43	53	52	65½
Certificates of deposit.......	42½	47¾	39	44½	37	42½	38	45	37	41⅛	35¾	39	36½	43¼	41¼	45¾	39	43¾	39⅝	45	43	52⅞	52	65¼
Richm'd Ter Ry 1st gu 5s..1952	106½	107¾	107	107	104⅛	105	104	104	104	104	103½	104	103	103⅜	----	----	102	102¾	102¼	103½	----	----	102¾	103½
Rima Steel 1st s f 7s.......1955	52⅛	52⅝	47⅛	48	41⅛	41⅛	----	----	35	35	----	----	50	50	----	----	55	61	55	55⅛	58	60	56½	57
Rio Grande Jct 1st guar g 5s '39	90	94½	----	----	90	94⅜	91	91½	----	----	91	92	92	92	----	----	----	----	92	92	90	90	91½	91½
Rio Grande West 1st g 4s..1939	79½	88	86	90	82⅜	85½	82	85⅝	76½	80¼	80	81½	79	81¼	80	84	80	84½	82¾	87⅛	81	82¾	79½	82
1st cons & coll tr 4s ser A.1949	37⅛	48	47	54	46	51	42	46¼	39½	42¼	41	44¼	42	44	39¾	44½	40	49⅜	46⅝	52	42	49	44	50¾
Roch Gas & El 4½s ser D...1977	112¾	112¾	----	----	----	----	----	----	----	----	----	----	----	----	113¼	113¼	----	----	----	----	----	----	122½	122½
5½s series C...............1948	105¼	105⅝	105⅝	105⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 5s ser E.........1962	108¼	109	108½	109	107½	109	107½	108	108¾	108¾	108¼	109	108⅞	109	108⅝	108⅝	107	108⅝	107	108	107¾	108½	108¼	108¾
R I Ark & La 1st 4½s.......1934	13	19	18¼	21¼	16¾	19¾	16¼	19	16¾	20	17½	21½	19	22½	17¾	22½	22¼	25½	21	24	17½	22	17½	20⅝
Royal Dutch 4s with warr.1945	114	126	117½	126	144⅞	159	153	157	152½	153	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ruhr Chemical 6s..........1948	----	----	32⅛	35	a29⅛	29⅛	----	----	----	----	----	----	24½	24½	----	----	25	27¼	27	27½	----	----	23½	23½
Rutland-Canadn 1st guar 5s '49	33¾	42	37⅞	43	33	38	27	33¾	27¼	28½	28	33¼	24¼	32½	24	30⅞	29½	35½	33⅛	35⅞	30	34¼	27½	23¾
Rutland RR 1st cons g 4½s 1941	34	42½	40	42¼	35	41½	27¾	33	30	34½	31¼	37½	24¾	32	26	35¾	33⅞	37	35½	38½	32¾	36½	29	38½
Saguenay Pow Ltd 1st M 4¼s '66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	103¼	103¼	104¼	104¼	105⅞	103⅛	105¾
St Jos & G Isl 1st g 4s.....1947	107¼	107½	107¾	108	109	109¾	108½	109⅛	108⅝	108⅝	109½	110	109¾	110½	110¼	110¼	110⅝	110⅞	----	----	111½	111½	112⅛	112¼
St Jos Ry L H & P 1st 5s...1937	103½	104¼	104⅛	105	104¾	105⅛	104¼	104⅞	103	103¾	103⅜	103¾	103⅜	103¾	103¼	103⅞	103	104	102¾	103¾	102¼	103	101⅞	102¼
St Law & Adir 1st g 5s.....1996	87¾	87¾	89	89	91	92	85	85	86	86	----	----	85¼	89	87	87	----	----	----	----	----	----	----	----
2d gold 6s..................1996	80	87	87	87	82	82	83	83	----	----	78	78	----	----	79⅞	80	90	90	100	101	----	----	100	100¼
St L I Mt&Sou—R&G div 4s.'33	67½	76⅛	72¼	81	74	77	74¼	79¾	74½	79	77⅞	80	78½	81	78½	81½	80⅜	86½	85	87¼	83¾	87½	79⅝	85
Certificates of deposit.....	71	73⅞	74	78	75	76	76½	76½	74½	77½	77	77⅞	77¾	79	79	79	80¼	86	84⅛	86	83	84⅛	83	85½
St L Peo & N W 1st 5s.....1948	38¼	48⅞	46¾	51½	45	47½	39	45	37	40	35	42½	35⅝	38⅛	34⅜	37	35⅝	41½	40	44⅜	39⅝	43⅛	40	45½
St L R Mtn & P 1st 5s stpd.1955	75	82	81½	86	83	86	84¼	86	84	85½	84	85¾	82	85¼	80	81½	81	82¾	80	85	82¼	83½	83¼	84⅞
St L-San Francisco pr l 4s A 1950	15¾	22	19½	23¾	22½	26	18	24¼	18½	21½	20¼	22¾	20⅝	27¼	22½	27¼	26	30½	28¼	31½	25¼	30¾	26½	35⅜
Certificates of deposit.....	14½	20	18	21	19	23¾	16	21¼	16	18½	17½	20	18½	25⅝	20	25½	23¾	30	26¼	30½	22¾	30¾	25	31⅝
Prior lien 5s ser B.........1950	17¼	23	21½	25	23½	27½	20¼	26½	20½	23	20⅝	24½	22	28	23	28⅛	26½	32½	29	32⅜	24¾	31	25½	34½
Certificates of deposit.....	15	20	17¾	23	20¾	24½	18⅞	23½	16½	19¾	17¾	21	19⅛	27⅞	23¾	27¾	25⅛	30	28	31	22⅜	30⅞	25¾	31¾
Cons mtge 4½s ser A.......1978	14¾	20¾	18¾	22	19	22½	15	20½	16½	18⅝	17½	20½	18¼	25½	20½	25	23¾	29½	27⅛	30¾	23½	28½	25⅛	31
Ctfs of deposit stamped.....	13¼	18¾	17½	20	16¾	20¼	15	19¼	15	16⅞	16	18¾	16¼	22⅞	19¼	22½	22	28	25¼	29¼	22	26¾	23½	28⅛
St Louis Southw 1st g 4s...1989	76½	84	83¾	90⅛	87⅝	91	88	90⅜	87	89¼	88½	90¼	89¾	92	90¼	95¼	94	97¾	94	96	94¾	97	97⅛	100
2d g 4s inc bd ctfs..Nov 1989	50	64	62⅞	66¼	63¾	70⅛	63⅛	68	58⅛	63	61½	64½	61	68	66	71	67	72	70	75	69	71⅛	69	72⅞
1st term & unify 5s.......1952	39¼	51⅝	51	59	49⅞	55¾	52	55½	52	55⅞	51½	57½	52¼	60½	59½	62⅜	60	63½	60¾	68½	63	68⅞	57	65⅛
Gen & ref 5s ser A.........1990	28⅛	38½	35½	41⅛	34	40½	32⅝	40¼	33	36¼	35¼	39½	35¼	44½	42⅞	47¼	44½	48½	46½	55⅞	48	55	49¼	53
St Paul City Ry Cable 5s..1937	100¾	102⅛	101¾	102	102	102	102⅛	102⅛	101¾	102	101¼	102	101¾	101¾	101⅝	101¾	101	101¼	101	101	100⅜	100⅜	100¼	100¼
Guaranteed 5s..............1937	101½	102⅛	101⅞	102	----	----	----	----	----	----	101¾	101¾	101⅝	101¾	101½	101¾	----	----	100¾	100¾	100½	100½	----	----
St Paul & Duluth 1st cons 4s '68	----	----	----	----	----	----	105	105	----	----	----	----	----	----	105⅛	105⅛	107	107	----	----	----	----	107½	107½
St P E Gr Trunk 1st gu 4½s.1947	21	26	27	31	20¼	28	21¾	22⅛	17⅛	20⅛	20	27	25	25	22⅞	23	27	29	27⅞	27⅞	----	----	27	30
St P & K C Sh L 1st 4½s...1941	17½	26½	21	27	20	24	18	21¾	17	19	16¾	18⅝	16¼	18½	17	19	18¼	22¼	21¾	25	19½	23⅞	19½	24⅞
St Paul Min & Man 5s.....1943	105	107¼	105½	106¾	105½	106¾	104½	107	104½	105¼	103½	105	103½	104⅝	104⅛	104½	104⅜	105⅛	104½	105½	104¼	105¼	103½	105
Mont Ext 1st gold 4s.....1937	103¼	104	104¼	104¾	103⅜	104	103⅜	103⅝	103⅛	103⅜	102½	103⅛	102⅝	103½	102⅜	102½	101⅞	103	101⅞	102⅛	101⅝	101⅝	101⅛	101½
Pac Ext sterling guar 4s.1940	104¼	105⅜	106	106	106	106¼	105½	106½	106	107¼	106	107½	106¼	107	106	106¼	106	107	106	107	107	107½	106¾	107¾
St Paul Un Dep 1st & ref 5s.1972	117⅞	120	118½	119⅝	119⅛	121½	121	122¼	119	124⅜	119¾	123¼	119⅛	121⅛	120¼	121⅜	120⅝	122½	121⅝	122¼	121¾	123¼	122¾	123½
S A & A P 1st guar g 4s....1943	89	96½	95⅛	99⅛	95¾	98½	96	98⅞	97¾	99	98⅜	99⅞	99	100¼	99⅛	101	100½	102	101⅛	102¾	101	103	101½	103¼
San Antonio Pub S 6s ser A.1952	108	109½	108⅞	110¼	108⅝	110¼	108¾	110	109	110⅝	110⅜	111¼	110½	111	110¾	111½	110⅝	111¾	111¼	112	111⅜	112½	112⅜	112⅜
San Diego Cons Gas & El 4s.1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¾	110¼
S Fe Presc & Phoen 1st 5s..1942	108¾	109	----	----	112	112	----	----	----	----	114¼	114¼	----	----	114¼	114⅝	114	114½	114	114	115¼	115¼	114	115
Schulo Co guar s f 6½s....1946	60⅛	60⅛	----	----	62	62⅜	58¼	60	55	57	34	36	----	----	----	----	34	35	----	----	40	44	39⅜	39⅜
Stamped (July '33 coupon).	58	64	62	66	60½	64	47	60⅛	45	51⅞	26	43¾	25⅞	30	25¾	30	29⅛	39¾	32½	48	42	47½	39	44⅞
Guar s f 6½s ser B.......1946	59½	59½	64	66	----	----	50	50	52	56½	28	54	30⅛	30⅜	28	33	35½	44¼	44	44	41⅝	45	40	44
Stamped..........................	56½	64	64	66	60¼	62½	50	60	51	52⅜	28	50½	25¾	30¼	26	33½	31¾	44	37⅜	48½	41	46⅛	40⅛	44½
Scioto V & N E 1st guar 4s.1989	114½	114½	115⅝	117⅛	117⅛	117⅛	119	119	119	120	119½	120¼	----	----	118	118	118½	119¼	120¾	120⅞	120	120½	120½	122⅛
Seaboard Air L Ry 1st g 4s.1950	20	20	19⅛	20⅜	19	20	----	----	13	13⅛	13¼	13⅝	16	16¼	14¾	18⅞	17¾	20	20	23	22	25	23½	34
Certificates of deposit.....	17¾	19	19¾	19¾	16	16½	16	16	13	13	12½	13⅛	12¾	13	----	----	----	----	----	----	----	----	----	----
Stamped.......................1950	17	20	19	21	16⅛	18	11¼	15⅜	12½	13¼	13¼	13½	13	15	13¼	16½	16¼	21	19½	13⅝	20⅛	25½	24	34
Ctfs of deposit stamped.....	16	19⅜	19⅞	21	16⅛	16¼	----	----	12½	12½	12½	13½	13	13½	12⅝	14	----	----	----	----	----	----	----	----
Adjustment 5s...............1949	3⅞	5¼	5	8⅜	4⅞	6⅞	3¼	4⅞	3¼	3⅞	3¼	4	3⅞	4¼	4	6⅜	6	7½	6¾	7½	6½	8	7¾	13
Refunding 4s.................1959	6⅞	9⅞	7½	10½	6⅝	8⅝	5¾	7½	5⅝	6⅝	6	6¾	5⅝	6¾	5⅝	8⅞	8⅝	10½	8⅝	12	10½	14	12½	19¼
Certificates of deposit.....	6½	9¼	7½	9⅞	6¼	6¾	4⅝	7	5	5¾	5¼	5⅝	4½	5½	5	6⅞	7½	9½	8¼	11¼	10¼	13	12⅛	18
1st & cons 6s ser A.......1945	9⅝	12½	10	13½	9	11	7¼	9⅜	7⅛	8⅝	7⅞	9¼	7½	9⅛	8¼	11⅝	10¾	13⅜	11½	14½	13¼	17	16	21½
Certificates of deposit.....	8⅜	11¼	9	11⅞	7¾	9½	6⅛	8¾	6⅛	7¼	6⅞	8	6⅝	8	6¾	10	9⅜	11⅞	10¾	13¾	12¼	16	15¼	20½
Atlanta & Birm 1st 4s...1933	17	21¼	20	24⅛	17½	20	16¼	17	15¾	16½	13¼	15¾	----	----	15½	17½	17¾	24	21⅞	29⅝	24½	27	27½	36
Seaboard All Fla 6s A ctfs..1935	4	5¼	4½	7⅜	4½	5⅛	4	4¾	3½	5	3¾	4½	3⅛	4⅝	3⅝	5	4⅝	7	6¼	9	7⅝	11½	10½	15½
Series B ctfs of dep.......1935	4⅛	5	4½	6⅞	4½	5½	3¾	4½	----	----	----	----	3¼	4	3⅝	5½	5	6½	6⅛	8⅜	7⅝	11	10⅝	14½
Sharon Steel Hoop 1st 5½s.1948	103	103½	103	104	103 5/32	103½	103 1/32	103 3/16	----	----	105¾	109	----	----	----	----	----	----	----	----	----	----	----	----
Convertible deb 4½s.....1951	----	----	----	----	----	----	----	----	105½	107¼	----	----	105⅝	107⅞	107¾	108½	107¾	108½	108	108⅝	109	110¾	110¾	115
Shell Pipe Line s f deb 5s..1952	103½	104½	103	104	102 9/16	103⅛	102 9/32	102 19/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shell Union Oil s f deb 5s..1947	102⅜	103¾	102⅜	102⅞	102 1/16	102⅜	101 29/32	102 1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
15-year deb 3½s..........1951	----	----	----	----	----	----	94¼	96⅛	94½	97¼	96½	97⅛	96½	97¾	96¾	97¾	97⅝	98½	97¾	99¼	98⅞	101⅛	99½	101¼
Shinyetsu El Pow 1st 6½s.1952	84½	87½	84¼	88½	85¼	88	81⅛	86	81½	83	81¾	84	82⅛	84⅜	85	85⅝	87	89½	83	87½	82½	87½	80	81
Siemens & Halske s f 7s....1935	59¾	61½	60½	69½	77	77	80	80	86	95	86	86	90	103¾	103⅞	103⅞	----	----	----	----	102⅛	102⅛	102½	102½
Deb s f 6½s.................1951	42⅜	43¼	43⅛	47	45¼	51¼	46⅛	46½	47⅛	52	50¼	54¼	53¼	54½	55¾	58⅜	60	70	68	72½	64	64	51⅛	59⅜
Sierra & S F Power 1st 5s..1949	111⅞	112⅞	111½	112½	111	112½	110⅞	111¼	110 13/32	111 1/16	110 7/16	110¾	110¼	110¼	----	----	----	----	----	----	----	----	----	----
Silesia Elec Cor s f 6½s....1946	29⅝	30¼	29½	30¼	28½	31½	24¾	28	----	----	----	----	----	----	23½	23½	23⅝	23⅝	23⅝	24⅜	23⅝	23¾	23	23½
Silesian-Am Corp col tr 7s..1941	75	90	86	90	85¾	88	79¾	87¾	77	79¾	56	79½	59	62	60	62	60½	77	69	71	69	71¾	68½	69½
Skelly Oil deb 4s...........1951	101¼	102	97⅝	98⅞	96⅝	98¼	97	98⅞	97	98¾	96¾	98¾	96⅝	99¼	98⅜	100¼	99¾	101	100⅜	102	101¼	102⅞	101¼	102¾
Deb s f 5½s..................1939	----	----	100 15/16	101⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Socony-Vacuum Oil deb 3½s '50	104⅝	105⅜	104¾	105½	104⅜	106¼	103¼	105	103½	105	104¼	105¼	104⅜	100½	005⅛	005¾	004⅝	106¼	104¾	105⅞	105¼	106¾	105⅞	106⅞
So & North Ala con gu g 5s.1936	102	102⅛	101⅝	101¾	101½	101½	101	101	100¾	100⅞	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----
Gen cons gu 5s.............1963	114⅝	114⅝	----	----	----	----	116¼	116¼	----	----	124¾	125	124	124	127	127	----	----	126½	126½	128⅝	128⅝	129½	129½
Southern Bell T & T 1st s f 5s '41	106¾	108	106⅝	107¼	106¾	107½	107	107⅜	107¼	108½	107½	107⅞	107¼	108	106⅞	108	107	108⅛	107⅝	108⅛	107¾	108¾	107⅝	108½
Southern Colo Pow 1st 6s A.1947	102½	105	104½	105½	105	106	105¾	106⅛	105	105⅞	105⅛	105⅞	105¼	106½	105⅝	106½	105½	106⅜	105¾	106¼	105¾	107	105½	107½
So Pac Co Cent Pac coll 4s.1949	80⅛	89½	87¾	92¾	87¾	90½	88¾	93⅛	89¾	93½	92½	94	93¼	95	93½	95	94⅛	95¾	95	98	95⅞	99⅞	97½	99¾
1st 4½s (Oregon Lines) A.1977	87½	94⅞	94⅛	98	95⅝	98	96½	98¼	96¼	98¼	97	98⅛	96¼	97¾	97½	98¼	97⅞	99⅞	98¾	100½	98⅝	99¾	98	99⅞
Gold 4½s.....................1968	76½	88	86	93	87½	92⅛	87½	91½	87½	92⅜	89⅛	92⅞	89¾	92¼	91½	94½	93½	95¾	93½	96	93	95¼	93½	96
Gold 4½s with warr May 1 '69	77	87¾	86⅛	91¾	87	91	86½	91	86¾	91⅞	89½	92¼	90	91⅞	91½	93⅞	93½	95⅝	93½	95¾	92½	95	93	95¼
Gold 4½s.....................1981	76¼	87½	86	91½	86¾	90⅞	86¼	90¾	86	91⅜	89	91¾	90	91⅞	91¼	94¼	93½	95⅝	93	95¾	92½	95⅛	93	95
10-year secured 3¾s.....1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97½	97½	99	98½	99¾	99⅛	102¼	100¼	102⅜
San Fran Term 1st 4s....1950	106¾	112	107	108¾	108¼	110	108¾	117½	109⅜	112¼	111¼	118	112½	115	112⅛	113⅞	109	114	107½	111	107¾	109⅞	107⅞	109½
South Pac of Cal 1st con gu 5s'37	106⅝	106⅝	----	----	----	----	106⅛	106½	105⅛	105⅛	----	----	105	105¼	105	105	104⅝	105	104⅛	104¼	----	----	----	----
So Pac Coast 1st guar g 4s..1937	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	100¾	100¾	----	----
Sou Pac RR 1st ref gu 4s...1955	99⅜	103¼	102½	105¼	103½	106⅝	103½	105¼	104½	105¾	105	106	105	106	104¼	106¼	105	106	106	107½	106¾	108½	107⅛	108½
Southern Ry 1st con 5s....1994	92½	97½	94½	101½	98	102	101¼	104	102½	103¾	102¾	104	102⅜	106½	106⅜	108	107	110½	108⅛	111½	109	112	111	112
Devel & gen 4s series A..1956	53	61	58	68	57½	65¼	56¼	63¾	56⅞	61¾	61	68¼	66½	76½	75⅝	78½	76½	78¾	77⅜	84	79	82¾	77¾	81¾
Devel & gen 6s............1956	68½	78½	74	85	75¼	81½	72½	80½	72	78½	78	84⅜	83	95	90⅝	95½	92	96½	96⅜	101⅜	98	101	98	101¼
Devel & gen 6½s series A.1956	71½	82¾	78¾	88	81¼	85¼	75½	85½	76¾	82½	82½	88½	86⅜	98¼	95	99	96	100	99½	104¾	01	104⅝	101	104¼
Mem Div 1st gold 5s.......1996	85	91	90	96¾	96⅛	98½	97	98	95½	96	96	98¼	99	99¾	99¾	99¾	101½	102⅞	103½	105¼	103¾	104½	105	105
St Louis Div 1st gold 4s..1951	78	83½	83¼	89¼	86	88⅜	87	88¼	84	87⅜	85	87	85⅞	92	91⅞	94⅝	94⅞	97¾	97¼	100	99	101½	100	103
East Tenn reorg lien 5s..1938	97¼	100	101½	102¼	102	102¼	102⅛	102⅛	102½	102½	102⅝	102⅝	102⅝	102⅝	103	103	----	----	103⅝	104⅜	104⅛	104⅛	104½	104¾
Mob & Ohio col tr gold 4s 1938	57½	65	64	76½	65	74½	65	68½	62¼	68½	67	74½	71⅝	83	83	88¼	85⅛	88	85⅝	91½	89⅜	90⅜	90⅛	93½
Southw Bell Tel 3½s ser B..1964	104½	105½	105⅛	107½	106	107½	105¾	106¾	106⅛	107⅞	107⅛	108	107½	108½	107⅜	108	107¾	108¼	108	108⅝	108	109	109⅛	110⅛
1st & ref 5s.................1954	104⅞	105⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
S'western Gas & El 4s ser D.1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	104¼	103⅞	105	104½	106½	105½	106¼
Spokane Internat 1st g 5s.1955	14¾	26½	27	34	23	27½	16⅜	23½	19	25½	18½	20½	18¼	20	18⅞	20⅜	20	28⅝	27½	35¼	30	37⅞	32⅞	39
Staley (A E) Mfg 1st M 4s...1946	----	----	----	----	----	----	----	----	104¼	105½	104¾	106	104⅝	105¼	105	105½	105	105⅞	105½	106¼	106¼	107¼	106	107¼
Standard Oil of N J deb 3s.1961	----	----	----	----	----	----	----	----	----	----	----	----	98½	99½	98⅞	100¼	99⅞	100½	99⅜	100¼	99½	100¾	100½	102
Stevens Hotel 1st 6s ser A..1945	19½	27	24⅛	26¼	24½	28¼	22	28⅜	21½	22⅜	20	21½	----	----	----	----	----	----	----	----	----	----	----	----
Studebaker Corp conv deb 6s '45	81½	92	86½	110½	101½	117	91¾	116¾	92½	99	94½	102	93	102	99⅝	113¼	110½	122½	114½	128	116	127	112	119
Sunbury & Lewston 1st 4s.1936	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st m 3¾s.......1950	105½	107¾	106¼	106¾	105⅛	107	105	106¼	105	106	105¼	106½	105¼	106½	105½	106⅜	105¾	106⅝	106⅜	107	106¼	107	105½	106⅞
Symington-Gould Corp—																								
1st M conv income (w w).1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	136	156⅞	148¼	170
Without warrants.......1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114	116½	113½	126¾
Tenn Cent 1st 6s A or B....1947	74½	86¼	85½	98	94⅝	97⅜	92	98	93¾	100⅝	96	98½	95½	98⅝	96	97⅞	98	99⅞	97⅞	104⅞	102	104½	104	105
Tenn C I & RR gen 5s.......1951	120	120½	120⅛	120¾	120½	121¾	121	121⅝	122⅝	122⅝	123½	123⅞	124¼	124⅜	125	125	124	125	124⅞	126¼	125¼	125⅜	125¼	125⅜
Tenn Cop & Ch deb 6s B...1944	103⅞	105	104	105	103¾	104¼	103	105	103½	104½	103¾	105	103¾	104⅞	103	104¼	103¾	104⅞	104¾	105	104½	105	104½	104¾
Tenn El Pow 1st & ref 6s..1947	94	99¾	95⅞	102	95	99½	96¾	99⅛	96½	98½	97¾	99¼	98½	101⅛	99¼	101	97½	101	99	102½	97½	100⅛	98	102¼
Ter Assn of St L 1st g 4½s.1939	110¼	111	110½	110¾	110⅝	110⅞	110¾	110¾	110⅝	111¼	110⅜	111⅛	111⅛	111⅛	110	110	109½	109⅞	109⅝	109¾	109⅝	109⅝	109¾	109⅞
1st con gold 5s...... 1894-1944	116	116¼	116	117	118	118½	118¼	118⅜	118	118½	118¼	118⅝	117	117	116	117	116⅝	117	118¼	119½	119½	121	118¼	119⅞
Gen ref s f gold 4s.......1953	105½	107½	106½	109¼	109⅛	111½	107¼	110	107½	109	108½	109¼	108⅜	109¼	108¾	109⅝	109	110⅝	101¼	110¾	110½	112	111⅛	111⅞
Texark & St Smith 1st 5½s A '50	87½	95	94	102¼	98½	101½	99⅜	101¼	100½	103¾	103½	105	104⅝	107	105	106¾	106¼	107½	106⅛	107¼	107	108¼	107½	109
Texas Corp conv deb 5s...1944	102⅝	104¾	104⅛	105	103⅛	105	102⅝	103⅝	102⅜	102¾	102 3/32	102½	101 22/32	102 5/32	101 10/32	101⅞	100 9/32	102	----	----	----	----	----	----
Debenture 3½s..............1951	----	----	----	----	----	----	----	----	----	----	----	----	101½	102¼	102	103	103	104⅛	103¼	104	103⅞	106	104½	105⅞
Texas & N Orleans cons 5s.1943	99½	100½	----	----	102¼	102¾	102¾	103½	102¾	103½	104¼	104½	105	105	----	----	----	----	105½	107	107	107	----	----

* No par value ‡ Companies reported in receivership *r* Cash sale. *x* Ex-dividends *y* Ex-rights.

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BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Texas & Pacific 1st gold 5s..2000	117½	118¾	118⅝	122½	122	124⅜	122⅜	124	122½	126½	122⅛	125¼	122	124⅞	122¼	124⅞	124½	126¼	124¾	126	125	128½	127½	130⅞
Genl & ref 5s series B....1977	98	100½	99⅛	104	101	104	102	103⅜	102	105½	103½	105	103½	104⅝	103½	104½	104	105	104½	106¼	105⅛	106⅞	105¼	106¾
Genl & ref 5s series C....1979	97	100¼	99½	104½	101	104	101	103⅝	101½	105⅜	104	105⅜	103¾	105¼	103½	105	104½	106	105	106½	106⅛	107	106½	108
Genl & ref 5s series D....1980	97	99⅞	99½	104	101¼	104⅛	101⅛	103¼	100½	105⅜	104	105⅜	103¾	105½	104⅞	105½	105	106	105⅛	107	106¾	107¾	107¼	108½
Tex Pac-Mo Pac Ter 5½s er A '64	105½	106½	106⅜	107¾	108	109¼	108	109¼	108⅝	109	108½	109	108⅞	109	108⅞	109½	108⅞	109½	108⅞	109	108¾	110	109	109½
Third Avenue 1st ref 4s....1960	57¾	71¾	68	71½	67¾	70	66	68¾	65⅜	70	68¼	70⅝	68¼	71½	68½	71¾	70¼	72¾	71⅞	73¼	70½	72½	66¾	71
Adj inc 5s tax ex N Y.....1960	22½	37½	33	42¾	36	40⅞	32	38½	32¾	36½	34½	36⅞	35	39	36½	39	37¼	40¼	38	40½	36¾	39½	36½	39
Third Ave RR 1st gold 5s...1937	100¾	102	102	102½	102⅝	103½	102¾	103¾	102⅝	102¾	102¾	103	102⅞	103	102¾	103⅞	102¾	102¾	102¼	102¾	102¼	102¼	101	102⅛
Toho Elec Power 1st 7s....1955	94	95¼	91½	96	93½	95	91⅞	93½	92	92¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo Elec Light Co Ltd																								
1st m 6s $ series.June 15 1953	79½	85½	79	86¾	79½	82¾	77¼	80	78¼	79¼	78	79	78	89	78½	80½	79	82¼	80	81¾	77¾	81½	71	77½
Tol & Ohio Cent 3¾s.......1960	99⅛	101¾	101¼	104	102¾	104⅜	103	104¼	103¾	106	105¾	107½	105¾	107	105⅛	106¼	105½	106¼	106⅛	107¼	106	108¼	107	108½
Tol St L & West 50-yr g 4s..1950	96¼	98¾	97¾	100⅛	100¼	101	100	100½	97	101¼	99½	100½	100¼	100⅝	100¾	102	101½	102	101⅜	103	101½	102½	102	102⅞
Toronto Ham & Buf 1st 4s.1946	101¼	102	102⅛	103	104¾	105¼	104	105	105	105	104⅛	105½	104¾	105⅝	106	106	105	105	105	105¾	106½	107	106⅞	106⅞
Trenton Gas & Elec 1st 5s.1949	----	----	120⅛	120⅛	121	122	121½	121½	----	----	121½	121½	----	----	----	----	----	----	121½	121½	122	122	----	----
Tri-Continental Corp 5s...1953	117½	128	128	130	127⅛	130	125	126½	115	121⅜	118	125	116½	120	120	122	119⅞	120	120½	122¼	119¼	122⅛	119⅛	123
Traux-Traer Coal conv 6½s '43	90¼	96	94	98¼	94¾	99⅞	97	98	97½	98¾	97½	98¾	99	99½	99¼	100	99	99⅞	99½	99⅞	99⅝	100	100	102½
Trumbull Steel 1st s f 6s...1940	102⅛	103	101¾	102¼	101⅜	101⅞	100 29/32	101 9/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tyrol Hydro Elec Pow 1st 7½s'55	84⅛	88⅛	89¼	90	89⅛	91	89	91	88	89½	85¾	94½	87¾	94½	95	97	95¼	97½	97¼	98	90	90½	88⅛	90
Guar sec s f 7s...........1952	85½	85½	82⅞	85⅞	85¼	87½	84	84	79	79	80	90	90	90½	90	90⅛	92⅜	93½	90½	90½	90	91⅝	88½	90
Ujigawa Elec Pow s f 7s....1945	94¾	98½	89¾	96½	93⅛	95½	92⅞	95	93¼	96½	95	96½	95	99¾	94⅛	98⅞	96	98½	97½	99	95	98	84⅞	94¾
Union El L & P (Mo) g m 5s.1957	105	106⅜	105	106½	104⅝	106½	105	106⅝	106⅝	107½	104⅜	107	104½	107	105¼	106½	105¼	106⅛	105¾	106½	106	107¼	106	106½
Union Elec L & P (Ill) 1st 5½s'54	105½	107¼	106	107	105¾	107¼	106	106⅞	105¼	106¾	105½	106¾	105	106¼	106¼	107½	107	107½	104	106¾	104	105¼	105¼	106
Union El Ry (Chic) 1st 5s..1945	17¼	21	19⅞	20⅛	18	19	18	18¼	18	18	18	18	----	----	18	19	20	20½	22	23	22½	25	20	22
Union Oil Cal 6s series A...1942	119¼	121	120½	122	121	122	119	121	119	120¾	120	121¾	120⅛	122⅛	120⅛	120¾	120¼	122⅛	121	121½	121¼	121½	121	122
12-yr 4s conv deb.........1947	118	121½	120	123	117	122	111	117¼	112	116	115½	118½	116	118½	115	118¾	114	115¾	115	118	103	117⅛	103¾	108
Union Pac 1st & ld gt g 4s.1947	111⅞	113⅛	111¾	114	112¾	114½	113	114	113⅛	114½	113½	115	113	114¾	114	115⅝	114½	116	114¾	116	115¼	116¾	115⅛	116⅛
1st & refunding 4s........2008	107½	109⅝	109¼	109¾	108⅛	111½	108	109⅝	108⅛	109¼	108¾	109¾	108	109⅛	108⅝	109⅜	108½	109¼	108⅜	108⅞	108⅝	109½	109½	110
Gold 4½s..................1967	105¾	108½	105⅜	107½	103½	106½	103	104	102¾	103⅛	102¼	102¾	----	----	----	----	----	----	----	----	----	----	----	----
34-year 3½s deb...........1970	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100½
1st & ref 5s..............2008	116	118	117½	117½	110½	113	109	112	110½	112⅛	110⅞	112	111⅞	112⅞	110¾	112⅜	110	111	109⅞	111	110	112	112⅞	113⅛
40-year gold 4s...........1968	102⅞	104¾	103½	104⅞	102½	104¼	101¾	104	101⅞	103¾	102¼	104	102½	103½	103	105	100⅜	105	100 7/32	100 17/32	100 1/32	100¼	----	----
35-year 3½s debs..........1971	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99½	99½	100⅞	99¼	100	99	101½	100	102⅛
United Biscuit of Am deb 5s '50	106¾	109¾	107½	108	107¾	108¼	107⅛	108¼	107⅛	108¼	107⅛	108	107⅜	108	107⅛	107⅞	107⅛	107¾	107⅛	107⅞	107⅛	107⅞	107⅛	108¼
United Drug Co (Del) 5s...1953	98	100¾	99⅝	101¾	100⅛	103¼	98¼	102	99	101	100⅛	102	101⅛	102	101	102	101	102⅞	101⅝	103¼	101⅝	103	102	103½
United N J RR & Can gen 4s '44	111	112¼	----	----	----	----	----	----	----	----	112½	112½	112⅞	113	113	113	113½	113½	113⅜	113½	114⅛	114⅛	114⅛	114⅛
United Rys St L 1st g 4s....1934	25	35⅝	32½	34¾	33	34½	31½	34	34	34	31	33	30⅛	31	29	30½	28½	33	32⅛	33¾	32⅜	38	34⅛	37
U S Pipe & Fdry conv deb 3½s'46	----	----	----	----	----	----	----	----	108½	109½	108	110	109⅜	120½	120	131	117⅛	132½	120⅝	137½	130	138	133	150½
U S Rub 1st & ref 5s ser A.1947	103½	105⅛	104¾	106	105	106	105¼	107½	105	106¼	105⅞	107	106½	107	106¾	107	106⅝	107¼	106⅞	107½	106⅞	107¼	106⅜	107½
United Steamship 15-year 6s '37	102¼	102¼	100⅛	100¾	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Steel Works 6½s A.1951	33	33½	33	33⅛	29	33	29	30	27	30	27	28	28	30	29⅛	29¾	29⅝	30¼	29¾	30¼	29½	30	23½	29½
Sec s f 6½s ser C........1951	33	33	33	33½	31	31	29⅝	29⅝	28	29	27¼	27⅞	28	28¼	29	29½	29⅝	30	29⅜	30	29¾	30¼	26¼	29⅝
S f deb 6½s series A.....1947	33	33⅛	32½	33⅛	28¾	33	29	30	27⅛	29½	27	30¼	28⅜	29	29	30	29⅝	30	29⅝	30	29⅝	29¾	23	29½
Univ Pipe & Rad deb 6s..1936	29½	41½	34	42⅛	35⅛	41½	34⅛	39	35½	39	37¾	40¼	37	49⅜	47⅛	72	----	----	----	----	----	----	----	----
Unterelbe Pwr & Lt 6s.....1953	32½	32½	32⅝	33	----	----	27	28	26	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utah Lt & Trac 1st & ref 5s.1944	96⅜	99½	97	99½	95¼	98½	96½	99	97¾	99⅝	99⅛	101⅝	102	104½	102¾	103¾	102⅞	103¾	101⅝	104½	102⅝	104½	103	104½
Utah Pow & Lt 1st 5s......1944	97¾	101¼	97½	100	97¼	98½	98¼	100¼	99¾	101⅝	101⅛	104¼	103¾	104¾	103½	104¾	103¾	105¼	102½	105¼	103¼	105⅝	103⅛	105¼
Utilities Pow & Lt deb 5½s.1947	64	70¾	66	72⅜	68	72¼	70	72¼	72	72¼	72	73⅜	72⅛	78	69⅜	76¼	67½	75¼	67¼	70¼	66¼	70½	66¼	71½
Deb 5s with warrants....1959	60	67	61	69	64	68½	65½	68½	68	68¾	68	69¼	68½	75	66¾	74	65	72½	64⅛	67¾	63	67¼	64	69⅞
Vanadium Corp of Am conv 5s'41	87	93	90	95¾	91½	93⅞	90	92½	85¾	90	86½	88¾	86	90	88	92⅜	92	96⅞	92¾	96⅛	92	94¾	92½	98½
Vandalia consol gold 4s....1955	107½	108	107¾	107¾	----	----	106⅞	106⅞	----	----	----	----	----	----	108	108	----	----	----	----	111	111	----	----
Consol 4s series B........1957	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¾	110¾	----	----
Vera Cruz & P asstg 1st 4½s '34	3¾	4⅛	3½	6½	4¼	5	3¼	4½	2¾	3¼	2½	3	3¼	3¼	2⅝	3	2⅝	3¼	2¾	3¾	3¼	3¾	3	5
Vertientes Sugar 7s ctfs...1942	11	17⅞	15	17	16½	20	13⅛	20½	13¾	16⅛	14	15¾	13½	17	13⅝	19	15	18⅛	14½	23¾	21½	32	31½	42¼
Va Elec & Pow 4s A........1955	106½	108	106¾	107¾	106¼	108	106¼	107⅞	106¾	108¾	107⅝	109⅛	107¾	109¼	107¾	108¾	108¼	109	108½	109	108⅜	109⅝	109	110
Va Iron Coal & Coke 1st g 5s '49	65	70	69¾	70	65	66	61⅛	65¼	----	----	----	----	58	62	60	65	60	69¾	65	72	60	66½	61¾	67
Va Midl general 5s.........1936	100⅛	100⅛	100⅛	100⅛	100¼	100¼	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va & Southwest 1st gu 5s..2003	----	----	104	105	104½	104½	104¼	104¼	104¼	104¼	104¾	105¼	----	----	108	110	----	----	110	110½	110½	112⅞	112½	112½
1st consol 5s.............1958	81	89	86½	92½	87	91½	85	91	86	89¼	88½	92	88⅝	97¼	94¾	98	96½	99¼	99	100¼	99⅛	100	97¾	100
Virgnian Ry 50-yr 5s ser A.1962	110¾	111½	110½	111¼	110⅛	110½	109 29/32	110¼	----	----	103¾	104½	----	----	----	----	----	----	----	----	----	----	106	108½
1st mtge 4½s ser B........1962	104	104½	103¼	104⅜	102¾	102⅞	102⅝	102⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 3¾s A...........1966	----	----	----	----	----	----	----	----	103¾	104½	----	----	104	105⅝	104⅜	105½	105¼	106¼	106⅛	106⅞	106⅜	109	----	----
Wabash RR 1st g 5s........1939	98½	101⅞	101¾	104⅝	101⅜	103½	101	103⅜	101	102⅜	101¾	102¼	102	102½	102⅜	103¼	102¼	103	102⅝	104	103¼	104½	103	104¼
2d gold, 5s...............1939	84¾	93¼	91⅛	96½	93½	95¾	91⅛	95¼	86¼	90¾	90	92⅞	91⅞	94	92¾	93½	93⅝	95	94⅜	96	95¼	97	96¼	97¾
1st lien 50-yr g term 4s...1954	67⅜	67⅜	----	----	----	----	----	----	----	----	----	----	77	78½	78½	78½	82	84⅝	84⅝	85	----	----	----	----
Det & Ch Ext 1st g 5s.....1941	----	----	100¾	100¾	----	----	----	----	----	----	102¼	102¼	----	----	----	----	----	----	----	----	----	----	102¾	103¼
Des Moines Div 1st g 4s..1939	72	73	80	80	80	82¾	80⅛	80⅛	----	----	75	75	76⅛	76¼	74⅜	74⅜	74	80	78½	80	----	----	78½	78½
Omaha Div 1st g 3½s.....1941	60	64¾	65	72	70	77	65⅞	71½	66¼	69½	66½	67½	66	66	66	70¼	68	71¼	69	71¾	70⅛	71¼	68½	68½
Tol & Chicago div 1st g 4s 1941	89	89	----	----	93¼	94⅛	95	95½	95½	96	96¾	98½	97½	97⅝	----	----	99	99	99	99	99	99	97⅝	98
Wabash Ry ref & gen 5½s A 1975	30¼	34½	34¾	38	33⅛	37	27	34½	26¾	29¾	28	30½	28	35¼	32½	35¾	33⅜	37¼	35¾	42⅜	32½	41⅞	36¾	39¼
Ctfs of deposit............	28½	31	----	----	31	31	----	----	26⅞	26⅞	----	----	26	34	----	----	32	33	34⅜	38¾	----	----	37	37
Ref & gen 5s B............1976	30	34¾	34	36½	32¼	35¼	27	34½	27	28½	27	30¾	27	34½	31½	34¾	32½	36¼	35	40½	34¼	40½	35¾	40
Ctfs of deposit............	28	30⅜	31	32½	----	----	27	30½	25	25	25	25¾	26	28	32¾	32¾	----	----	35	36	----	----	34½	37¼
Ref & gen 4½s series C..1978	29	33	32½	35½	30⅝	35	27	32½	26	28¼	26⅝	29⅝	27	32¼	31	33	31⅛	35¼	34⅛	40¼	33¼	40½	34	39
Certificates of deposit.....	29	31	32¼	32¾	29	31	----	----	25½	25½	24½	26	26½	30¼	30½	30½	30	33½	35	35	----	----	33¼	36½
Ref & gen 5s series D.....1980	29½	34¾	33½	36⅞	32	36	27	34½	26	28½	27½	30⅞	27	34	31⅝	34½	32½	36⅝	34¾	40½	34¼	40⅝	36¼	40½
Certificates of deposit.....	29	31	----	----	----	----	25	25	----	----	----	----	27½	33	----	----	32	33	33¾	36	----	----	35½	36
Walker (Hiram) G & W 4¼s.1945	----	----	106½	108¾	105	108	103¾	106¼	104¾	107	104	106½	104	106½	106	108½	105⅛	109¾	106¾	110¾	108½	111¼	107½	110¼
Walworth Co 1st 4s........1955	70	78⅜	72	84	77⅛	83¼	73¼	77⅝	71¼	76½	73½	76¼	73	79	76½	79½	76	80	78	82½	80	87	84	86½
6s debentures.............1955	71	91¼	87	92	90¼	96¼	81½	82	82	84	82½	83½	83	90	88	92	88	90	90	93	93	98	95	98
6½s series A (w w)........1935	106⅞	106⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6½s deposit receipts......1935	106	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without warrants...........	a106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st sinking fd 6s series A.1945	106	119	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deposit receipts............	108½	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warner Bros Pict deb 6s....1939	86	93	92¼	98⅛	89	97	90	96½	90⅝	93½	92	95	93½	96	95	98½	95½	97¾	95⅜	97½	95¾	99½	98	100¼
Warner-Quinlan deb 6s....1939	30	44⅞	40	46¾	37⅝	43½	32½	38	28¾	33	30¼	33½	28	31	28	30	28¼	36½	34½	46⅜	42	55¾	51½	59
Warren Bros Co deb 6s.....1941	41½	59	52¼	59	53½	62⅜	61⅛	68	61¾	65⅜	62⅜	69	59¼	61½	58	65½	65	72¾	69	73¾	69	77¾	72	84
Deposit receipts............	41¾	55	53	58	52⅝	61½	60⅝	66⅜	61	63½	61⅝	69	56½	61½	58	65¼	65	72½	69	73	72	77½	71½	83½
Warren RR 1st ref gu 3½s ..2000	----	----	77	78	79	82	79½	81	81	83	80¾	80¾	----	----	----	----	79	79	80¼	81¼	80	80¼	----	----
Wash Cent Ry 1st g 4s....1948	94½	97	97	99	98¾	100	99¼	100	99¾	100⅜	99½	101	99½	99½	98	100	100	100¼	99½	101¼	----	----	100	103
Wash Term 1st gu 3½s....1945	105⅝	107	106	107⅛	----	----	108½	108½	108⅛	108½	108¼	108¼	108⅛	108⅜	108½	108½	108¾	108¾	109¼	109¼	109½	109½	110⅛	110½
1st guar 40-yr 4s.........1945	109½	109½	----	----	----	----	----	----	----	----	109⅛	109½	110½	110½	----	----	----	----	----	----	----	----	112½	112½
Wash Water Pow 1st ref 5s.1939	110½	112	111¼	112	111	111¼	111	111⅝	110½	111	110¼	112	110⅛	110½	110	110½	109¾	110½	110	110¾	109⅝	110	109¼	109¾
Westchester Ltg 5s stpd gu.1950	121¾	123⅝	122⅝	123⅛	122⅞	124	124¼	124¼	121½	123¾	124⅛	124⅛	124¾	125	123⅝	124	124	125	124⅞	125¼	125¾	126¾	125⅞	126½
West Penn Pow 1st 5s ser E.1963	119½	121¼	120⅛	122¼	119	122¼	120⅝	122¾	121⅞	122¾	122⅝	123	121⅝	123	121½	122⅜	122	122⅞	122	123⅛	122	123	122½	123
1st sec 5s series G.........1956	106¼	106½	106⅛	106½	105¾	106	105 11/32	105⅝	105 3/32	105 3/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 4s series H......1961	109½	110	108	108	108	108¼	108	108¼	108⅝	108⅝	108	110	108	109¼	109	109	108	109	107⅛	109¼	108¼	109½	109½	109⅝
1st mtge 3½s series I.....1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	108	107½	108¼	107½	108¼	108	109¼	108½	109⅝
1st 5s series A...........1946	105¼	106	104⅞	105⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Maryland 1st gold 4s..1952	96¼	98¼	98	100	99¾	101⅝	99¾	100½	99¾	100¾	99⅞	100⅝	100¼	102	101⅜	102¾	102	103	102¾	105	103¾	105¼	104⅝	106¼
1st and ref 5½s A.........1977	106	108	107	108½	107½	109	107⅜	108¼	107	108¼	106	107¾	106⅛	107½	107⅛	108	107⅝	108¼	107⅞	108¼	107¾	108⅛	106½	107⅝
West N Y & Penn 1st gold 5s1937	103⅝	104¼	103½	104⅛	103	103½	102⅝	103½	102⅜	102¾	102	102⅝	101¾	102¼	101¾	101⅞	101½	101½	100¾	101	100¼	100½	99⅞	100¼
General gold 4s...........1943	106	108½	107½	108½	108½	110	109	109¾	109	109¾	109⅛	110	109½	110½	109¾	110¼	110¼	111½	110¾	111	110¾	111	111	111
Western Pac RR 1st 5s A...1946	37	43⅛	39	44	35⅛	38¼	34½	40¼	32⅝	36	34	36	33½	36	34¼	36⅛	35⅛	38¾	36⅛	39⅞	33½	36¼	33⅜	38
Assented...................	35¾	42¾	37	42⅝	34	38	34	39½	32⅛	35	33⅞	36	32½	35¼	34	35½	35	38¾	36	39½	33½	36¼	32¾	37¼
West Union Teleg coll tr 5s1938	106	106¾	106¼	106⅞	106	106⅞	105⅛	107	105	106	105	105½	105	105½	105¼	106	104½	105⅜	104¼	105	104⅛	104⅝	104	104½
Fund & real est 4½s gold.1950	103	106	104½	107	106½	108	106¾	107¾	107	107¾	106¾	108	105	108½	107½	108⅞	107¾	109¼	107½	109	107¼	111½	111⅝	112½
15-year gold 6½s..........1936	102¾	103¼	102⅜	102¾	101⅞	102¼	101¼	102	100⅞	101½	100½	100⅞	100	100¼	----	----	----	----	----	----	----	----	----	----
Gold 5s...................1951	103¾	106	104¾	106½	105¼	106⅞	105¼	106	105½	106	105¾	106½	105¼	106¼	105⅝	106½	105¾	107	106⅛	107½	106½	107⅞	106½	107½
30-year 5s................1960	104	106¼	105½	107¼	106	107⅝	106½	108	106⅛	107½	107	109	107	108¼	107⅞	109	108	109	108	108¾	108⅛	109¼	107⅞	109¼
Westphalia Un El Pow 6s..1953	32½	35⅜	32⅝	32¾	28½	32⅞	25½	28½	22⅛	25½	22½	25	24	25	24¾	26¼	25⅝	26¼	26	26⅜	25⅞	26⅛	21¾	25⅞
West Shore 1st 4s guar......2361	85	91½	90⅜	96	92	96	89	93⅞	88½	92⅝	90½	92⅝	90⅛	92⅜	91¼	94⅜	93¾	95½	95⅛	97½	96⅜	100	97¼	100
Registered................2361	81	86¾	85¾	92	86½	90½	85⅞	88	84½	87½	85	87½	85¼	86⅝	86	88¾	89½	92	91	93½	93¾	96	93	95¾
Wheel & L E 4s series D....1966	104	104	104⅛	105	----	----	105	105	----	----	107½	107½	----	----	----	----	----	----	----	----	105½	105½	----	----
Wh & L E RR 1st con g 4s..1949	107½	108¾	108¾	109⅛	110	111	111	112	111¼	112	111¾	112½	111	111½	111⅛	111½	111⅛	111⅛	111¼	112¼	112¼	114	112⅞	113⅛
Wheeling Steel 4½s A......1966	----	----	101¼	101⅞	100¼	101¾	99	101¾	99¼	101¼	100	101⅜	99½	101½	101	101⅝	101¼	102	101⅜	102	101⅜	102¾	101¼	102¾
1st & ref 4½s ser B.......1953	102⅜	102⅞	102¼	102⅝	102 1/32	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
White Sew Mach deb 6s....1940	90	98⅛	94	97	97	100	99	101½	99	101	99¾	100¼	99⅜	100½	100	101	100¼	102	102	103	102½	103⅜	103⅜	104⅛
Deb 6s (w o w)............1936	99	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wickw Spencer St Corp 1st 7s '35																								
Ctfs of dep Chas Nat Bk......	22¼	26	23⅜	30½	26¾	31	21	27¾	20	22¼	19¼	20⅞	18¼	25½	24½	30¼	28¼	30⅞	29⅜	31¾	30½	40	35½	40½
Wickw Spencer St Co 7s ctfs '35	21½	25⅝	23⅛	30¾	26¾	31⅜	20½	27⅞	18⅞	22¾	19	21⅛	18⅛	26¼	24	30⅝	27½	30⅝	29¼	31¾	30	40	35	40¼
Wilk & East 1st guar g 5s..1942	45	62⅜	60	67	63	65½	55	61	50½	54¾	53⅝	57½	56½	66½	63¾	66¼	64	66¼	62	68⅛	61⅝	67	59½	62
Willmar & S F 1st g 5s.....1938	107	107½	107	107	106¾	107⅜	106⅝	106⅞	107	107¼	107	107	106⅛	107	107¼	107¼	105⅝	105⅝	105⅝	105⅞	105¾	105¾	105½	105¾
Wilson & Co 4s series A.....1955	99¾	102	101	101¾	100⅞	102	99½	102	100	102	100½	101¾	100¾	101½	101	102	101⅞	104	102	103¾	102¼	104½	102¼	104¼
Winston-Salem S B 1st 4s..1960	107	107¼	108	110	109½	109½	109¼	110	110	110¼	110	110	110	111¼	109	109½	110¼	112	112	112⅛	112	112	112½	115
Wiscon Cent 1st gen g 4s...1949	15½	25¼	19¼	22½	18¼	19⅞	16½	18¾	16⅞	21½	18⅝	20	17¾	21¼	21¼	25	24⅝	29	28	33¼	25¼	29⅛	28¾	35
Certificates of deposit.....	15½	25¼	18	20½	17¼	18	15⅝	18	16	21½	17	18	17	19	19	23	22	27	25⅞	30⅝	26½	27	26½	32⅛
Sup & Dul div 1st 4s......1936	9	15⅜	11½	14	10⅛	11⅝	9½	11	9½	12	9⅜	11¾	10½	13½	13¼	16½	15⅞	19¼	18½	24	19	23½	21⅞	25½
Certificates of deposit.....	12	14¼	----	----	9	9	9	9¼	10¾	11	10	10	----	----	12	12	14⅞	16⅛	16¼	21	19	20	20	23
Wor & Conn East Ry 4½s..1943	----	----	----	----	----	----	----	----	21	21	----	----	----	----	----	----	----	----	25	25	----	----	25⅞	25⅞
Youngst Sheet & Tube 1st 5s '78	104¼	105¼	104¾	106¾	105⅝	106⅝	105½	105⅞	105 11/32	105⅞	104 29/32	106 11/36	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge s f 5s series B...1970	104	105¼	104¾	106¾	105⅛	106⅞	106⅜	106⅞	106⅝	107	106 5/32	106 11/12	105 26/32	106 5/32	105 7/32	105 7/32	----	----	----	----	----	----	----	----
Convertible deb 3½s.......1951	----	----	----	----	----	----	----	----	----	----	----	----	105¾	118¼	117¼	133¼	125½	134¾	126¼	140	128½	140	127½	134½
1st mtge s f 4s series C...1961	----	----	----	----	----	----	----	----	----	----	----	----	98½	101¼	101	103	102½	104	102½	103½	102½	106	103¾	104⅞

* No par value. ‡ Companies reported in receivership *r* Cash sale *x* Ex-dividends. *y* Ex-rights.

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1936.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Agric Mtg Bank s f 6s 1947																								
Feb 1 coupon on	17⅛	21	19⅛	21	19¼	20⅝	18½	20	18¼	20¼	17⅞	19⅝	19⅛	20⅜	19⅛	20½	19⅞	20¼	20⅛	21⅛	20¾	21½	20¾	26
6s April coupon on 1948	18⅞	21¼	19⅛	21	19⅝	20⅛	18⅜	20	18¼	18½	17⅞	17⅞	19⅜	21	19	20¼	19⅝	20½	20	21⅛	20¼	21½	21⅛	25½
Akershus (Dept) 5s 1963	98	99¾	98⅝	100	99⅛	100¼	99½	100½	99½	100¾	98½	100⅜	98½	99½	98⅛	99½	96¾	99⅛	97	99⅝	98¾	100	98	98¾
Antioquia (Dept) col 7s A 1945	7¾	10¼	8¾	10	9⅛	10⅞	8¼	9⅞	9	11¼	9⅞	10⅝	9⅜	10¾	9	9½	8½	9½	8½	9¾	9⅛	10¼	9⅜	22
External s f 7s ser B 1945	8	10	9	9⅞	9⅛	10½	9	9½	8¾	11¼	9½	10½	9⅜	10½	9	9½	8½	9¼	8½	9¾	9¼	9⅞	9⅛	21⅞
Extl s f 7s ser C 1945	8½	10¼	8⅞	9¾	9⅛	10½	8⅞	9½	8¾	11⅛	10	10½	9¼	9¾	9¼	9⅜	9½	9¼	8⅝	9¼	9	9¾	9½	21⅞
Extl s f 7s series D 1945	7⅝	10	8¾	9⅞	9	10½	9	9¼	8¾	11¼	9¼	10⅜	9¼	10	9⅜	9⅝	8½	9¼	8½	9¾	9¼	10	9⅛	22
Extl 7s 1st series 1957	7½	10	8⅝	9½	8¼	10	8¼	9	8	9⅝	8⅛	9	8¼	9	8	8⅜	7⅝	8⅜	7⅝	9	8⅜	9½	9	18
2d series trust receipts 1957	8¼	10	8¾	9⅝	8½	10	8¼	9	8	9⅜	8⅜	9	8	9	7⅝	8⅛	7⅝	7⅞	7½	8⅞	8⅜	9⅜	9	18
Extl s f 7s 3d series 1957	8⅝	10	8⅞	9⅝	8⅛	10	8¼	8¾	7¾	9⅝	8⅛	9	8⅛	9	8	8¼	7⅝	8	7½	9	8⅜	9¼	9¼	18
Antwerp (City) extl loan 5s '58	97¼	101⅜	96	99½	95½	99½	95⅞	98	97	100¾	99⅞	100½	99⅞	100½	98⅞	100¼	96½	98⅞	94	98	96⅜	98½	96½	98¼
Argentine Govt Pub Wks 6s '60	97⅝	99	97½	98¾	99	100¼	99½	100¼	99¼	100	99¾	100¾	100¼	101¼	100⅝	101⅝	101½	101⅜	100½	102½	101⅝	102½	102	102⅞
Argentine 6s of June 1925 1959	98	99	97⅝	99	99	100½	99¼	100	99⅜	100⅜	99¾	101	100⅛	101⅜	100⅝	101¾	100½	101¼	100⅜	102¼	101½	102½	102	102⅝
Extl s f 6s of Oct 1925 1959	98	99	97½	99	99	100½	99½	100	99¼	100	99⅝	101	100⅛	101⅛	100¾	101½	100⅜	101½	100⅜	102	101½	102½	102	102¾
S f g 6s series A 1957	98	99⅛	97⅝	99⅛	98⅞	100⅜	99¾	100⅜	99½	100⅛	99¾	100¾	100¼	101	100⅞	101¾	100⅜	101½	100⅜	102	101½	102½	101⅞	102⅞
Extl s f 6s series B 1958	97¾	98⅞	97½	98¾	99	100⅜	99⅜	100⅛	99¼	100	99¾	100⅞	100¼	101¼	100¾	101½	100⅜	101¼	100½	102½	101¾	103	101⅞	102⅝
Extl I f 6s of May 1926 1960	97⅞	98⅞	97½	99	99	100¼	99½	100¼	99½	100¼	99¾	100⅞	100¼	101	100⅝	102	100¼	101½	100⅜	102½	101½	102⅝	102	103
Extl s f 6s (State Ry) 1960	97⅞	98⅞	97⅝	99	99⅛	100½	99½	100	99¼	100	99¾	101	100¼	101¼	101	101⅞	100⅜	101½	100½	102¼	101½	102⅜	101¾	102½
Extl 6s San Wks (Feb '27) 1961	98	99	97⅝	99	98⅞	100¼	99¼	100⅛	99¼	100	99¾	100¾	100⅛	000⅛	000½	101¾	100½	101¼	100⅜	100¼	101½	102½	102¼	102¾
Pub Wks extl 6s (May '27) 1961	97⅞	98¾	97⅝	99	99	100½	99½	100	99½	100¼	99¾	100¾	100⅜	101¼	100⅝	101¾	100⅜	101⅝	100⅜	102	101⅝	102⅝	102¼	102¾
Pub Wks Extl 5½s 1962	95	96⅛	94⅝	96¼	96⅜	99¼	97⅞	98⅞	98	99⅞	99⅝	100½	99½	100½	100	101½	100⅛	101½	99¾	102	101½	102⅝	101¾	102½
Australia 5s July 15 1955	104⅜	105⅞	104½	105⅞	105	106	105	105⅞	105	106½	105¾	107½	106½	107¾	107½	109⅞	108¼	109⅜	109	110⅞	110	111½	109¾	110½
Extl 5s of 1927 June 1957	104¼	106	104⅝	105⅝	105	106	104⅞	105⅞	105½	106½	105¾	107¾	106¾	107¾	107⅜	109¾	108¼	109	108⅝	110¼	109⅞	111⅛	109½	110
Extl s f 4½s of 1928 1956	98⅞	99¾	98¾	100⅜	99¾	100⅞	100	101	99¾	101⅜	100¾	101⅝	101	102¼	101⅞	103⅝	102⅜	103¼	101⅝	103¼	102⅝	103⅝	101½	103¼
Austrian (Govt) s f 7s 1957	92⅞	94¼	93	96¾	93⅝	97	94	96½	90⅜	94½	93	96¼	93⅛	97	94	96½	96	100	96	97	96	98	97	100
Bavaria (Free State) 6½s 1945	31¾	32	31⅝	32	28	31⅝	26½	28	24	29	22½	24½	23½	25½	24¼	25½	25	25	24⅛	26	24⅜	25	20¾	23¾
Belg (Kingd) 25-yr ext 6½s 1949	107½	110	105⅛	110	105⅜	109¾	106¾	108½	106¾	107⅞	107	108	107¼	107⅞	105	108	105⅛	108¼	105⅜	108	107¼	110½	107½	110¼
External s f 6s 1955	105¾	108¾	101¾	109⅝	101½	109⅛	103	105⅜	101¼	105⅛	104	108¾	105¼	109	103	106½	104⅛	106	104¼	106½	105	107¼	105⅛	105⅞
External s f 7s 1955	116	118¼	111⅛	117¼	109	116¾	110	113½	111¾	113¾	112½	117	115	118¾	110⅛	115⅞	112	114½	113½	115⅝	114½	116¾	114½	116½
Stabilization loan 7s 1956	107¼	109	105½	109⅛	108½	109⅛	108	108½	107⅜	108	107	107⅞	106⅜	107	105^{31}	106⅜	105¼	105^{30}	104^{15}	105^{9}	----	----	----	----
Bergen, City of (Norway) 5s 1960	100⅛	100½	100⅝	101⅞	102⅛	102⅜	100⅜	102	100	100¼	98¾	101	100½	102	100	101½	98	100⅞	97½	100	99½	102	99	102¼
Berlin (Germany) 6½s 1950	28¼	28⅝	28½	28⅝	23⅞	28½	23½	25½	19	23½	19¾	21⅜	22	24	24⅜	25½	24½	26	24¼	25⅛	25	25¼	20	24⅞
External s f 6s 1958	27	27½	27⅜	27½	23¼	27⅜	23½	25	19	24⅜	19	23½	23	24⅛	24	25	23¾	24½	24¼	24½	24¼	24⅝	20	24¼
Bogota (City) extl s f 8s 1945	13	21½	18	20½	15	17¾	13½	15	15	15⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bolivia (Rep of) extl 8s 1947	8⅞	16½	11⅜	14¾	10½	13¾	9¾	11⅞	9⅛	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
External sec 7s 1935	7	9½	7¾	9	7⅛	8¾	6½	7½	6½	6⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
External s f 7s 1969	7⅜	9¾	7¾	8⅞	7⅛	8⅝	6½	7¼	6⅝	6¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brazil (U S of) extl 8s 1941	27½	35½	30½	34⅜	31⅝	33⅞	31	32⅞	31	34¼	30	32⅝	31½	36⅜	32⅞	37¾	33⅞	35	34	37½	35¼	42½	39⅛	51⅞
Extl s f 6½s of 1926 1957	22⅛	30	27⅛	29	27	27⅞	24	26⅜	24¾	26½	25⅛	26¾	25½	28¼	26⅝	28¾	26½	28¼	26½	31½	31	35⅝	34¾	41
Extl s f 6½s of 1927 1957	21⅝	29¾	27	29	26⅞	28	23⅞	27	24¾	26½	25⅛	26½	25⅜	28	26¾	28¾	26¾	28⅜	28	31¾	31¼	35¾	34¾	41
Cent Ry 30 year 7s 1952	21⅝	30½	27	29⅜	27	28⅞	25⅝	28	26	29	25½	27⅜	26	29	26¼	29	27	27⅞	27¼	31	30½	36½	34¼	41⅞
Bremen (State) external 7s 1935	31¼	32½	31¾	32⅛	26⅝	32½	32	35½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brisbane (City) s f 5s 1957	95	97½	96½	99⅛	96½	99¾	99	100	98¼	100	99¼	100⅜	100⅝	102	101⅝	103½	102	103⅞	102½	103½	103	104¼	102	103½
Sinking fund gold 5s 1958	95	97	96½	98¼	98⅛	99¾	99	100	98¼	99⅞	99¾	100⅝	100¾	102⅛	100½	102¾	102	103⅞	102½	103½	103	104¼	102⅛	103½
20 year s f 6s 1950	102	104	101¾	103¾	102⅛	104	102½	103¾	102½	104	103½	104½	103¾	104¼	103¾	104¾	104	105	104⅜	105¼	104¼	105⅞	104	105¾
Budapest (City of)—																								
6s June coupon on 1962	34⅝	38⅛	34⅛	35⅜	31	34¼	31⅜	33	30⅜	31½	29⅛	30⅝	25	29	26	28	28½	30	27¾	30	30	32⅝	25¾	28¾
Buenos Aires (City) extl 6½s '55	95	98	95¼	97½	97½	99¼	98	99⅛	97⅜	99¼	97¼	99¾	98	99½	99	100⅛	99⅝	100½	100	101¼	100⅛	102	101	102½
Extl s f 6s ser C 2 1960	93	93	95	95½	96½	100¼	97	97½	97⅞	98½	97½	97⅝	99½	98	98¼	98½	98¼	98¼	98⅝	99¾	99⅝	101	101	101¼
Extl s f 6s ser C 3 1960	92½	93⅞	92⅝	95	96	98¼	97	98½	97⅜	99	97½	98¼	97½	98¼	97¾	98⅛	98⅛	100	98½	100	99¾	101	100¼	101
Buenos Aires (Prov) extl s f 6s '61	70	75	73¾	77⅞	77⅛	79	76½	78	78	82	82	83	82¼	83	83	83½	82½	83½	----	----	85	88½	91	100
Stamped (Sept 1 1933 coup)	55	60¼	57⅞	61⅜	60¾	64¼	60⅛	63	60½	67	66⅜	69¾	68¼	69⅞	67	68⅝	67¾	70⅛	70	78	76½	80½	80½	86½
External s f 6½s 1961	71	74	----	----	75½	80	77	77	82	82	82⅛	84	85	85	----	----	69¾	72	----	----	----	----	----	----
Stamped	55½	61½	58¾	61⅜	61	65½	62⅛	64¼	62	68¼	67⅛	71	69	70½	69½	70⅝	----	----	72⅛	74½	79¾	80	85	86½
Refunding 4¼ 4½s 1976	----	----	57½	59	59¼	64½	59⅛	62	60	65	64	67½	65½	67	65	66¾	65¾	67¾	67	75	73½	75¾	74⅜	81⅜
Extl readjust 4⅜s 4⅝s 1976	----	----	----	----	----	----	59¾	61	59⅝	65	65	68½	66	67	65	66½	66¼	67¾	67⅝	74½	74	75¼	75¾	80¾
Extl s f 4½s 4¾s doll bonds '75	----	----	----	----	----	----	----	----	61½	67½	67⅞	71⅜	68½	71⅞	67¼	71	67⅞	69⅝	68¾	77¾	75¾	68	78	83⅞
Readjustment 4⅛ 4⅜ 1977	----	----	----	----	59	62	58	61	58¼	63⅞	63½	66	64⅝	65⅞	63⅛	65¼	63½	65¾	65⅜	72½	71⅛	73½	73	81⅜
3% extl dollar bonds 1984	----	----	----	----	----	----	39½	43	39½	45½	45¼	47¼	46½	48¼	47½	49	47⅝	50½	50½	58¼	56	58¼	58¼	67
Bulgaria (Kingd) s f 7s 1967																								
July coupon off	13	15¾	14½	15⅝	14	16	13¾	15½	14¼	14½	14½	16¾	13¾	15½	14	17¼	16⅜	17½	16½	18¾	17¼	19	18½	25½
7½s May coupon off 1968	13	15⅞	14⅞	16⅞	14	15⅝	15⅛	16	14½	15	15	17½	15½	16	15¾	19	17¼	20	17⅜	19⅛	17¾	20½	20	23½
Caldas, Dept of (Col) 7½s 1946	10¼	13	10¾	12½	10¾	12⅞	9⅞	11¼	10¼	10½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada, Dom of 30 yr 4s 1960	105⅝	108	107⅝	108⅜	107⅛	109	106¾	108⅛	107	108⅜	108	108⅞	108⅝	110	109½	111⅛	108¾	112¼	108¼	109¾	109⅜	111⅝	109⅞	111⅛
30-year gold 5s 1952	112	114	114	115	111½	115	112½	113½	112½	113¼	112½	114⅜	113¾	114¾	114	115	114½	116¼	114	114⅞	114⅜	115½	114¼	115⅜
4½s 1936	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
25-year 3¼s 1961	----	----	----	----	----	----	99¾	100¾	100⅜	101½	100⅜	101¾	101	102¼	102	103⅝	101½	103⅞	102	102⅞	102	104¼	102⅝	103⅞
10 year 2½s Aug 15 1945	96½	98	97⅞	98⅝	97⅞	99	98⅛	99	98⅛	98⅞	98¾	99⅝	99¼	100	100	101	100	101½	100	100¾	100¼	101⅝	100¾	101½
Carlsbad (City of) s f 8s 1954	45	45	44	44	43	43	38¼	38¼	38⅛	38⅛	38	39⅛	32⅞	38	35⅜	36	38	48	44⅞	46	44	44	46½	50
Cauca Val (Dept) Colom 7½s '46	9¼	11½	10¼	12	10½	12½	10	10½	9	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Agric Bk (Ger) s f 7s 1950	35½	37⅝	33⅞	36	31⅞	34½	32	35⅝	29	32½	30¼	32⅝	32⅜	36⅛	36⅛	38⅝	40	42½	40	42	35½	40	33⅞	36¾
6s Farm loan July 15 1960	33⅛	35¼	33⅞	36	27¼	34	29¼	33¼	28¼	31	29¼	33	29½	32¼	31⅜	35½	34¾	36⅛	35	36¼	29⅞	32¾	25½	32⅝
6s Farm loan Oct 15 1960	33	33½	32	34⅜	27	32	29	32⅝	27⅛	30⅞	27½	29⅞	28⅜	31½	31⅛	34	32¾	36	31	35¼	27½	29	25	29
Farm loan 6s series A 1938	34	37	33½	36	28¼	33¾	32¾	36	28	34¼	29	31⅞	32	36½	36⅛	38	37⅛	39⅛	36½	39⅜	28½	36½	26⅞	32
Chile (Rep) 20 yr extl s f 7s 1942	14	15¾	14¾	16	14⅜	15¾	14⅛	14¾	14⅜	15	14½	14¾	14½	15	14¾	15¼	14	15½	14¼	14¾	14⅝	16⅜	15	21½
External s f 6s 1960	13¾	15⅝	14⅛	15½	14⅛	15¼	14¼	14⅝	14½	14⅞	14¼	14¾	14½	14¾	14¾	15⅛	14	15¾	14⅛	15	14⅝	16½	15¼	20½
External s f 6s Feb 1961	14	15½	14	15½	14¼	15	14¼	14⅝	14½	14¾	14⅜	14¾	14½	14¾	14⅝	15⅛	13⅞	15½	14⅛	14⅞	14⅝	16⅜	15⅛	19⅞
Ry external s f 6s Jan 1961	13¾	15½	14	15½	14	15¼	14¼	14⅝	14½	14¾	14⅜	14⅝	14½	14⅞	14¾	15¼	13⅞	15¾	14⅛	14⅞	14⅝	16⅜	15	20
Extl s f 6s Sept 1961	14	15⅜	14	15½	14⅛	15	14¼	14¾	14½	14⅞	14⅜	14¾	14½	14⅝	14¾	15⅛	13¾	15½	14	14⅞	14⅝	16⅜	15¼	19⅞
External s f 6s 1962	13¾	15¼	14	15½	14⅛	15	14¼	14¾	14½	14¾	14¼	14¾	14½	14¾	14¾	15¼	13⅞	15⅝	14¼	15	14⅝	16⅜	15⅛	19½
External sinking fund 6s 1963	14	15½	14	15⅝	14⅛	15¼	14¼	14⅝	14½	14¾	14⅜	14⅞	14½	14⅞	14¾	15¼	14	15¾	14⅛	15	14⅝	16⅜	15⅛	19⅞
Chile Mtge Bk 6½s June 30 '57	12¼	13¼	12⅛	13⅜	12⅝	13⅜	12⅞	13¼	12½	13⅛	12¾	13⅛	13	13¼	13⅛	13¼	12⅞	13⅝	12¾	13½	13⅛	13¾	13½	17
S f 6¾s of 1926 June 30 1961	12½	13½	12½	13½	12⅝	13½	12½	13⅛	12½	13¼	12⅝	12⅞	12⅝	13⅛	13⅛	13¼	12¾	13⅝	12¾	13½	13⅛	13⅞	13½	17
Guar g s f 6s 1961	12¼	13½	12⅛	13⅜	12⅜	13⅜	12½	13	12½	12⅞	12	12⅞	12⅝	13¼	13⅛	13¼	12⅝	13¾	12¾	13½	13⅛	13¾	13½	17
Guar s f 6s 1962	12	13¼	12⅛	13⅜	12⅜	13⅝	12½	13	12⅝	12⅞	12	12⅞	12¾	13⅛	13⅛	13½	12⅝	13⅝	12¾	13⅞	13⅛	14	13½	17
Chilean cons munic 7s 1960	11¼	12½	11¼	12⅛	11¾	12¼	11¾	12	11¾	12⅛	11½	12	11¾	12¼	12	12¼	12	12½	11¾	12⅝	12⅝	13	12⅝	16½
Chinese Gov Hukuang Ry 5s '51	43	45	42½	46	44⅝	52	50¾	51¼	47⅜	51⅞	41	45	40⅛	50	50¼	50½	51⅝	53½	50	51¼	46⅝	47⅝	49	51¼
5s Coupon No. 38 1951	----	----	----	----	----	----	----	----	----	----	----	----	42	42	----	----	----	----	----	----	----	----	----	----
Cologne (City) Ger 6½s 1950	27¼	27⅝	27⅝	27⅝	23¾	27¾	23½	24¾	20	20	19⅛	21	20⅜	20½	22¼	23¾	24	26	24¼	24¼	23⅞	24⅛	21	23½
Colombia (Rep of) 6s of '28 Oct '61																								
April 1, 1935 coupon on	20	25¼	22⅛	25½	21¼	24¾	19¾	22⅜	19	23¼	20¼	24	22½	24⅛	22	23¼	20⅜	22⅝	20¾	22⅝	21	23¾	22½	31½
July 1, 1935 coupon on	20	25½	22⅛	25¼	21¼	24¾	20	22½	19	23¼	20⅛	24⅛	22½	24	22	23⅝	20⅜	22¾	20¾	22⅞	21	23¾	22½	31½
Colombia Mtge Bk 6½s 1947	17	18½	17¾	19½	18½	19½	19½	19¾	19	19⅝	18¼	19½	19½	20⅜	19¾	20	20	20	20½	21¼	20¾	21	20⅝	23½
S f 7s of 1926 1946	17⅛	18¾	18½	20	18⅝	19½	19½	19¾	19½	20	18½	19¾	19½	21¾	19¾	22	20	20⅞	20⅜	21½	20⅝	22	20½	23⅞
S f 7s of 1927 1947	17½	18½	18¾	20	18¾	19½	19¼	20⅛	18½	19⅝	18½	19½	19½	20⅛	20	20¼	20	20⅛	20	21¼	20⅝	21½	20⅝	22½
Copenhagen (City) ext 5s 1952	92½	95⅞	94	98½	96	99½	96⅛	98½	97	98	96½	98¼	97⅞	100	97	99½	96⅞	98⅜	97	99	98¼	100½	98¼	99⅞
Gold 4½s 1953	88½	90¾	88¾	94	92	97	93½	95¼	92⅝	94	93½	94¾	94¼	96	92¾	95½	92⅞	94½	93	95½	95¼	98¼	97½	98¾
Cordoba (City) extl s f 7s 1957	63¼	63¼	54	54	----	----	54	54	51	51	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped	52⅛	55¾	45⅛	50½	46⅜	52	45	49½	44⅛	46¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Extl s f 7s Nov 15 1937	70	70	----	----	----	----	65½	65½	64⅛	64⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped	59	59	57	59	58	60	56	56	56	56¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cordoba (Prov) Argen 7s 1942	75	79⅛	73	77⅞	73⅝	80½	75⅞	79½	72	75⅝	70⅛	81½	78	81½	81⅛	83½	----	----	89	89⅛	87	92	91⅞	100
Costa Rica (Republic)—																								
7s Nov 1, 1932 coupon on 1951	35	42½	----	----	47	50	----	----	29	31¾	----	----	25	28¾	26⅞	27¾	26	29	24	28⅞	23	25	24¾	27⅝
7s May 1, 1936 coupon on 1951	23	30⅝	28½	34½	32	34¾	31	34⅝	----	----	28¾	31¼	----	----	----	----	----	----	----	----	----	----	----	----
Cuba Rep of 5s of 1904 1944	99¾	101	99¾	99⅞	99¾	103	101½	102	99¾	101	99⅞	101	100	101	100	101	100½	104⅜	101	103½	102½	103	105	105¼
Extl 5s of 1914 ser A 1949	99¾	100	99¾	100	99⅞	100¼	100	100½	100	100¾	100⅛	100½	99⅞	101	100	100	100	100¼	99¾	100¼	99	101	101	101½
External 4½s 1949	92	95	94½	95¾	95	96	94¼	96½	95¾	96½	96	96½	96¼	96½	96⅛	96½	96	96½	95⅝	96½	96	97⅜	97⅝	98
30 yr s f 5½s 1953	100	100¾	100	100¾	100	100¼	100⅛	100¾	100⅛	101⅛	100¼	101¼	101	102	101½	102⅜	102	102½	102⅞	103½	100	101⅜	102¼	103¼
Public works 5½s June 30 '45	37¼	52½	43½	54⅛	45½	50¼	46½	53⅞	50	57⅝	47½	60½	43¼	51	49⅛	55½	52	59⅞	55	60¼	55	61¼	55⅜	68½
Cundinamarca extl s f 6½s '59	10	13¼	11¾	12⅞	10⅝	13	10⅞	11¼	10	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Czechoslovak (Rep) extl 8s 1951	100½	102½	102⅝	105½	103½	105½	103⅝	105½	98¾	104½	98½	100	90	99	93½	95½	95⅜	100	93⅞	99½	94	101	99½	106
Sinking fund 8s series B 1952	100½	102⅛	102½	105½	103½	105½	103¾	105⅜	98¾	104½	98	100	89	97¼	94	96	99⅜	99¾	95	99½	97	101	100	105½
Denmark (Kingd) 20 yr extl 6s '42	104⅝	106½	104¼	106	104¾	106⅜	105	105¾	104¾	105¾	105¼	105¾	105⅜	106	105⅛	106	104⅜	105½	104¼	105⅝	104¾	105⅞	105	105½
Extl gold 5½s 1955	100½	102½	100¼	102⅛	100½	102	100¾	101¼	100½	101½	100¾	102	101¼	102¼	100⅛	101¾	100¼	101⅛	100¼	101⅜	100¾	102⅜	100¼	101¼
External gold 4½s 1962	93½	95⅞	93¼	98	96	99	97¼	98⅜	97	98⅞	98	99¼	98⅝	99⅞	98	100	98¼	99¼	98½	99¾	98½	100½	98½	100½
Deutsche Bk Am part ctf 6s '32																								
Stamped ext to Sept 1 1935	44	48	47⅛	48¼	44½	44½	----	----	38⅛	40½	37	38	39⅞	41	42¼	42¼	48	48	47½	47½	44	46	44	44½
Dominic Rep Cust Admr 5½s '42	67	70	68¼	70	68½	70⅞	66	71	67¼	69	67	71¼	67	69¾	66½	74½	74½	78½	73½	78	72¼	75	73	76¾
1st ser 5½s of 1926 1940	63	67¼	67	68	66	67	64	67½	61⅛	63	64½	65½	63	67½	65½	73⅞	73	78	72⅛	76	72	74	70¾	73⅛
2d series s f 5½s 1940	63	67	67	68⅜	66	68½	66	67	61¼	62	62⅝	65¼	64	65	65	73	72⅞	78	72⅛	76	72	74	71	73⅜
Dresden (City) extl 7s 1945	29	30¼	29⅞	30½	26¾	29⅝	26	26	24½	25	21½	23	24	24	22⅛	26	29½	29½	----	----	25¾	25¾	23⅛	25
El Salvador (Rep) Customs 8s '48	61⅞	62	63⅝	63¾	63¾	64⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	43	52	41⅜	58	55	70½	62	69¾	60⅜	69	65	67½	66	69⅞	66⅝	68½	64	68½	66¼	70	69	70	68	70
Estonia (Rep of) 7s 1967	93	95	93	96¼	93	94½	93	94¼	94¼	97¼	95	96¾	95	96	96	96¼	96	96	96	96½	96	97	96⅝	98
Finland (Rep of) extl 6s 1945	107	108¾	107	108	105⅛	107⅛	105½	106½	106	108⅜	106¼	108¼	105½	108½	106¼	108⅝	106¼	109	105	107½	105¼	107½	106	107½
External s f 6½s 1956	102⅜	104¾	102½	104	102	103¼	102	103	101	104	101	102	100⅜	102¼	100^{2}	100¾	----	----	----	----	----	----	----	----
Frankfort (City of) s f 6½s 1953	26	27	26⅜	27	22¾	26⅝	22½	24⅝	18	22¼	18⅛	21¼	20½	22	21⅝	23½	23½	24⅞	24	24¼	23⅞	24⅛	20	24
French Rep extl 7½s stpd 1941	172	176	176¾	183	170	182½	171	177	149½	177	151	166½	160	165	160	162½	140	163	122⅛	145	125¼	137	127	130½
7½s unstamped	171⅞	182½	170½	172	165½	172	170½	171½	151	170½	158½	165	162⅜	164½	158	161½	140	162⅞	116½	141	118½	123⅛	117½	122
External 7s of 1924 stpd 1949	177	181	180½	182½	176½	182¾	176⅛	178	167	177	170½	182	182	190	170	177⅛	144	175¾	135	150½	130	140	125⅛	131
7s unstamped	174⅜	175¼	175¾	177½	174½	175	174⅜	174⅝	171	176⅛	170	182½	166½	177½	166	175	160	174½	123	138	122⅛	123½	123¼	123¾
German Govt International—																								
35 yr 5½s stamped 1965	27¼	29⅛	27¾	29	25¾	28½	24½	27⅜	22⅜	26	22⅝	26⅞	25¼	27	26⅝	29¾	25	28¼	25	26¼	24¾	26¾	19½	23⅛
5½s unstamped 1965	26½	28⅜	27⅛	28½	25½	29	24	26¼	20	24	20¼	25½	24	25½	26	28	24⅛	27½	24	25	23¾	24¾	18⅛	22

* No par value. ‡ Companies reported in receivership. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1936—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
German Rep 7s stamped...1949	37⅜	39⅜	36½	39	33¾	37¾	31¾	35⅝	39⅛	33⅜	30	33⅞	31¾	33⅞	33⅛	36	31⅞	34¾	30	33⅞	30½	33¼	26	31
7s unstamped...1949	32½	34	32½	33⅜	30	32½	28	33	25¼	28¾	25	28	27¼	29½	28¼	30	28¼	29	26⅝	29⅝	26⅜	28	23½	26
Germ Prov & Communal Bks—																								
(Cons Agric Loan) 6½s...1958	39	45½	35⅛	40½	32	37½	34	38½	27½	35½	27½	34⅛	34	37⅝	35¾	40¼	39	41⅜	30¾	36½	27½	30	25	29
Graz (Municipality) 8s...1954																								
Only unmatured coups on	99	101¼	102	106	105	106	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gt Brit & Ire (UK) 20 yr 5½s '37	105¾	107½	106¾	108	106⅛	107¼	104¾	106	104¾	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4% fund optional 1960 £...1990	114½	117¾	117	118⅜	a115	a117	a115⅝	a116¾	a115⅝	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Greek Govt s f sec 7s...1964	30	30	28½	33⅛	34	34	34⅛	34⅛	----	----	----	----	34¼	34¼	----	----	----	----	----	----	32	35	30	32¾
7s part paid	25½	29½	26¼	31¾	30¾	30¾	31¾	35	36	37¼	36	36	33¾	36	30	33	----	----	32⅝	32⅝	32¾	35	----	----
Secured 6s...1968	26	27½	27½	29⅛	28⅛	28⅝	28⅛	28¾	29½	31¾	28⅜	32½	27⅛	28	27	27¾	28⅞	28⅞	28⅞	29½	27½	30	25⅝	28
6s part paid...1968	23½	25⅝	23⅝	28⅝	25½	28	26½	27	26	28	26	27	25½	26⅞	21¼	27⅞	25⅛	27½	24¾	27¾	26	29½	----	----
Haiti (Rep of) customs 6s...1952	93¼	95⅝	94⅝	96	94⅝	97	94⅛	96	94½	96½	95½	98½	98	99	97¾	99	98½	99¼	98½	99¼	98⅜	100	99	100
Hamburg (State) 6s...1946	26⅜	26½	26½	26⅝	22⅜	26⅝	23½	24¼	20	20¼	19½	22¾	20⅞	22	22¼	24	23¾	24	24	24½	23¾	24½	19¾	25
Heidelberg (Ger) ext 7½s...1950	24	24¼	24¼	24⅜	24	24½	19	22	----	----	16¼	18	----	----	17⅛	17⅛	17½	18	----	----	15½	16¾	15¾	18⅛
Helsingfors (City) ext 6½s 1960	104½	105⅝	106	108½	106	110	105½	106½	105	106	105½	106⅜	104	105½	104¾	105⅛	104¾	105⅜	104¾	106⅛	104¾	105½	105⅛	105½
Hungarian Munic Ln 7½s...1945																								
Unmat'd coups attached	27¾	30	25½	27⅜	23	25¼	20	23⅛	17	21	17⅛	19¾	19	20¾	19	19	20⅛	23	22	24	22¼	24½	20½	22¾
7s unmatured coupons on 1946	32¼	32¼	27	27	23	25⅛	22	24½	20	20⅛	20	20½	19	20⅛	18⅜	20½	20½	22	22	24⅞	23½	24½	21	22½
Hung Land Mtg Inst 7½s...1961	----	----	25¾	25¾	----	----	----	----	----	----	17⅝	18	20⅛	20¼	20½	20½	20	20½	22⅛	25	23	23	21	22¾
S f 7½s series B...1961	----	----	----	----	24⅝	26	----	----	----	----	16¾	20	19⅜	19⅜	18⅛	19⅜	----	----	22⅛	25	23½	23½	21	23
Hungary (King of) s f 7½s...1944	38	41	38⅞	42⅛	38⅝	44	41	45	41	42½	41⅛	45¼	44	50	42⅛	45¼	45½	51⅛	48⅜	49¾	49½	50¾	48	48⅞
Irish Free State 5s...1960	113½	115	115	115	115	115	113⅛	113⅛	112⅞	114	112⅞	114	112⅞	112⅞	----	----	113½	113½	113	114¾	113½	113½	113½	113½
Italy (Kingd of) extl 7s...1951	60¾	65½	61	70⅝	66½	75	68½	75	69⅞	76¼	74	87⅜	84	87½	73	84⅝	78	82⅞	81	84	80	82¾	81¼	85½
Italian Cred Consort 7s A...1937	83½	86	91¾	92	95	97	92½	92½	92	92	90	110	97	98	93	96⅛	95½	98	----	----	97	97	----	----
Extl sec s f 7s ser B...1947	53¾	56⅞	53	59¼	59¼	67⅞	63	68½	62⅞	72	67¼	83	82¾	83	70½	75	75¾	80	78	81	79	81	74⅞	80
Italian Pub Util extl 7s...1952	51½	54¾	52	57	54½	64½	57⅞	63¼	59	64¼	64	77	70½	75⅜	64	71⅛	66	69⅞	66½	71	67¼	70½	63½	70
Japanese Gov ext s f 6½s...1954	98	100	93	99¾	93½	97⅞	91⅛	96	95½	98½	94	99	97	99¾	99	100¼	99¾	100¼	98½	100	99	100¼	95¼	100
Extl s f 5½s...1965	85¾	89½	82¼	87⅜	79⅝	85	78	81½	81½	84⅝	80⅛	84⅛	82¾	85	82½	85	84⅛	86¾	83¾	84½	84½	86½	79⅛	85
Jugoslavia (State Mtge Bk)—																								
7s unmatured coupons on 1957	25	30¼	27½	29	20⅛	31	29	32½	30⅝	32¼	32	32½	30⅛	32¼	29⅝	30½	27⅛	30	28	35	26¾	29	28	30
Leipzig (Germany) s f 7s...1947	31	31⅜	31	31¼	30	30	27¾	29½	24	25	23	23⅛	23	23¼	22⅛	25	25½	26⅛	25	25⅞	25¾	25⅞	24	25½
Lower Austria (Prov) sec 7½s '50																								
Unmatured coupons on	100¾	101	----	----	----	----	----	----	98	98	----	----	99⅛	99⅛	----	----	----	----	95⅛	95⅛	a100	a100	----	----
Medellin (Munic) extl 6½s...1954	7¼	10¼	8¾	9⅞	9	10⅞	8¾	9½	8¾	9¾	9	9¾	9⅛	9⅞	9⅝	10	9¼	10¼	9¼	10	9¾	10⅝	9⅝	17¼
Mexican Irrigation 4½s...1943	5¾	7	6½	7½	6	6½	5⅞	5⅞	4¼	4¼	4	4	5¾	6½	----	----	5¼	5⅜	4⅞	5	5¼	6½	5¾	7⅛
Mexico (U S of) ext 5s of '99 £ '45	10¾	10¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9
Assenting 5s of 1899...1945	9¼	11	10½	12½	10⅜	11¾	9⅜	10½	7¾	8½	8	8⅛	8⅞	9⅞	7½	9	----	----	7⅛	9	8½	10	8⅛	10¾
Assenting 5s large	9½	10	10⅝	12¼	11¼	11¼	----	----	7⅝	7¾	8⅛	8⅛	8¾	8¾	----	----	----	----	----	----	9	9⅞	8½	10¾
Assenting 5s small	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9	7¾	10¾
4s of 1904...1954	5	5	4	4	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	4½	4½	5	6½
Assenting 4s of 1904...1954	5¼	6½	6	7½	6⅛	6¾	5	5½	4⅝	5	4⅞	5¾	5¼	6⅞	5¾	6¼	5½	6	4½	5¾	5½	6⅝	6	9
Assenting 4s of 1910 large	4¾	6⅛	5	7¾	6⅜	7½	5⅛	6⅜	5	5½	4⅞	4⅞	5⅜	6⅜	4¾	5¾	5⅞	6	4⅝	6⅛	5⅛	6¾	6⅛	8¾
Assenting 4s of 1910 small	4¼	5⅞	4½	7¼	5½	7½	4⅝	5½	4¼	4½	4½	5½	5	6	4½	5¼	4⅝	5⅛	4⅛	5⅞	5¼	6½	5⅞	8½
Treas 6s of '13 July '24 coup. l'ge	6¾	6¾	7	9½	6¾	7½	6¾	6⅞	----	----	7¼	7¼	7¼	8	7½	7½	7¾	7¾	6½	7¾	8	10⅞	9⅞	12⅛
Small	6½	7¾	6⅞	9	6½	7½	6	6⅝	5¾	5¾	----	----	6½	8	6	6⅝	6	6	6¾	7⅜	8⅞	11¾	9⅞	12⅜
Milan (City, Italy) extl 6½s 1952	52	56¼	50	59⅞	56½	62¼	57½	63	59¼	64	61⅛	77	73	76	64⅛	73	67	70	67	70	66	69	64	70½
Minas Geraes (State of)—																								
6½s Sept coupon off...1958	15½	19⅛	18	19¼	18⅜	19¼	17	18½	16½	17¾	17¼	17¼	17⅛	18	17⅞	18½	16¼	18⅛	16½	18	17⅜	23	21	26
6½s Sept coupon off...1959	14⅞	19	18	19⅛	18	19½	16½	18⅝	17	18	17½	17½	17⅛	17¾	18	18¾	15⅞	17⅝	16½	18	17¼	22½	20¼	26
Montevideo (City of) g 7s...1952	47	53	50¾	52½	49½	53	50	51¼	51¼	51½	----	----	----	----	----	----	59¼	62⅝	61	63½	62	65	65⅞	67
Extl s f g 6s series A...1959	43	47⅛	47½	48½	47	48⅞	46⅝	47½	47⅜	47⅝	----	----	----	----	----	----	55½	57	58½	60	60⅛	61⅛	64½	64½
New So Wales (State) ext 5s 1957	101½	103	101⅛	103	100¼	102¾	100¼	102⅝	101¼	103¼	102⅝	103½	103	104¾	103¼	105½	103¾	105	104	104⅞	104¼	105½	104½	105⅜
External s f 5s...Apr 1958	101⅜	103	101⅝	103	101	103	101	102¼	101⅛	103½	102⅜	103¾	102¾	104	103½	105	103⅞	104¾	104¼	105	104¼	105⅝	104¼	105⅛
Norway (Kingd of) ext s f 6s '43	106¼	107⅜	106	107⅜	106	107¼	106	107¼	104⅝	107	106⅜	107½	105⅞	106¾	105	107	104¼	106⅝	104¼	106⅝	106	110	106	110
External s f 6s...1944	106⅜	107⅜	106	107½	105⅞	107	106½	108	106	107	106	107¾	106⅛	107⅜	105	107¼	106	107¼	104½	106⅛	106	108⅞	108	109⅞
External s f 6s...1952	102	105½	100½	103⅜	100⅛	100¾	99 15/16	100 9/32	----	----	----	----	101	102	----	----	----	----	----	----	----	----	----	----
External s f 4½s...1956	----	----	----	----	----	----	----	----	99⅞	101⅞	100¾	102½	101⅛	102¼	100¾	101⅝	100¼	101½	99⅞	102	102⅛	103⅝	102½	103½
40 year s f 5½s...1965	102½	103⅝	101	102¼	100¼	101⅜	100 9/32	100¾	99 29/32	100 11/32	----	----	----	----	----	----	----	----	----	----	100	101½	100¼	101½
External 4¼s sink fund...1965	----	----	----	----	----	----	----	----	----	----	----	----	96⅜	97	96⅜	97½	97	97⅞	96⅞	100	----	----	----	----
External 5s...Mar 1963	102⅜	104¼	102⅜	104¼	100⅞	103	100½	102	100½	101⅞	101⅛	102½	----	----	101	102⅛	101	101¾	100	102	101	102	100½	101½
Municipal Bank extl s f 5s '70	102¼	102⅜	102¼	102¼	102¼	102¾	102½	102½	102¼	102½	102¼	102¾	104	104	----	----	103¼	103¼	----	----	102¼	102¼	102¼	102⅜
Nuremburg (City) extl 6s...1952	26	27	26¼	26⅝	22¾	26⅝	23½	24¾	18½	20	18⅝	23	20⅝	23⅛	21¾	24	23	24¼	24	24¼	24	24⅛	18¾	24
Oriental Develop Co g 6s...1953	82½	86½	81	86¾	79½	83½	78¾	80¼	78½	82	78½	81½	78¼	81	80¾	83	82⅝	83¾	81¼	83	81	83	72⅛	80¾
Extl deb 5½s...1958	79⅜	82¼	77⅛	82	74	78½	72½	74⅞	72½	76¾	73⅝	75½	73½	76¾	76⅛	76⅞	77	80	75¾	79	75	77	69½	75
Oslo (City) 30 yr s f 6s...1955	102	104	102½	103⅜	102	103	102½	102⅞	102⅛	102⅜	101¾	102⅛	101¼	101¾	100 13/32	101¼	100⅜	100⅞	99 30/32	100 9/32	99¼	100	98½	99½
4½s ext'l sinking fund...1955	----	----	----	----	----	----	----	----	----	----	----	----	96¼	97¾	96¾	97½	97¼	98¼	97¼	99¾	----	----	----	----
Panama (Rep) ext s f 5½s...1953	104	106	104	104⅝	104	105	105	106	104⅞	105¼	104	105¼	104	105¼	105	105½	105⅝	105⅞	105	106⅛	105½	106	105¾	106
Extl s f 5s ser A...May 15 1963	67	78⅜	80½	89	82¾	90½	81	87¼	76⅞	82	71½	73⅝	70	70½	68	70½	68¼	72	66¼	75	78	80	81	82½
Stamped	58	80½	70⅛	80	71	81	67¼	77	62¾	74½	61½	67½	62	64	60	62	59½	67¾	65¼	67	62	72½	67½	75⅛
Pernambuco, State, ext 7s...1947																								
September coupon off	12⅝	17½	15	17⅜	14⅜	16¾	14	15⅝	14¼	15⅜	14⅞	15½	14¾	15¾	15½	16½	14⅝	16¼	15	16¾	15⅜	19¼	18⅝	25½
Peru (Rep) ext s f sec 7s...1959	15⅜	18½	16¾	17⅞	16¼	19	16¼	18½	14¾	16¼	13⅝	16⅛	14⅛	15⅞	13½	14¾	14⅜	15½	14¾	15⅝	14⅜	17¾	15¼	23½
Natl Loan extl s f 6s...1960	12⅛	16¼	14¼	16⅛	12½	15¼	11½	13⅞	10¾	12½	10	12½	11	12	11⅛	12	11¼	12½	11¾	13½	12⅛	14¼	13½	20¼
Natl Loan extl s f 6s...1961	12	16¼	14¼	16	13	15⅜	11⅝	13⅞	11	12¼	10	12¼	11	12	11⅜	12	11⅜	12½	11¾	13½	12⅛	14⅛	13⅜	20⅜
Poland (Rep of) gold 6s...1940	77⅛	80	77	81	74	78¾	65	76½	61½	71	37	69	48	53½	49⅛	52½	51½	64⅞	50¼	61¾	57	59⅜	53	58⅝
Stabilization loan s f 7s...1947	106¼	111¼	102	109	104	107⅞	82	105¾	79	91	44	88	56	62½	61⅛	71	71⅞	88	65	72¼	70	75	71	77
Extl s f gold 8s...1950	92½	96	90	93	88½	92	77	91⅜	72	85	40	75	42⅝	53	44⅛	51¼	51⅜	66	49	63⅜	55	60½	50	59
Porto Alegre (City of) s f 8s 1961																								
June coupon off	16	22	17¼	18½	18¼	20	18½	19¾	17	19⅝	17½	20	19	20⅞	17⅝	19⅜	17½	19⅜	18	21	20⅞	23⅞	23	28
7½s July coupon off...1966	15	19⅛	17	19¾	18	18⅜	16¾	18	16⅜	19⅝	17	18	16½	17⅜	16⅝	17½	16¼	17¾	16½	18½	18¾	21⅛	19¾	25¾
Prague (Greater City) 7½s '52	100	101½	100	100⅛	99¾	101½	100	100	99¾	100½	99¾	100	99¾	99¾	99¾	100	96	97¾	92⅜	96	90¼	97	99¾	100
Prussia (Free St) ext s f 6½s '51	27½	29⅛	27½	28¼	23¼	28	23½	24¾	18	22	20	22	21¼	22½	22	24½	23⅞	24½	24	24¼	23⅝	24⅛	19	24⅛
S f gold 6s...1952	27⅛	28⅞	27⅜	27½	23¼	27	23⅛	24¾	18	22½	20	22¾	20½	22¾	22	24¼	23⅝	24⅜	24	24⅛	23½	24⅛	19	23¾
Queensland (State of) extl 7s '41	109	111	110½	111	110¾	112	111	112½	110	111½	111¼	112½	111	112⅛	112	112¾	112¼	113½	112⅜	113¼	112¾	113¼	111½	113¼
External s f 6s...1947	109	110	110	110½	109	111	109	111	109⅜	110	109¼	111	110½	111½	111	112½	111½	113¼	111¾	113½	113	114	113	114
Rhine-Main Danube 7s A...1950	36½	38	33⅜	34	28	34	27⅛	29½	27½	27⅞	24¾	25½	24¾	25¾	26½	26½	28⅛	28½	28⅝	28¾	28¾	28⅞	26⅞	27½
Rio de Janeiro (City) s f 8s...1946																								
April coupon off	15	21	19¼	20½	19	20¼	18	19	16½	18½	18¼	18½	17½	18½	17⅝	18¾	17¼	19½	17¾	19¾	18⅛	24¾	23¼	28
6½s August coupon off...1953	14	19⅜	16⅛	17½	15⅝	17⅜	14⅜	16	14½	16¼	15½	16⅜	13¾	16⅜	15⅛	16	14½	16¼	14⅝	16½	15	19¾	18	26⅝
Rio Grande do Sul (State of)—																								
8s April coupon off...1946	16	23⅞	20	24	23½	25½	22	23	22⅛	25½	23	24	23¾	24⅛	24	26½	24⅞	27½	27	28	27	30⅛	27	31¼
6s June coupon off...1968	14	17⅞	15⅞	17½	16¼	17	15⅛	16⅜	15⅜	17½	15⅜	17½	15⅝	17¼	16¾	17¾	16⅞	17½	16⅞	18	17	21¾	19	24
7s May coupon off...1966	14¾	19½	17½	19⅞	18½	21	19¾	21	18¼	19¾	16⅞	18⅝	17½	19	17⅛	19	18½	19⅝	17⅝	21⅜	19½	23⅜	21⅛	24⅝
7s June coupon off...1967	15	19⅛	17¾	19	19⅛	19¾	18¾	20¼	18⅝	20¼	15⅞	19	17½	18	17¼	18½	17½	19⅝	17¾	20½	20	24	19½	24
Rome (City of) extl 6½s...1952	54¼	59⅝	54¾	61¼	57¾	65¾	60½	67	62	65⅝	63	78⅝	77⅜	81½	68	79½	70¾	75	70½	74¼	68⅛	71¼	67½	72¾
Rotterdam (City) extl s f 6s 1964	112	115	117½	122⅞	120	122½	114	115	115	115	110	114	111½	112	111	113½	111½	113½	----	----	112½	120	----	----
Rumania 7s...1959																								
August coupon off	23¾	26¼	26	27½	25¼	28⅜	24½	27	24	26⅜	25⅛	26½	25⅝	27	27	28½	26½	28¼	24¼	26½	24½	25¾	24¼	25¼
Saarbruecken (City) 6s...1953	27	27	----	----	25	26¼	----	----	----	----	----	----	26	26⅞	26	30	27	27	25½	25½	25⅛	29	----	----
San Paulo (City) (Brazil) 8s '52																								
May coupon off	17½	21½	21⅛	22½	19	23	20	20⅛	18¼	18½	18	18¼	17⅜	18	18½	19	17⅜	18¼	17⅜	21	20	23½	21½	25
½s May coupon off...1957	14⅜	18½	17	19	17½	19⅜	16⅜	18½	15⅞	17¾	15	16½	14⅜	17½	16¼	17¾	16½	17¼	16	17¾	17¾	21⅞	19½	25¾
San Paulo (State) ext s f 8s 1936																								
July coupon off	22½	29¼	27	27¼	25	28½	23	25⅞	23⅛	24	25½	26¾	25⅛	26½	25⅛	30	29½	31¼	29¾	31	29½	34½	33	38
8s July coupon off...1950	16⅛	23½	21	23½	21¼	23	19⅛	21¼	19½	22	20½	22	19⅝	23½	21½	23	20⅛	22¼	19¾	22½	22½	32	29	35¼
7s Sept coupon off...1956	15⅜	20	19¼	21¾	19⅝	21	19⅝	21	18⅛	19⅝	17	19½	16⅛	18½	18	18⅞	17½	18¾	17¾	19¼	19¼	26¾	23½	29⅞
6s July coupon off...1968	14	20¼	17	18⅛	15⅝	17⅜	15	16½	15¼	16½	15½	17	15⅛	17	16	17½	17	18	16⅜	17½	17	24	23	27¼
Secured s f 7s...1940	81⅜	90½	87½	89⅞	87½	90⅜	85¼	89⅝	85⅛	87	86	89	86⅛	89¼	88	90⅜	88	90⅜	87	89½	88	90	88	95
Santa Fe (Prov Arg Rep) 7s 1942	----	----	67	67	71	75	64¼	64⅝	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped	57½	61	57	61⅞	60⅞	69½	57	65⅛	57	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Saxon Pub Wks (Ger'y) 7s...1945	32¾	33¼	32⅞	33	27¾	32⅞	26¾	28¼	26	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen ref guar 6½s...1951	31⅞	32¾	32¼	32½	28	32½	26	28	25	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Saxon State Mtge Inst 7s...1945	32¾	35	32¾	33¼	29¼	32½	27½	30½	25¼	27½	28	28½	27½	28	----	----	28	28	27½	33¼	28	28	----	----
S f gold 6½s...Dec 1946	32½	32⅝	32¼	32½	32⅛	32⅜	----	----	26	26¾	25½	28½	26	26	26¾	27	27¾	28⅛	27	28¼	27	28	24	26½
Serbs, Croats & Slov (King) 8s '62																								
8s Nov 1 1935 coupon...1962	23½	29⅞	25½	27⅝	25¼	27	24¼	26½	25⅛	26½	25	26½	23⅝	25⅛	23	25½	24¼	27⅞	25½	28½	23⅞	27¾	23¼	26¼
7s Nov 1 1935 coupon on 1962	23⅛	29	25¼	27	24	26½	24⅜	26	24¼	25¾	23⅝	25⅛	22⅝	24	22⅛	25	23½	27⅛	24⅝	27½	23⅛	26¾	22⅞	25
Silesia (Prov) extl s f 7s...1958	70	72	66½	75	66¾	70	59½	70	56⅜	63	33	57⅝	37⅛	43¼	35⅛	44	43⅝	55¾	45	53	48½	51¼	47⅛	53
Silesian Landowners Assn 6s '47	50	51¼	50	51	33	35	38	40⅜	37⅜	40	33⅝	33⅝	33	33½	36½	40⅛	40	40	40	40	34¾	35½	33⅞	34⅛
Soissons (City) 15 yr 6s...1936	164¼	165	166	166	158	165½	163	163	160	162	150	165	164⅛	164⅛	163	165	155¼	165	123⅞	140	125½	133	----	----
Styria (Prov) extl 7s...1946																								
February coupon off	----	----	92	92	92½	93¼	92	92½	91	91½	92⅝	93	93	93	92⅝	95⅛	94⅜	94⅜	92½	92½	90⅜	90⅜	90⅜	90⅜
Sydney (City) s f g 5½s...1955	100⅛	103½	100⅞	101⅞	100½	102	100¾	102	102	104½	103⅛	104⅝	104	105½	104	105	103¼	105½	104½	105½	103⅞	106½	104	105¼
Taiwan Elec Pow 5½s...1971	81½	82⅝	78⅛	83	74½	81	73¾	75¾	74	78⅛	73¼	76½	74½	79¾	78½	79¼	78½	80⅜	76¾	79⅜	75½	77½	68	75½
Tokyo (City) loan of 1912 5s '52	73½	75½	73½	76¼	70	73	68½	69	69½	70⅞	----	----	71	72¼	72⅝	76⅛	75½	76⅛	73⅜	74	74	75	68⅛	68⅞
External s f 5½s guar...1961	79½	82	77⅜	82¾	75¾	79⅞	73½	76	74⅝	77	74⅞	77	75½	79	77½	79½	78⅛	78¾	76	79⅛	76	78⅝	70	75¼
Tolima (Dept) extl 7s...1947	9⅛	11½	10½	11⅞	10½	11½	10½	11	10¼	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trondhjem (City) 1st ext 5s '57	100	101⅜	100⅜	101½	100¾	101½	101¼	102	101½	102	101	102	101⅛	102½	100	101¼	99¾	101¼	100	101¼	100⅜	101¼	100⅜	102
Uruguay (Rep) extl 8s...1946	39½	49½	45¾	47⅜	45⅝	48⅞	45⅛	47½	44	45⅝	46	51½	50¾	58½	54⅛	55	53	56¾	53⅞	59	58	59¾	59¾	71
External s f 6s...1960	37⅝	50	44½	47⅝	45⅝	48⅞	45	46½	43½	45⅝	45⅛	51	50⅛	59¾	52½	56⅝	53¼	56	53⅝	59¼	57½	60	59	70¼
Extl s f 6s...May 1 1964	37½	50	44½	47⅜	45⅛	48⅞	44⅝	46⅝	43	45⅞	45⅝	51	50	58	53	56¾	53	55⅝	54	59¼	57⅛	60	59¼	70¼
Venetian Prov Mtge Bk 7s...1952	----	----	53½	55	55	61⅛	----	----	62⅛	62⅛	72	74	----	----	73	73	73	73	73	73	----	----	----	----
Vienna (City) extl 6s...1952																								
Unmat coupons attached	92⅜	93⅞	92⅝	94½	92⅛	94⅝	93	93½	89⅛	90½	90¾	91½	91½	96	93½	96	95	97	91⅛	94½	90¾	92	86⅝	89⅝
Warsaw (City of) extl s f g 7s '58	69¾	71½	66½	70½	66¾	69	56¼	68	55½	62⅛	33½	57¾	35	45½	35¾	44	43⅝	53⅞	45¼	52⅞	48¼	51	44½	50
Yokohama (City) extl 6s...1961	85	87	83½	89	81⅝	84¼	78	80¾	79	83	78½	83	80	83	82¾	84⅞	84	86⅜	81½	84½	81¼	83¾	72½	81⅝

* No par value. ‡ Companies reported in receivership. *r* Cash sale *x* Ex-dividends. *y* Ex-rights.

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COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1936

[Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.]

	Treasury 4¼s, 1947-52	Treasury 3¼s, 1943-45	Treasury 4s, 1944-54	Treasury 3¾s, 1946-56	Treasury 3⅜s, 1943-47	Treasury 3s, 1951-55	Treasury 3s, 1946-48	Treasury 3⅜s, 1940-43	Treasury 3⅜s, 1941-43	Treasury 3⅜s, 1946-49	Treasury 3⅛s, 1949-52	Treasury 3¼s, 1941	Treasury 3¼s, 1944-46	Treasury 2⅞s, 1955-60	Treasury 2¾s, 1945-47	Treasury 2¾s, 1948-51	Treasury 2¾s, 1951-54	Treasury 2¾s, 1956-59	Treasury 2½s, 1949-53	Federal Farm Mtge. Corp. 3¼s, 1964	Federal Farm Mtge. Corp. 3s, 1944-49	Federal Farm Mtge. Corp. 3s, 1942-47	Federal Farm Mtge. Corp. 2¾s, 1942-47	Home Owners' Loan Corp. 3s, 1952	Home Owners' Loan Corp. 2¾s, 1949	Home Owners' Loan Corp. 2¼s, 1942-44
January—																										
Opening	115.7	105.25	111	109.4	106.17	103	103.1	107.28	108	104.1	104	108.18	105.16	100.1	100.31	-----	-----	-----	-----	102.22	101.7	101.28	100.17	101	99.21	99.20
High	115.18	106.17	111.16	109.23	107.6	103.14	103.16	108.2	108.15	104.14	104.10	108.28	106.7	100.22	101.19	-----	-----	-----	-----	103.2	101.20	102.4	100.22	101.13	100.4	99.26
Low	115.3	105.24	111	109	106.17	102.20	102.29	107.22	108	103.24	103.19	108.5	105.12	100	100.31	-----	-----	-----	-----	102.20	100.26	101.20	100.15	100.17	99.16	99.17
Closing	115.10	106.5	111.6	109.12	106.24	102.27	103.9	107.25	108.9	104	103.30	108.10	105.25	100.11	101.10	-----	-----	-----	-----	102.27	101.8	102	100.18	101	99.23	99.22
February—																										
Opening	115.11	106.5	111.4	109.8	106.10	102.28	103.5	107.20	108.2	103.31	103.27	108.8	105.21	100.8	101.11	-----	-----	-----	-----	102.27	101.5	101.29	100.18	100.27	99.22	99.22
High	116.31	107	112.15	110.19	107.16	103.23	104.3	108.16	108.25	105	104.30	108.26	106.20	101.3	102.7	-----	-----	-----	-----	103.25	102.12	103.1	101.14	102.2	101.2	101.1
Low	115.11	106.2	111.2	109.5	106.20	102.23	103.5	107.19	108.2	103.29	103.27	108.7	105.21	100.6	101.7	-----	-----	-----	-----	102.27	101.4	101.29	100.17	100.27	99.21	99.20
Closing	116.19	106.28	112.13	110.17	107.15	103.15	104.3	108.15	108.23	104.28	104.29	108.25	106.17	100.30	102.3	-----	-----	-----	-----	103.25	102.9	102.31	101.14	102	101	101
March—																										
Opening	117.1	106.30	112.14	110.20	107.19	103.15	104	108.16	108.25	104.27	105.1	108.25	106.19	101.1	102.5	101.7	-----	-----	-----	103.27	102.12	103	101.10	102.3	101	101
High	117.24	107.28	112.24	111.2	108.10	104.11	104.26	109	109.8	105.23	105.18	109.12	107.16	102	103.1	101.31	-----	-----	-----	104.11	103.6	103.18	102.10	102.30	101.28	101.28
Low	117	106.30	112.7	110.18	107.19	103.15	104	108.16	108.25	104.27	104.30	108.22	106.19	101	102.3	101.7	-----	-----	-----	103.27	102.8	102.30	101.10	102	101	100.30
Closing	117.20	107.19	112.23	110.29	108.7	104.1	104.15	108.19	108.31	105.17	105.12	108.31	107.10	101.25	102.23	101.23	-----	-----	-----	104.6	102.27	103.12	102.7	102.21	101.19	101.19
April—																										
Opening	117.22	107.17	112.10	110.31	108.3	104.1	104.19	108.15	108.28	105.17	105.12	108.31	102.9	101.25	102.25	101.26	-----	-----	-----	104.2	102.27	103.14	102.8	102.18	101.17	101.16
High	118.8	108	113.5	111.13	108.12	104.18	105.2	108.22	109.5	106.2	105.25	109.6	107.20	102.5	103.12	102.8	-----	-----	-----	104.15	103.10	103.26	102.16	103.1	101.29	101.29
Low	117.21	107.17	112.20	110.30	108.2	104	104.19	108.15	108.28	105.16	105.9	108.26	107.9	101.23	102.24	101.23	-----	-----	-----	104.2	102.25	103.14	102	102.17	101.15	101.14
Closing	117.27	107.25	112.28	111.4	108.2	104.12	104.30	108.19	108.31	105.20	105.19	108.28	107.10	101.29	103.8	101.29	-----	-----	-----	104.6	102.30	103.23	102.12	102.21	101.15	101.14
May—																										
Opening	117.25	107.18	112.26	110.29	108.1	104.9	104.29	108.28	108.26	105.21	105.17	108.23	107.9	101.27	103.8	101.30	-----	-----	-----	104.8	102.25	103.20	102.8	102.16	101.10	101.9
High	118.3	108.8	113.10	111.19	108.20	104.30	105.20	108.26	109.9	106.13	106.15	109.4	107.30	103.12	103.26	102.13	-----	-----	-----	104.20	103.14	104.1	102.17	103.7	101.29	101.25
Low	117.19	107.16	112.20	110.29	108.1	104.8	104.25	108.16	108.26	105.18	105.17	108.23	107.7	101.23	103.3	101.24	-----	-----	-----	104.6	102.22	103.17	102.6	102.15	101.8	101.4
Closing	117.26	108	112.31	111.10	108.14	104.20	105.9	108.21	109.1	106.6	106.2	109.1	107.20	102.3	103.13	102	-----	-----	-----	104.9	103.4	103.27	102.10	102.28	101.19	101.18
June—																										
Opening	117.30	108.1	112.31	111.15	108.14	104.18	105.10	108.27	19.1	106.6	106.3	108.31	107.20	102.1	103.15	102.1	101.3	-----	-----	104.10	103.8	103.29	102.11	102.29	101.17	101.18
High	117.30	108.11	113.3	111.16	108.17	104.19	105.16	108.27	109.8	106.11	106.6	109.10	108	102.7	103.24	102.2	101.8	-----	-----	104.12	103.8	104	102.16	102.31	101.20	101.23
Low	117.20	107.25	112.25	111.10	108.12	104.5	105.5	108.12	108.27	105.30	105.27	108.26	107.18	101.25	103.14	101.22	100.25	-----	-----	104.3	102.30	103.15	102.3	102.10	101.2	101.4
Closing	117.23	107.28	113	111.10	108.12	104.9	105.10	108.13	109	106	105.31	108.28	107.19	102.2	103.24	101.24	101.2	-----	-----	104.3	102.26	103.16	102.5	102.17	101.9	101.7
July—																										
Opening	117.21	107.27	113.1	111.8	108.11	104.7	105.7	108.12	108.29	105.30	105.26	108.26	107.17	102.1	103.23	101.25	101.3	-----	-----	104.6	102.24	103.14	102.9	102.17	101.7	101.7
High	118.4	108.8	113.30	111.17	108.17	104.22	105.16	108.16	109.1	106.9	106.3	109	107.27	102.17	103.27	102.8	101.15	-----	-----	104.16	103.11	103.27	102.20	103.1	101.20	101.22
Low	117.18	107.20	112.31	111.3	108.1	104.17	104.23	108.3	108.20	105.20	105.21	108.19	107.12	101.28	103.10	101.20	100.23	-----	-----	103.23	102.24	103.14	102.9	102.12	101	101
Closing	118.4	108.1	113.11	111.16	108.13	104.17	105.12	108.9	108.26	106.5	105.30	108.27	107.23	102.14	103.24	102.5	101.11	-----	-----	104.4	103.6	103.27	102.19	102.30	101.20	101.22
August—																										
Opening	118.8	108	113.14	111.15	108.27	104.15	105.14	108.8	108.28	106.4	106	108.27	107.22	102.14	103.27	102.6	101.11	-----	-----	104.10	103.8	103.28	102.16	102.28	101.18	101.20
High	119.4	108.20	114.5	112.16	109.4	105.10	106.3	108.14	109.5	106.30	106.22	109.5	108.11	103.13	104.11	102.25	102.1	-----	-----	104.29	103.30	104.13	103	103.21	102.1	102.2
Low	118.6	108	113.14	111.15	108.12	104.15	105.11	108.7	108.27	106.3	106	108.25	107.22	102.13	103.23	102.4	101.10	-----	-----	104.9	103.6	103.26	102.16	102.28	101.18	101.18
Closing	119.2	108.19	114.5	112.16	109.2	105.10	106.2	108.10	109.4	106.30	106.22	109.4	108.7	103.11	104.9	102.25	101.10	-----	-----	104.29	103.30	104.13	103	103.21	102.1	102.2
September—																										
Opening	119.3	108.19	114.5	112.17	109.9	105.14	106.2	108.4	109.6	106.30	106.19	109.4	108.9	103.12	104.12	102.27	101.31	101.5	-----	104.29	103.28	104.12	103	103.21	102	102.2
High	119.11	108.29	114.12	112.10	109.12	105.16	106.10	108.12	109.13	107.8	106.22	109.11	108.21	103.16	104.19	103	102.5	101.9	-----	105.14	104.5	104.15	103.7	103.29	102.5	102.7
Low	118.27	108.11	113.29	112.8	109.2	104.25	105.28	108.4	109.1	102.24	106.10	108.31	108.2	102.19	104.7	102.22	101.16	100.30	-----	104.23	103.13	104.2	102.20	103.5	101.16	101.18
Closing	118.30	108.15	113.31	112.8	109.5	104.31	106.3	108.8	109.1	106.29	106.15	108.31	108.10	102.25	104.14	102.22	101.22	101.5	-----	104.23	103.20	104.3	102.20	103.12	101.26	101.28
October—																										
Opening	118.30	108.15	114	112.11	109.6	104.28	106.1	108.5	109.1	106.29	106.14	109.2	108.9	102.22	104.13	102.21	101.23	101.4	-----	104.23	103.18	104.2	102.27	103.13	101.24	101.22
High	119.6	108.19	114.17	112.24	109.8	105.6	106.7	108.6	109.3	107.7	106.22	109.3	108.16	103	104.20	102.27	101.31	101.10	-----	104.28	103.27	104.10	102.28	103.20	101.31	102.29
Low	118.27	108.10	113.31	112.11	108.30	104.28	106	107.31	108.29	106.28	106.14	108.28	108.6	102.15	104.9	102.17	101.15	101	-----	104.16	103.11	104.1	102.19	103.8	101.19	101.18
Closing	119.2	108.12	114.8	112.16	109.4	104.29	106.7	107.31	108.29	106.30	106.18	108.31	108.9	102.19	104.16	102.17	101.17	101.3	-----	104.18	103.14	104.6	102.23	103.8	101.21	101.21
November—																										
Opening	119	108.12	114.11	112.28	109.4	104.30	106.4	107.30	108.29	106.29	106.18	108.29	108.9	112.19	104.16	102.18	101.19	101.4	-----	104.17	103.15	104.1	102.24	103.7	101.20	101.25
High	121.16	110.12	116.7	114.13	110.30	106.19	108.7	108.17	109.23	109	108.17	109.25	110.14	104.19	106.19	104.18	103.6	102.24	-----	106	105.4	105.18	104.6	104.30	103.10	103.5
Low	119	108.12	114.10	112.28	109.4	104.30	106.3	107.30	108.29	106.29	106.18	108.27	108.8	102.17	104.12	102.18	101.17	101.1	-----	104.14	103.13	104.1	102.24	103.5	101.20	101.25
Closing	121.16	110.11	116.7	114.12	110.30	106.13	108.3	108.10	109.15	108.30	108.9	109.19	110.14	104.15	106.18	104.18	103.1	102.14	-----	105.21	105.2	105.14	104.4	104.26	103.5	103.2
December—																										
Opening	121.18	110.12	116.7	114.16	110.31	106.14	108.4	108.8	109.14	108.31	108.2	109.16	110.14	104.13	106.16	104.15	102.30	102.13	101	105.28	104.30	105.15	104.7	104.24	103.2	102.31
High	121.28	110.16	116.9	114.20	111.3	106.20	108.7	108.16	109.19	109.3	108.14	109.17	110.15	104.20	106.27	104.17	103.13	103.2	101.15	105.31	105.13	105.21	104.14	105.2	103.9	103.5
Low	121.6	109.17	115.17	114.7	110.6	105.28	107.18	107.19	108.9	108.17	107.27	108.17	109.17	103.19	106.1	104.11	102.18	102.2	100.24	105.18	104.26	105.13	103.29	104.12	102.17	102.17
Closing	121.16	109.28	115.21	114.16	110.8	106.20	108	107.25	108.24	108.27	108.14	108.22	109.26	104.20	106.20	104.11	103.13	103	101.15	105.30	105.13	105.21	104.14	105	103.2	103

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

1936

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abraham & Straus	*	45	49 7/8	46 1/2	47	42	48 1/2	44 3/4	50	45 1/2	49 1/2	50	52 1/2	50 1/2	56 1/2	53	61	----	----	61	63	64	70	64 1/2	66
Preferred	100	112 1/4	114 1/4	112 1/2	118	111 1/2	113 1/2	112	114	115	115	111 3/4	114	112	113 1/2	110 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/2	----	----	----	----
Acme Steel Co	25	68 1/8	70	68 1/4	74 3/4	68	71 1/2	59	71 1/2	61	63 3/4	63	66	60	66 1/2	64	68	61 1/4	64 1/2	62 1/2	69 1/2	67 1/2	70 1/2	62 1/4	68
Adams Express	*	10 7/8	12 3/8	12 1/8	13 7/8	11 1/2	13 3/4	9 5/8	13 5/8	10 1/8	11 3/8	10 3/4	12 1/4	11 3/8	13 1/4	12 3/8	13 3/4	12 3/4	13 3/4	12 5/8	15 1/4	14 1/8	15 3/4	14 1/8	15 5/8
Preferred	100	100 3/8	100 1/2	100 3/8	100 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adams-Millis	*	33 7/8	35 1/4	33 1/2	35 3/4	25 1/2	34 1/2	25	28 1/2	22 1/2	25	17 7/8	22 7/8	19	x21 1/8	18	22 3/8	21 1/4	25 3/4	24 1/4	29 5/8	27 1/8	28 5/8	24 1/2	28 1/4
Addressograph-Multigraph	10	22 1/8	25	22 5/8	28	25 7/8	27 3/4	22 3/4	26 3/8	23 1/8	25 1/4	24 5/8	27 3/4	26	27 3/4	24 3/4	26 5/8	25 1/2	32 7/8	31 3/4	37 1/4	33	36 1/2	x33	36 1/2
Advance-Rumely	*	x1 1/8	21 1/2	2 1/2	4	3 1/8	4	2 3/4	3 1/2	2 5/8	2 7/8	2 1/4	2 3/4	2 1/4	2 1/2	2 1/8	2 5/8	2 1/4	2 1/2	2 1/8	2 1/2	2 1/4	7 1/4	3	4
Affiliated Products	*	7 3/8	8 1/2	7 1/2	8	7 3/4	9	7 3/4	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Air Reduction Inc	*	168 1/2	194	182 1/2	193 1/2	180 1/2	191	185 7/8	191	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	58	61 7/8	58 1/4	61 7/8	59 3/8	70 1/2	68	81 3/4	72	79 1/2	73 1/2	78 1/2	73 1/2	78 1/2	78	86 1/2	73 1/4	81 1/2
Air-Way Elec Appl Corp	*	2	3 1/2	2 7/8	3 5/8	2 7/8	5 3/4	3 3/4	6 1/8	3 5/8	4 1/4	3 7/8	5 1/8	4 1/8	5 1/8	3 7/8	4 3/4	3 1/2	4 1/8	3 1/2	5 1/8	3 3/4	4 1/2	4	4 3/4
Alabama & Vicksburg Ry Co	100	----	----	----	----	91	91	----	----	----	----	----	----	----	----	95	95	98	98	102	102	102	103	----	----
Alaska Juneau Gold Min	10	15 1/8	17 1/8	15 1/8	16 5/8	14 5/8	15 7/8	13 1/2	15	13 1/4	15 1/8	13 1/2	15	13	14 1/8	13 1/4	14 3/4	14 5/8	17 1/2	15 1/8	17 3/8	14 3/8	16 3/4	13 7/8	15 1/8
Albany & Susquehanna RR	100	----	----	----	----	195	195	----	----	----	----	----	----	----	----	178	178	----	----	----	----	----	----	----	----
‡ **Alleghany Corp**	*	2 3/4	4 5/8	3 5/8	4 5/8	3 3/8	4	2 1/2	3 3/4	2 1/2	3 3/8	2 7/8	3 3/8	2 7/8	4 5/8	3 1/2	4 1/2	3 7/8	4 1/2	3 7/8	4 3/4	4 1/8	5 1/2	3 7/8	5
Pref series A $30 warrants	100	12 3/8	28 1/4	25	30 3/4	20 7/8	28	15	26 1/4	16 7/8	23 1/8	20 3/8	25 3/4	23 1/8	39 1/4	35 3/4	43	40 3/4	46 1/2	44	57 1/4	53	61 1/2	44	58 1/4
Pref series A $40 warrants	100	12 1/4	27 1/2	25 1/8	29 1/2	20 1/4	26 7/8	14 3/4	25 1/2	16	22	21	24 1/4	24 1/8	38 1/2	35	41 3/4	40	45 1/4	45	56 3/8	52	60 1/2	44	58 1/8
Pref series A $30 ex-warr	100	12 1/2	27 1/2	25 1/8	29 1/2	20 1/4	26 3/4	14 3/4	25 3/4	19	22	19 3/8	24	24	38 1/2	34 1/2	41 1/2	40 5/8	45	44 1/4	56 1/4	52 1/2	60	44	58 1/8
$2.50 prior conv pref	*	27 1/2	44 1/2	39	45 7/8	36	40 1/2	27	39 1/8	27	36	31	36	34 1/2	45 7/8	37 1/4	43 3/4	40	44 1/2	40	49 1/2	46	54 1/2	40	51
Alleghany Steel	*	30 1/2	37 1/4	35 1/2	39 1/4	32 1/2	38 1/8	30	36 5/8	30 1/2	32 1/2	29 1/4	31 1/2	26 7/8	32 1/2	31 1/2	x35 3/8	34	37	35 1/2	40 3/8	37 1/4	39 3/4	37 1/4	39 1/4
Alleghany & W Ry 6% gtd	100	----	----	98	103	----	----	101	103	----	----	----	----	103 1/2	103 1/2	----	----	106	106 1/2	110	111	109	110 1/4	110 3/4	111 1/2
Allied Chemical & Dye	*	157	170 3/4	161	176	172	205	177	208	179 1/2	199	194 3/4	207	x197 1/2	222 1/2	218	245	222	233	224 1/8	237	226 3/4	243 1/2	222	235 1/8
Preferred	100	120 5/8	124	120 25/32	120 35/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allied Mills Co Inc	*	23 3/4	27 3/4	24 5/8	26 7/8	23 1/2	28 3/8	23 1/2	28	24	26	24	25 7/8	24	26 3/8	23	27 3/8	26 1/4	29	26 7/8	30 3/4	29	34	30	32 3/8
Allied Stores Corp	*	6 3/4	7 3/4	7 1/8	8 3/8	7 5/8	9 1/4	6 3/4	9	7 1/8	9 1/2	8 7/8	11	9 7/8	13 3/4	12	13 3/4	11 7/8	13 1/4	12 1/8	15 1/4	14 1/2	20 1/8	16 5/8	19 3/4
5% preferred	100	69	72 1/4	70	74 1/4	69 1/2	74 1/8	69 3/4	73 1/4	69 1/2	74 1/2	74 5/8	84	78	84	77 1/2	82	79 1/4	83	80 3/4	88 3/8	85 3/4	90	84	87 1/2
Allis-Chalmers Mfg Co	*	35 3/8	41 1/8	40	47 1/4	43 1/2	48	40 1/2	50 1/2	40 1/2	45 3/4	43 3/4	49	42 1/2	54 3/8	51 1/2	59 3/8	52 3/4	58 1/4	57 3/8	68 1/8	65 3/4	71 1/2	68	81 3/8
Alpha Portland Cement	*	20 1/2	23 7/8	21 7/8	23 3/4	20 5/8	28 1/2	21 1/8	27 1/2	19 3/4	24	22 1/8	23 7/8	21 1/8	25 1/2	24 1/2	26 1/2	23 1/4	26	24	31	29	34 1/2	28 3/4	34
Amalgamated Leather	1	3 5/8	5 5/8	4 3/8	5	4 1/4	4 7/8	3 1/8	4 3/8	2 7/8	4 3/8	3	4 1/8	2 7/8	3 1/2	2 3/8	3	2 1/4	2 3/4	1 7/8	2 1/2	----	----	----	----
Preferred	50	37 7/8	47 1/2	39 1/2	45 1/4	38	43	34	39	34 1/2	48	45	53 1/4	46 1/4	53	51 1/2	54 3/4	52	58 3/4	55	58	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4 7/8	4 1/8	5 1/8	4 1/2	5 3/4
6% preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	36	31 3/4	35	34	39 1/4
Amerada Corp	*	75	87	82 1/4	92 3/8	91	125 1/2	98 1/2	116 1/2	87 1/2	102	93	99	94 1/2	108 1/2	92	105	90	99 1/2	96 1/2	106 1/2	94 1/8	107 3/8	98 1/8	105
Amer Agric Chem (Del)	*	52	57 3/4	56 1/4	63 1/4	53 1/4	59 3/4	50	57	50	51 1/2	50	52 1/2	49	55	50 1/2	60	57	61 1/2	60 1/2	76	73	89	83	88 1/2
American Bank Note	10	43	47 5/8	42 1/2	46 7/8	44 1/2	51 7/8	42 1/2	55 1/2	42 1/8	46	41 3/8	44 7/8	37	41 1/4	37 3/4	43 1/2	40	43 1/4	41 1/4	45 7/8	39 1/4	44 1/4	36	41 3/4
Preferred	50	65	68	66 1/8	72	68 1/4	71	68 1/2	70	68	70 1/2	66 1/2	70 1/2	69	71	69 1/4	71 1/4	70	72	69	70 1/2	69 3/4	73	65	68 1/2
American Brake Shoe & Fdy	*	42 1/2	50 1/8	46 1/4	50 3/4	46 1/2	50 7/8	40	49 3/4	42 1/2	46 1/4	44 5/8	49 1/2	47	51 1/4	51	59	58 3/4	64 1/2	60	62 1/2	61 1/4	68	62	70 1/4
Preferred	100	125 3/4	132 1/2	128 1/4	132	128 1/4	131	121	130 1/2	124 1/2	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5¼% conv pref	100	----	----	----	----	----	----	----	----	124	130 1/2	126 1/4	133 1/2	131 1/4	136 1/2	136 1/4	137 1/2	134	138 1/4	133 1/4	138	137 3/4	140	136	141
American Can	25	119 7/8	134 1/2	115 3/4	126	118 1/2	130 1/4	119 1/8	127 1/2	124 1/2	131 1/4	126 1/8	135 1/4	125 1/4	137 1/2	118	126 1/2	122 3/4	127	122 1/2	128 1/2	122 1/8	130 1/4	110	123 1/4
Preferred	100	165	166 1/2	163	165	163	165	163 3/4	165 1/4	163	164 1/2	162 3/4	165	164 1/4	166	165	167	166 1/2	169 1/2	165 7/8	167	163	166 1/4	166 1/8	174
American Car & Foundry	*	32 3/8	35 1/2	32 3/8	41	33	40 1/8	30	38 1/2	30 1/4	36	34 3/8	37	32 5/8	40 1/8	39	46 1/4	45 1/4	51 3/4	49 1/2	54 7/8	46 3/4	54 1/8	51 3/8	60 1/2
Preferred	100	62	66 1/4	63 1/4	73 1/4	63	71 1/8	57 5/8	68	58	66 7/8	65 1/2	70 1/8	67 1/2	85 1/8	82 3/4	86 7/8	84	90	84	90 1/4	87 1/2	92 1/2	90 5/8	100
American Chain	*	31	40 5/8	38 1/4	44 1/2	41	47 1/2	46 1/2	58 3/4	45 1/2	51 5/8	44	50 3/4	45	52 1/4	49 1/2	59 1/2	55	60 1/2	58 3/4	64 1/2	60 3/4	69 7/8	65	78 1/4
Preferred	100	114 3/4	123 1/2	120	122 1/2	120 1/2	125	124 1/8	127	125	127 1/8	127 1/2	130	125	125	125	129 3/4	125	135 1/2	125 1/4	125 3/8	----	----	----	----
5% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	112	113 1/4	120 3/4
American Chicle	*	88	91 3/4	89 7/8	95	92	95 1/2	89 1/4	91 1/4	87 5/8	90	87 7/8	91 1/2	92	102	99	102	99 7/8	105 1/2	102	113 1/8	105	110	99 7/8	104 7/8
Am Coal Co of Alleg Co (N J)	25	34	34	34	34	33 1/4	34	----	----	----	----	----	----	29	29	----	----	29	29	34	34	27	29	32	35 3/4
American Colortype	10	8 1/2	13	11 1/8	13 3/4	10	12 5/8	9	11 5/8	8 5/8	9 1/8	7 7/8	9	7 1/2	11 1/4	9 3/4	12 1/8	10 3/8	12 1/2	10 1/2	14 1/8	12	15 1/8	14	16 1/4
American Comm'l Alcohol	20	27	30 5/8	27 1/2	31 3/8	27 5/8	32 5/8	23 1/8	30 3/8	22 1/8	24 7/8	21	23	20 1/2	27 1/2	25 1/8	28 1/2	26 1/8	29 1/4	27	32 3/4	30	35 3/8	26 1/4	32 7/8
Amer Crystal Sugar Co	10	16 1/4	19 1/4	17 1/8	24 7/8	20 1/2	24 7/8	19 3/4	24 1/8	20 1/2	23 5/8	22 3/4	28 1/8	25	30 1/2	28	32	27	31 1/8	25 1/4	29	26	29 3/8	26 1/4	30 5/8
6% 1st preferred	100	89 1/2	94	90 1/2	94 1/2	92	95	89	91 1/2	90	92	91 1/4	99 1/2	96	99 1/2	95 1/2	99	97	101	96 1/2	99 7/8	96 1/2	100	97	99 1/2
American Encaustic Tiling	*	1 1/2	2 5/8	2 1/4	3 1/8	2 1/2	3 3/8	3/8	2 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	1	----	----	----	----	----	----	3 1/2	3 3/4	3 3/4	5	3 3/4	4 1/4	3 3/4	4 5/8	4	4 1/2	3 7/8	4 1/8	3 7/8	4 3/4	4 1/4	7 1/4	6	8 5/8
American-European Securities	*	9 3/4	13	12 1/2	14 5/8	11 1/2	14 1/2	10 1/2	13 1/8	11 1/2	12 1/2	12	13 3/4	13	14 1/4	13	14 1/4	13	14 1/8	12 1/2	13 1/2	13	13 5/8	12	13 1/8
American Express Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	175	175	----	----	----	----
American & Foreign Power	*	7	9 1/8	7 1/4	9 5/8	7	9 3/4	6 1/2	9 5/8	6 1/2	7 3/4	6 3/4	7 7/8	7 1/8	8 1/2	6 5/8	7 5/8	6 5/8	7 3/4	6 7/8	7 7/8	6 1/2	7 5/8	6 3/4	8 1/4
Preferred	*	29 3/4	41 1/4	35	43	33 1/2	40 1/2	30	40 3/4	30	34 1/2	32	35 7/8	33 1/2	43 1/4	33 1/2	37 3/8	35 1/2	43 3/8	44	51 5/8	45	56 1/2	52	60 3/8
2nd preferred A	*	12 1/4	17 3/8	14	17 5/8	13 1/2	18 3/8	12	18 1/2	12 3/4	14 3/4	13 1/4	15 1/4	14 1/2	18	14 1/2	16 1/8	14 3/4	18 1/8	17	19 1/4	16 1/8	20 3/8	17 5/8	22 1/2
Preferred ($6)	*	26	37 1/4	30	36 3/4	29 1/8	36	25	36 1/4	27	30 1/2	28 1/2	30 3/4	30 1/2	37 7/8	27	32	29 1/4	36 1/4	36	42 3/4	36 1/4	46	42 3/4	50 1/2
Amer-Hawaiian Steamship	10	13	14 1/2	14	18 1/8	15 1/2	18 1/4	15 3/8	17 3/8	15 1/4	16 3/4	16	21	18 7/8	21 1/2	19 1/8	20 3/4	18 7/8	20 5/8	17 1/2	20 3/8	17 1/4	20	16 1/2	19 1/4
American Hide & Leather	1	5 3/4	8 1/4	6 3/4	7 3/4	7 1/8	8 3/8	5 3/4	7 7/8	5 3/4	6 5/8	5 7/8	6 3/4	5 1/8	6 1/4	5 3/8	6 5/8	5 1/2	6 1/8	4 5/8	5 7/8	4 7/8	6 1/4	6 1/4	7 1/4
6% preferred	50	38 1/2	46	39	43 1/4	40 1/4	44 3/4	36 1/4	41 3/4	36 1/2	38 1/2	35 1/2	39	32 5/8	38 5/8	35	39 1/4	34 3/4	37 1/4	31 1/8	36 1/2	33 1/4	39 1/2	37 3/4	41 3/4
American Home Products	1	37	39 1/4	37	41	39	41 1/2	37 5/8	41 3/8	38	40	39 1/8	41 1/4	40 5/8	47 7/8	45 1/8	47	45	48 1/2	46 1/2	48 3/4	47 1/2	51 7/8	47 1/2	51 1/4
American Ice	*	3	5 5/8	3 3/4	4 3/8	3 1/8	4 1/4	3 1/2	4 1/8	3 1/4	3 3/4	2 7/8	3 1/2	3	3 3/4	2 1/2	3	2 1/8	2 3/4	2 1/8	3 1/8	2 1/2	3 1/8	2 1/4	3
Preferred	100	19	24	20 1/8	22 1/8	17 1/2	20 5/8	17 1/4	21 1/2	18 1/2	21 3/4	17 1/4	20 5/8	x19 1/4	21 3/4	17 1/2	21	16 1/2	18 3/4	17 3/8	20 7/8	18 1/2	21 1/2	17	19 1/2
Amer International Corp	*	10 5/8	12 7/8	11 3/8	12 3/4	10 7/8	12 3/4	9 5/8	13 3/8	9 3/4	10 3/4	9 3/4	11 1/8	10 1/4	12 3/8	10 3/4	12 1/8	11 1/4	12 5/8	11 7/8	14	13 1/8	15 1/8	13 1/8	14 7/8
American Locomotive	*	25 1/2	28 3/4	28	36 1/4	29 1/4	35 1/2	23 1/8	32	24	28 1/8	25 3/8	29 1/4	23 5/8	28 7/8	27 1/8	32 5/8	31	35 3/4	34	39 3/8	34	43 3/4	41	48 3/8
Preferred	100	73 1/4	84	84 3/4	95 1/2	77	93	66	82	70 1/2	75 3/8	74	78	73	86 1/2	84	93	89 1/2	94 1/2	95	105	99	122 1/2	115	120 1/2
Amer Machine & Foundry	*	26 7/8	29 7/8	25	27 7/8	23 3/4	26 1/2	21 1/4	26 1/4	21	24 3/8	22 1/8	25 1/2	22 1/2	24 1/4	21 3/8	25 7/8	21	25 3/8	21 1/2	24 1/4	21 1/2	24 3/8	21 7/8	23 7/8
Amer Machine & Metals	*	10 1/4	12 1/8	10 7/8	15	12	14 1/2	10	13	10	12 1/4	11 1/4	13	11	12 3/8	10 1/4	11 7/8	10 3/8	11 5/8	10 1/4	12	10 3/4	12 1/4	11 1/8	12 7/8
Voting trust certificates	*	11 5/8	11 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Metal	*	27 3/8	35 3/4	33 3/4	35 5/8	33 1/4	35 7/8	27	35	27 5/8	29 5/8	28	30 5/8	28 3/8	33 1/2	30 1/4	34 1/4	22 1/4	40	38 3/4	50	48	54 7/8	48	53 1/2
6% conv preferred	100	130	132	127	133	127	129 1/2	124	129	128 1/4	130	127 1/2	129	132	134	----	----	128	128	130	133 1/2	----	----	118	122
American News, N Y Corp	*	x35 1/2	38 1/2	37 1/2	39 1/4	37 3/4	42 1/2	38	41 1/2	39	41	40 1/4	44	x46	54	50	55 1/2	56 1/2	61 1/2	64 1/2	64 1/2	60	69	x63	66 5/8
American Power & Light	*	8 5/8	10 3/4	7 1/2	11 3/4	8 3/4	13 1/2	9	13 1/8	9 1/8	11 3/4	10 7/8	12 3/8	11 7/8	14 3/8	11 3/4	14	11 1/2	13 1/2	11 5/8	13 1/8	10	12 1/2	10 3/4	12 7/8
$6 preferred	*	44 7/8	55 1/8	43	56 1/4	47 1/2	60 1/2	48	60 7/8	48 3/4	60 7/8	58	69 5/8	69 1/2	78 1/8	73 1/4	87	79 7/8	87 1/2	75 1/8	82 7/8	73 3/4	82 3/4	77 7/8	82 3/4
$5 preferred	*	37 1/2	46	36 5/8	47	39	52 1/2	40	52 7/8	41 3/4	51 1/2	x48	60 7/8	60 1/4	69 3/4	63	73 5/8	68 3/4	74 1/2	67	71 5/8	63	70 3/4	64 5/8	69 3/4
Amer Rad & Stand Sanitary	*	22 1/2	27 3/8	22 3/4	25	20 1/4	24 1/8	18 3/4	24 1/4	19	20 1/2	19	22	19	24	21 1/2	23 3/4	21 3/8	23 1/4	21 5/8	24	21 1/2	23 1/2	22 7/8	26 1/4
Preferred	100	157	160	161 1/8	161 1/8	159	163	161	165	161	164 3/4	162 3/4	164	163	165	165 1/2	165 1/2	159 1/2	160	157	160 1/2	161 1/2	165	162	164
American Rolling Mill	25	29 5/8	32 7/8	31 1/8	34	28 1/8	32 1/4	26 1/4	31 5/8	25 3/4	28 1/4	25 3/4	28 1/8	23 3/4	28 3/8	26 5/8	28 1/2	27 3/8	29 3/8	29	32 3/4	31 1/2	37	33 1/4	x36
American Safety Razor	*	89 3/8	93 1/2	94	113 1/4	108	116 1/2	97 3/8	109 5/8	101	102	100	112 1/2	108	110	105 1/4	111	----	----	----	----	----	----	----	----
New	18.50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	38 3/4	36	39 5/8	37	39 3/4	35 1/2	38 1/2	31	36
American Seating Co	*	20 3/8	26 1/4	23	26	23	27	18	25 7/8	18 1/2	21 1/2	20 1/2	22	21 1/4	27 3/8	23 1/4	28 1/4	23 1/2	25 1/4	22 1/2	26 1/2	x23 1/2	28 3/4	22 3/4	25 1/4
American Shipbuilding	*	25 3/8	31	27 1/8	30	26 3/4	30 7/8	25 3/4	33 1/4	26 1/2	31	27 3/4	31	27	29 1/2	25 1/2	29	27	34 1/2	33	45	38	41 7/8	37 1/2	45 1/8
American Smelting & Refining	*	56 3/4	64 3/4	61 5/8	69 7/8	67 1/4	91 1/2	x70 1/2	87 1/2	71 1/8	79 3/8	75 1/4	82 1/2	75 1/4	89 7/8	80	89 3/4	79 1/2	85 3/4	79 5/8	93 3/4	94	103	90 1/8	98 1/4
Preferred	100	136 1/2	144	141 3/4	147	147	152 3/4	142 1/2	145 1/2	144 3/4	149	144 1/2	148 1/4	147 1/2	152	145	149	147	148	143 7/8	146 1/2	143	149	146 1/2	150 1/8
2nd preferred	100	104	105 3/4	104	105 5/8	105	108	105	107 1/2	105 3/4	108 1/2	106 1/4	108	106	108 1/2	106 1/4	107 3/4	107 1/4	108	106	108	106 1/4	106 7/8	106	107 1/4
American Snuff	25	69 7/8	73 1/2	65	72 3/8	57 1/2	66	57 1/2	63	60	65	62	64 1/4	61	64 1/4	60 3/8	62 3/4	60	63	60	64	62	68 1/4	63	68
Preferred	100	133 3/8	141 1/8	139 3/4	143	138 1/2	140 1/2	136 5/8	138 1/2	138 3/4	143 1/2	140	143	142	143 1/2	140	143	142 1/2	144	139 3/4	140	137	145	143	145 1/4
American Steel Foundries	*	23 3/4	28 1/4	27	33 3/8	27 3/8	32 1/2	20 1/2	31	22	29 3/4	28 5/8	31 5/8	27	36 5/8	34 1/2	44 1/2	41	44 7/8	41 1/4	45 3/4	41 3/4	59	54 1/8	64
Preferred	100	107 3/4	111 1/2	109	115	111	114 1/2	113	117	110	120	122	125	122	127	126 1/2	130	127 3/4	x130	127 3/4	130	129 1/4	145 1/2	110	134
American Stores	*	33 7/8	36	33 1/2	35 3/8	29 3/4	33 7/8	27 1/2	31	26	29 1/2	26 5/8	28 1/8	26 1/8	28	25 7/8	28	24 3/4	27 3/4	25 3/8	27 1/2	26 1/8	29	24 1/2	28 1/4
American Sugar Refining	100	52	58 1/2	53 5/8	57 1/2	51 1/2	61 1/8	48 1/4	56 1/8	50	56 1/8	52	56 1/2	52 1/2	55 7/8	52 1/8	63 5/8	53 3/4	63 5/8	53 1/2	56 7/8	54 1/4	58 5/8	52 1/8	57 1/8
Preferred	100	129	141 7/8	138	141 7/8	130	140 3/4	131 1/2	133 1/2	133 7/8	137	136 3/4	139 1/4	139	140 3/4	137 3/4	140 1/4	140	145	139	141	137	139 3/4	136 1/2	141
American Sumatra Tobacco	*	23 5/8	26 3/8	x23	25 3/8	20 5/8	26 1/4	22 1/8	25 1/8	22 1/8	23 3/4	22 1/4	24	22 1/2	25 1/2	23 1/8	26	23	24 3/4	23 1/2	24 5/8	24	26 3/8	23 3/8	25
American Telep & Teleg	100	155 3/4	162 5/8	161 1/2	178	160	175 1/2	149 1/2	171	149 5/8	166 1/2	162 3/4	170 3/4	166	173 1/4	170	176 7/8	172	179 7/8	172	180 3/4	177	190 1/8	180	190 1/8
American Tobacco	25	96 1/2	100 3/4	94 3/4	102 1/2	87	96 1/2	89	92 3/4	89	93	91 1/2	98	98 1/4	100	98	101	98	99 7/8	97 1/2	100	97 1/2	100	92	99
Class B	25	98 1/4	102 1/2	96	104	88 1/2	98	90	94 1/2	89 1/4	94 3/4	93	99 3/4	98 3/4	102 1/2	100 3/8	103 3/4	99 3/4	102 1/2	99	102 3/4	99 1/2	x102 3/4	94 1/8	100 3/4
Preferred	100	137	140 1/2	136	142	x143	150	140	146 1/2	142	144 1/4	141	144	143	146	143	148	145	147	140	145	140	146	145 3/4	147 1/2
‡ **American Type Founders**	*	7	8 1/2	6 1/4	7 3/4	5 1/2	7 3/8	4 3/4	6 1/2	4 7/8	5 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	----	----	----	----	9 5/8	11 5/8	8 7/8	11 5/8	8 7/8	11 3/4	11	13	12	15 3/8	13 5/8	15 5/8	13 1/4	17 1/2	15 7/8	18
Preferred	100	30	35	29	32 3/4	24 1/4	31 1/2	26 1/2	29 7/8	20	25 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Water Wks & Elec	*	21 1/4	24 1/4	21 1/2	24 1/8	20 1/2	24 1/8	19 1/8	25 1/4	19 1/2	22 7/8	21 1/2	24 3/8	22 5/8	27	23 1/2	26 3/4	24	26 3/8	24 5/8	27 3/4	24	27 3/4	24 3/4	26 7/8
1st preferred	*	92 3/4	100	96	99	96	101	101 3/4	104 1/2	102	104 7/8	104	107 1/2	103 1/2	107	106 1/4	108 1/4	106	108 3/4	104 1/4	106	100 5/8	106	100	103
American Woolen	*	9 1/8	11 3/8	9 5/8	11 1/2	9 1/2	11 3/8	7 3/4	10 1/2	7 3/4	9 3/8	8 3/8	9 7/8	8 1/4	9 1/8	8 1/8	9 1/8	7 5/8	8 1/2	7 5/8	8 5/8	8	11	9 1/2	10 3/4
Preferred	100	62 1/8	70 1/2	62	70 3/4	60	67 3/4	54 3/4	64 3/4	55	65 3/4	62	70 3/8	60 3/4	67 3/4	60 3/8	65 1/2	52 3/4	61 1/2	53 3/4	59 1/4	57 3/4	68	62 7/8	69 3/8
‡ **Amer Writing Paper Co Inc**	1	1 1/8	1 7/8	1	2	1 1/4	1 7/8	7/8	1 1/4	3/4	1	3/4	1	3/4	1 1/4	3/4	7/8	3/4	1 1/8	7/8	1 1/2	1	1 1/2	1	1 1/2
$6 preferred	*	7 5/8	10	7 1/4	9 7/8	6 3/4	8 7/8	4 1/8	7	4 3/8	4 3/4	4 7/8	6 5/8	4 5/8	7 1/4	5 5/8	6 1/2	6	7 7/8	6	8 5/8	5 3/8	8 3/8	6 7/8	8 7/8
Amer Zinc Lead & Smelting	1	4 5/8	6 3/8	5 1/2	7 1/4	4 3/4	7 3/4	3 7/8	4 7/8	3 5/8	4 1/4	3 3/4	4 1/8	3 1/2	4 1/4	3 3/4	4 1/8	3 3/4	4 1/2	4	5	4 3/4	5 5/8	4 7/8	7 5/8
Preferred	25	44	53	50	65	55	73 1/2	52	59	----	----	50	50	50	50	50 1/2	50 1/2	50 1/2	53	----	----	----	----	78	78
$5 prior pref	25	----	----	----	----	----	----	27	32 1/2	24	26 1/2	25	26 7/8	25	27 5/8	26	26 1/4	26	27 1/2	26 3/4	36	34	38	36	50
Anaconda Copper	50	28	31	29 5/8	36 1/4	32 3/4	36 3/8	30 1/8	39 3/4	30 3/4	35 1/8	32 1/8	35 3/4	33 1/8	40 1/8	36 3/8	41 1/8	38 3/8	40 3/4	38 1/8	48	47 3/8	55 3/8	47 1/8	54 3/4
Anaconda Wire & Cable	*	35	40	37	46	40	44 1/2	38 1/8	44 1/2	37	39 1/2	38	42	39	60 1/4	56	70 1/2	66	77 1/4	75 1/2	86 1/2	80 1/4	87	78 1/4	89 1/2
Anchor Cap Corp	*	15 1/2	21	21 1/4	24 1/2	22 1/2	26 3/4	20 1/4	25 3/8	18 1/2	22 3/8	18 1/4	20	16	21 1/8	17 3/8	19	17 3/4	20 3/8	18 1/8	21	19 5/8	21 7/8	18	20 3/4
Preferred	*	104 3/4	111	108	109 7/8	107 1/4	110 1/2	107 1/2	109 1/2	97	109	99	100 1/2	99	100 1/2	99 1/2	103 1/4	106 3/4	108 1/2	101	107 1/2	103	105 1/2	105 1/2	108
Andes Copper Mining Co	20	11 5/8	13	12 1/2	15	13	14 1/2	10 1/8	14	10 1/4	11 1/4	9	11	9	13 1/4	11	13 3/8	11	12 1/2	11 3/8	27 1/2	29 1/8	43	28	36
A P W Paper Co	*	3 1/8	5 3/8	4 5/8	5 1/4	3 7/8	4 7/8	3 1/4	4 3/8	----	----	3 1/2	3 7/8	3	3 5/8	3 1/8	3 1/2	3 1/4	4 1/4	3 1/8	4 1/8	3 5/8	7	5	6 5/8
Archer-Daniels-Midland	*	45	50	41 1/2	45 3/4	39 3/4	43 1/4	37	43	37	39	37 1/2	42 1/2	40 3/4	45	39	43 1/2	39	41 1/4	39 1/4	41	39 3/4	43 5/8	40	44 7/8
Preferred	100	120 1/2	122	120 1/2	121 1/2	120	120 1/8	120	121	118	120	118	120	118 3/4	119	120	120	119	120	118 1/2	120	119 1/2	119 1/2	119	119 1/2
Armour (Del) preferred	100	105 1/4	110 1/2	106 3/4	109 1/8	107	110 1/4	107	108 1/4	106	108	107	108	107 3/8	108 1/2	108	109 3/4	108	110 1/2	107 5/8	108 1/2	108 1/2	110	107 3/8	110 1/4
Armour of Illinois	5	4 3/4	7 3/8	6 1/8	6 7/8	5 1/2	6 1/2	4 3/4	6	4 3/4	5 1/4	4 5/8	5	4 5/8	5 1/8	4 3/4	5 3/4	5 1/8	5 3/4	5 1/4	6	5 3/8	6	5 5/8	7 1/4
$6 conv preferred	*	66 1/4	84	79 3/4	83 1/2	77	83	70	77	71	73 1/2	70 1/4	75	70 1/4	73 1/2	72	78 1/4	77	81 1/4	78 1/2	81	78 1/2	82 1/4	79 1/2	83 1/4
Preferred	100	109	125	118	118	115	115	----	----	115	115	108	x110	107 1/2	107 1/2	104	108	107	109	110	111	110	112	126	128
Armstrong Cork Co	*	47 5/8	52 1/2	47 1/4	51 1/8	50 3/4	62 5/8	48 1/2	62 1/4	47 1/2	55 1/2	51	56 3/4	50	57	47 7/8	51 3/4	49 7/8	52 1/2	51 7/8	57 3/4	54 5/8	61 1/2	57	61
Arnold Constable Corp	5	7 1/2	8 3/4	8 3/4	13 5/8	10 3/4	15	9 1/2	12 1/2	10	12 3/8	10 1/2	12 5/8	10 3/4	13 1/4	12	13	12 3/8	14 1/2	13 1/2	14 3/8	14	18 5/8	x14 1/8	16 5/8
Artloom Corp	*	8 1/8	11	10 1/4	22 1/8	16 1/4	21 1/4	15	21 1/2	15	16 1/4	12 1/2	15 3/8	13 1/2	16 7/8	14	16 1/4	14 7/8	17 1/2	15 1/2	17 5/8	15 5/8	18	14 1/2	16 7/8
7% preferred	100	95	95	----	----	105	105 1/4	----	----	108	108	----	----	100 1/2	107	106	107	105	108	104 7/8	104 7/8	106	106	99 3/4	100
Associated Dry Goods	1	13 1/2	15 1/2	14	16	15 1/4	17 3/4	12 5/8	17 3/4	13 3/8	17 1/8	16	18	16 1/8	19 1/4	17 1/2	18 3/4	18 1/2	22	19 1/2	21 3/8	19 5/8	27 7/8	20	26 1/2
1st preferred	100	106 1/2	109	106	108 3/4	108	109 1/2	107 1/2	109 3/4	103 1/2	108 7/8	103	105	106	107 1/2	105 7/8	108	105	109 1/8	108 1/2	112	110	110	95	103 1/2
2nd preferred	100	99	101	98	100	100	103 1/2	103 1/2	106	100	104	103	112	----	----	115	119	111	115	117 1/2	124	118	122	114 1/2	117
Associated Oil	25	43	49	49	51 1/8	45 1/4	48 1/2	40 1/2	46 1/8	36	41 1/8	38	41	38	40 3/4	40	40 1/2	39 1/2	42	41	45	43 1/2	48 1/2	----	----

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105^{15}_{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Atch Topeka & S Fe Ry Co	100	59	74¾	72⅝	77¾	72	80½	67	86⅝	68½	74½	68½	79⅜	73	87	76	88½	78¼	85	77⅞	84½	71½	79⅜	67½	74¾
5% non-cum preferred	100	90¾	100	97⅞	104	100	103¾	99⅝	104⅛	99⅞	103	102	106¾	103⅛	106⅛	102	105½	100	103	102½	107	102	106½	x100⅛	104
Atlantic Coast Line RR Co	100	29	32¾	30⅜	35¾	27	33	21⅝	31¼	22½	26⅜	23½	26⅜	23	33⅞	28½	34	32⅛	43⅜	39⅜	44⅜	40	46½	41	49
Atl Gulf & West Ind S S Lines	*	12	15½	13	16⅛	12	15½	11	14	11	19½	15	20⅝	19¾	25	19	23¼	20	29½	25½	31½	27	31¼	21¾	27
Preferred	100	14½	18	16	18½	16	16	13½	16	14½	21½	17⅝	23½	24⅜	31	24	29⅝	29	45¾	42	53½	46¼	54¾	39½	49
Atlantic Refining	25	27⅛	31⅜	30	34	30¼	34⅝	27¾	35⅛	27⅛	30¼	26⅝	29½	28⅛	31⅛	27	29¼	27	28⅝	27	31¾	30½	33⅛	29¼	32⅞
4% conv pref series A	100	----	----	----	----	----	----	----	----	111⅜	112¾	112⅞	115	112¼	114	112½	113⅝	109	112½	x112	113½	113½	118	114	118½
Rights		----	----	----	----	----	----	3/16	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlas Powder	*	48	59	58	73	64	68	58⅜	66	57	60	57⅛	62¼	56	67½	63¼	70½	65½	69¼	68	73	72¼	84	73	78½
Preferred	100	x112	115½	115	121½	119	125½	124	126¼	124⅜	125½	122	124¾	121	125	121	123½	121	124½	121	127	124¼	131	128¼	130
Atlas Tack Corp	*	18¼	27	25	30⅛	22⅞	28¼	17⅝	25	17½	20	14	17⅝	15¾	18⅞	15	19	16½	18¾	16½	19¾	14½	18¾	15¼	17¼
Auburn Automobile	*	40⅛	44⅜	42	50½	46	54¼	30½	51¾	27¾	34¾	26⅝	31½	26¾	37½	29¾	34½	29⅞	36⅞	31½	36⅛	31½	35⅜	27½	34
Austin, Nichols & Co	*	8½	10⅛	8	9½	7¾	9⅛	6⅜	9⅛	6⅜	7⅛	5⅜	6½	5⅜	6⅝	6	6⅝	6	7½	6½	7⅛	6⅞	8⅞	6¾	8¼
Prior A	*	41½	46½	43	45	38½	43¼	34	43	34¾	35⅞	29½	35½	30	34⅜	32	34	33	43	37½	41½	38	45¾	36	43
Aviation Corp of Del (The)	3	4⅝	6¾	5⅝	6⅝	5⅞	7¾	4¾	7⅝	5⅛	5⅞	5	5⅞	5	6⅛	5⅛	6⅛	5	5½	5	5⅜	4⅞	6⅝	5⅞	7¼
Baldwin Locomotive Works	*	4¼	5½	4⅞	6⅞	4½	6	3	5	3	3¾	3	3⅝	2½	3⅞	3	3½	3¼	3⅞	3½	6¼	4½	8	8⅛	11¾
Assented		----	----	----	----	----	----	3	3¾	2⅞	3¼	3	3½	2⅜	3½	2¾	3⅜	2⅞	3⅜	3¼	5⅜	3⅞	6½	6½	9⅞
Preferred	100	37¾	43¼	41¼	54½	42	53⅞	29½	45	30¼	42	38	41	34¼	45⅛	38⅛	53	51½	58	57	74	69½	92¾	85	94⅞
Pref assented		----	----	----	----	----	----	----	----	40½	40½	----	----	33¾	43½	40½	51	51	58	57½	73	68	91	87	94⅞
Baltimore & Ohio RR	100	16¼	18⅞	17⅞	24¼	18¾	23	15⅞	22⅝	16	19	17⅝	19⅜	17¼	22	20⅜	23¾	23½	26⅜	21⅞	26½	21¼	23⅞	20¼	23
4% non-cum preferred	100	22¼	25½	23⅝	34¼	25¾	21⅞	21	30½	21⅝	26½	24¼	27¼	24¼	32½	30¾	36½	36	40	35	41¼	33½	37⅞	32¾	37¼
Bamberger (L) & Co pref	100	109	110½	109	110⅝	110½	110⅝	110^{19}	110^{19}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bangor & Aroostook RR Co	50	41⅞	45¼	44⅝	49½	44	48	42	46	42	43½	42½	44	41⅞	43¾	43	44½	43⅜	48¼	44½	46½	45	46¼	39	44⅝
7% preferred	100	114	116½	115½	117½	114⅛	116½	112¼	115¼	112½	115	114	117½	112¾	118	113	116½	110½	112¼	111⅛	113	109¾	114	109¾	110⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅝	⅞	1/16x	⅞
Barber Co Inc	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	26⅜	24⅜	29¼	29⅞	x38½
Barker Bros	*	13¼	17½	15	17⅜	15	20¾	13⅝	19¾	15	15⅞	15	16	14	17¼	15	19	17½	20⅞	20⅛	25¼	22⅛	28⅜	24⅜	27⅜
Preferred	100	82¼	88½	84½	88½	84½	94¾	94	102	90½	95	90	94	90	94½	94	96½	97¼	106½	106¼	123	120	130	119	131
Barnsdall Oil Co	5	14⅛	17⅞	16¼	18⅜	15⅞	17⅞	16½	x20	16	18⅜	15½	17	15⅞	18⅛	16⅛	18⅝	17⅛	18½	17¾	19¾	18	20⅝	19¼	28¼
Bayuk Cigars Inc	*	63½	70	66¼	74⅜	66¾	70	66½	76½	69½	74¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	17⅛	17⅜	16¾	18½	17	19⅝	17½	19	17⅛	18¼	17⅛	20	18⅝	22¼	17¾	20¼
1st preferred	100	111½	114¼	112	114	111	113	111⅛	112	110	110½	110	113	110½	113	111¼	114	112¾	114½	111	111¼	111	112	111½	115
Beatrice Creamery	25	18	20½	18¼	20¼	19½	26	20⅛	23⅞	20⅛	23	22	24⅞	23½	24⅝	21⅝	23½	20½	24⅛	22¼	24½	24	28⅜	24½	26¾
Preferred	100	107	107¼	108	108	108	108½	108	109	109½	111⅝	110⅛	111⅝	110¾	111^{15}	----	----	----	----	----	----	----	----	----	----
$5 preferred w w	*	----	----	----	----	----	----	----	----	----	----	----	----	104½	105	100	104¾	100	101	101	102½	102½	104	101	103¼
Beech Creek RR Co	50	----	----	35	35¾	35	36½	----	----	37	37	----	----	38	39½	38	39	----	----	41	42⅞	----	----	41	42
Beech-Nut Packing Co	20	88	90½	85	88¾	87½	89	86¼	88½	87¼	91½	92½	96	92⅞	95	92	94	93⅝	97	93	99	97	103	102¾	112
Belding-Heminway Co	*	13⅛	14¼	13¾	15⅞	14⅝	16¼	13⅛	15½	13¾	14½	14	14½	13⅝	14½	13⅝	14⅛	13⅝	14¾	13⅝	14¾	13½	14⅞	13	14⅛
Belgian Nat Rys part pref		85½	87	87	87	88	88	88⅛	88¾	88¾	89⅛	83	83¾	84⅝	85¼	85⅜	86⅛	83¼	86¾	83⅜	84	83⅝	83⅝	83⅜	84
Bendix Aviation Corp	5	21⅝	24¾	23⅛	x26⅝	23	28¼	26	31¾	26¼	29	26⅜	28½	25¼	30¾	27	30¾	28¼	30⅜	28¼	32⅜	38	30⅞	25	28⅞
Beneficial Indus Loan Corp	*	20	23½	20⅜	22⅜	21¼	24⅜	20⅛	23	20¼	21⅝	20⅞	21⅞	20⅞	22⅞	21⅛	22⅛	21¼	23⅛	22½	25¼	22½	23⅜	21¾	22⅞
Best & Co	*	48	56¾	49¾	51⅝	51	54⅞	51	57¼	51	54	53½	56½	54⅜	57	54⅞	56¾	56⅛	62	58	64½	61¼	72	60	69
Bethlehem Steel Corp	*	49⅜	54⅝	51¼	59⅞	56	59½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	100	120¼	132½	126	131½	131	133⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corp (Del)	*	----	----	56¾	57⅞	52½	59¾	45¾	63¾	47½	53½	49⅞	55	46⅝	58⅛	54⅛	68¼	66⅝	72¼	68	76	68	76⅜	71	77¾
5% preferred	20	----	----	17¼	19	16⅞	18½	16⅛	17⅞	16⅝	17⅝	16½	17¾	16½	18¼	18	19⅛	18¼	19¼	18¼	19⅛	18¾	19⅞	18⅝	20
7% preferred	100	----	----	112	113½	113½	120¼	110	120	110	116	112	117¼	107½	117¾	117	122⅜	x119	125	123½	125¼	122½	135½	126¼	130¼
Bigelow Sanford Carpet Inc	*	23	33	30	39½	36½	44¾	35½	48	33½	38	35	36	32	39¾	36¾	39½	37½	46½	46	48¾	49¾	61	53½	65½
Black & Decker Mfg Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29¼	32¼	28¾	34½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	2½
Blaw-Knox Co	*	15¼	17⅛	16½	20¼	16½	19¾	14¾	19¾	14⅞	17¼	15⅝	16⅝	14½	17½	15⅝	17⅛	16⅛	19⅜	17½	19⅜	17⅝	19½	18⅝	24⅞
Bloomingdale Bros	*	20	20½	19½	21⅝	19½	21	18⅜	20	18¼	20	19	20⅜	20	24	23½	29½	25¼	27½	25¾	31	32½	38½	29¾	34½
Preferred	100	109¾	113	110	111	110½	111¼	x111	113	----	----	111½	113	110½	111¾	110⅝	111⅜	111¼	111¼	111¼	111¾	----	----	----	----
Blumenthal & Co preferred	100	90	92	92	99	93¼	99	85	90¼	80	80	78	79⅛	77¼	85	85	90	89	93½	95	120	110½	120	92	118
Boeing Airplane Co	5	20⅞	26½	22⅜	26⅛	22	26¼	16⅞	23¾	17½	20½	20⅛	23¾	19⅝	29¾	27½	31¼	27	31	26½	30⅝	26	35⅜	31⅝	37⅜
Bohn Aluminum & Brass Corp	5	52	58⅜	55¼	59½	56½	63⅛	46¼	59⅜	47	49⅞	44	50	44	48	41	46⅝	42	45½	43¼	47¼	45¼	50	40⅛	47½
Bon Ami (The) class A	*	94	96	93⅞	96	94¼	98½	97½	100½	91¾	98½	80⅛	92	85½	89¾	86½	92	91	96¼	95	97	91	96	86½	95½
Class B	*	39⅜	45	40	42	39½	41	40	41½	40	41¾	39	42	39	42¼	40	41½	40½	42	41	43½	42⅞	47	43	45
Borden Co (The)	15	25⅝	27⅞	27¾	30¼	26⅝	29¾	25⅝	28¼	26	28¾	27¾	30½	30	31½	29⅝	32⅜	28	30	27¼	28⅜	26⅞	30⅛	25⅝	27⅝
Borg-Warner Corp	10	64	70¾	70	80½	77	83½	65¼	82¼	68½	75¾	73½	77⅞	73⅜	80¾	72½	79½	74½	81½	78½	84⅝	83¼	90¼	75⅜	x89⅞
Boston & Maine RR Co	100	7¾	11½	9½	11	8	10¼	6	9⅝	6¼	6⅞	6	7¼	6½	8⅜	7	8¼	7½	8⅞	7⅝	9⅝	7	9	7	9¼
‡ Botany Consol Mills A	50	1½	3⅛	2⅜	3⅜	2½	3⅛	1⅞	2½	1⅝	1⅞	1¾	2⅛	1⅛	2	1⅝	1⅝	1½	2	2	2¾	2	5½	2⅞	4¾
Bridgeport Brass Co	*	15⅞	17¾	16⅝	18⅞	15⅜	18½	13½	17⅝	13⅝	14⅞	12½	x14¾	y12⅛	16⅝	14⅛	15¾	14¾	16⅜	14½	16⅛	15	17½	15¾	18
Rights		----	----	----	----	----	----	----	----	----	----	----	----	^{6}	^{18}	----	----	----	----	----	----	----	----	----	----
Briggs Manufacturing	*	51½	54⅞	53	60¼	58½	64⅞	43¼	62½	44½	48¾	44⅜	52¾	50¾	56¼	51⅞	57¼	56	59⅜	58⅛	63¼	59¾	64¾	52½	61¼
Briggs & Stratton	*	48	51⅞	51	57	56	62⅝	53	69	51¼	54	47½	53	48	55¼	48⅛	52½	48⅝	56⅝	50⅛	55½	50	56¼	47	56⅜
Bristol-Myers Co	5	41	46	44½	46¼	46	48½	43	47⅞	42	44	42⅞	45	45	50½	45⅞	50⅛	44⅛	46¼	43½	46⅛	42¼	49¼	41¼	45⅜
Bklyn & Queens Transit Corp	*	4½	6⅜	5½	10⅞	9¼	12¼	7½	10⅛	7½	8⅜	7⅝	9¾	7⅜	9⅛	7½	8½	7¼	8¾	7	8	6¾	7¾	6	7¾
$6 preferred	*	33½	39	35	51	42¾	51½	38½	43½	37	39½	39½	x42⅛	36	40½	37⅛	40¾	39	42½	38¼	40½	37	39	33	39¾
Bklyn-Manhattan Transit	*	40¼	46	42½	46½	45	50½	45⅜	50¼	45⅛	48¼	45¾	49⅝	47½	53¾	50¾	53¼	52⅛	58¼	55⅜	57¼	53⅝	57¾	50⅝	54½
$6 preferred series A	*	98⅛	99¾	97¾	99½	98¼	102¼	101	104	101½	104	x102	103¾	101	102½	102	104	102	104½	103	106	102¾	106	101½	102¼
Brooklyn Union Gas	*	53½	56½	52	56½	50	53	45	51½	44½	47	44¾	49⅜	47⅞	51⅞	48	49⅞	48	51	49½	57	49⅞	53¾	46⅛	50¾
Brown Shoe, Inc	*	63½	65⅝	61½	64⅝	57½	62	57	59½	x50	54⅞	51	53	51	51⅞	48	51	45	47½	45¾	51	47	50	46¼	47¾
Brunswick-Balke-Collendar	*	8⅞	10⅝	9	11⅞	10¼	13	8½	11⅞	8⅛	9⅛	8⅝	10	8¾	11	9½	12⅛	11¾	17⅜	14⅞	19⅛	17¼	21⅞	18½	22⅛
Bucyrus-Erie Co	10	8⅞	12½	11⅝	14¼	10⅝	13¼	9¼	13⅛	10	11¼	10⅛	12¾	10¾	12⅞	11⅞	15⅝	15½	17⅝	16	18½	16	18	16⅝	21¾
Conv preferred	5	17⅛	19½	17⅛	20⅛	16	18⅞	13¾	18⅛	13½	16⅜	15	18⅜	16⅛	17⅞	17	19⅜	----	----	----	----	----	----	----	----
7% preferred	100	102¼	110½	109½	113½	100	109	106½	110	104	109	109	121	120	123	121	122	----	----	----	----	----	----	----	----
7% preferred new	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¾	110	107½	115	110	115	108	110	108¾	111
Budd (E G) Manufacturing	*	9⅛	11¼	10⅜	12¼	11¾	15	12⅜	15⅜	13⅝	15⅞	12¼	15¼	10⅝	13¾	13	15¼	12½	14¾	11	13¼	11⅛	14	12⅛	14⅛
7% preferred	100	85	96	91	94	94	100	101	114	103⅛	111	105	110¼	109½	109½	107½	114¼	103	115½	85	101	94	101⅞	97½	104
Rights		2¼	3	2¼	3¼	3⅛	5⅜	3½	4⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st paid rights		----	----	----	----	----	----	2⅛	3⅜	2⅞	3⅝	2⅛	3¼	1⅝	2½	----	----	----	----	----	----	----	----	----	----
Second paid rights		----	----	----	----	----	----	----	----	----	----	----	----	1	1⅜	1	1⅝	¾	1¼	½	⅞	----	----	----	----
Budd Wheel	*	12	13¾	12	13½	11⅛	14	8⅜	12⅛	9	12⅛	9½	11¾	9⅜	11⅛	9¾	11	10	11⅜	9⅞	10⅞	9⅞	11⅜	9½	11
Bulova Watch	*	11½	13⅜	13½	19½	17	21⅛	20¼	28¼	22¾	26½	24	26¼	24⅜	33½	31¼	37⅝	34¼	47	44½	50	47¼	58¾	51½	59⅝
Bullard Co	*	22¾	29	26½	31⅛	26	29⅝	20¾	28¾	22	26¼	25	26⅛	23	29⅜	26¾	29½	28	31⅜	28½	33½	30	34½	31½	35½
Burns Bros class A	*	1⅜	1⅞	1¾	3¾	1	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	⅞	1½	1⅛	3⅜	¾	2⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	7⅝	9½	8⅞	14¾	7⅛	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burroughs Adding Mach	*	25⅝	28½	27½	33¼	27¼	31⅛	25	30½	25⅛	27⅜	25¼	27	25	29⅜	26½	28½	26½	30⅛	29¾	34⅛	29¾	31⅞	29⅜	33¾
‡ Bush Terminal Co	*	2½	5⅝	4½	5⅞	5¼	9	3⅛	8⅝	4½	6½	4¼	6⅝	4½	5¾	4¼	5⅛	4¼	6¼	5	5¾	5⅛	8⅜	6⅝	8⅜
7% debenture	100	8¼	18⅛	12¼	16	14	19	10	17⅝	12½	14⅜	11¼	15½	12⅛	15⅛	12⅝	14½	12¼	16¼	14⅛	18	18	32½	26½	33½
Bush Term gtd pref ctfs dep	100	16½	23¾	18½	21½	19	24⅞	14⅛	23	16⅛	20	16	19½	15	21½	16⅛	17¼	16⅜	19	16¼	20½	19½	31¾	25⅛	31½
Butler Brothers	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16¾	13⅛	16⅛
5% conv preferred	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32⅜	33¼	29⅜	32⅜
Butte Copper & Zinc	5	2⅝	4⅛	3½	4	3⅝	6⅝	4	6¼	4	4¾	3¾	4½	3¾	5⅜	4¼	5⅛	4	4⅝	4	4¾	4¼	5⅜	4⅛	5¾
Butterick Co	*	1	3⅝	1⅞	3⅜	1	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Byers (A M) Co	*	19⅞	23¼	21½	25¼	20	24⅜	16½	24¼	16¾	18⅞	16¾	19½	17	22⅝	19¾	22⅞	21⅛	25⅜	22½	25⅜	21½	24⅝	24⅛	29⅛
Preferred	100	64	74	66	73	66	71⅞	57	68¾	56¼	59¾	54⅛	59½	54⅞	69¼	64	69½	67⅛	84	76¼	82¾	75	81¾	80½	88½
Byron-Jackson Co	*	----	----	----	----	23	25¾	22	25¼	23½	25½	25⅜	29	26½	30⅜	28	30¾	27⅞	31	29⅞	33¾	29½	32½	27½	29½
California Packing	*	33⅝	37⅝	34½	36⅛	33	35½	30¼	34¾	30⅝	32¼	30¼	31⅞	30½	39⅝	38⅝	43¾	37½	41	38	42¼	38¾	44⅞	42	48¾
Callahan Zinc-Lead	1	⅝	1¼	1	1⅞	1⅛	1⅝	1	1⅜	⅞	1⅛	⅞	1	1	1½	1	1½	1¼	1⅝	1¼	1½	1⅜	3	2⅛	2⅝
Calumet & Hecla Cons Corp	5	6	7⅞	7¼	8⅞	8⅜	9¾	8½	14	10⅛	11⅞	8½	10¾	8⅞	12¼	10⅞	12¼	10	11½	10	12¼	12⅛	16½	12¼	16½
Campbell Wyant & Can Fdy	*	30	33⅜	31⅛	35⅜	32½	38¾	30⅛	40¼	30½	33½	31½	36	33¼	37	32½	35⅞	34	36⅝	35	39½	34½	38¼	32¼	36
Canada Dry Ginger Ale	5	14½	16½	13¼	16	13¼	15⅜	10⅜	14⅝	10½	13	12⅛	15¼	12¾	15	13⅞	16⅝	15⅛	18⅜	17½	20¼	16¾	20⅜	19⅛	30¾
Canada Southern Ry Co	100	54	57½	55	57	56½	57¾	55½	55½	----	----	55½	55½	55¼	56½	57½	60	----	----	57	58½	57	58	----	----
Canadian Pacific Ry Co	25	10⅞	12⅞	12½	16	12⅜	14⅞	11	13⅝	11⅛	12⅞	12⅛	13¼	12⅛	13⅝	11¼	12¾	11⅝	12¾	12	14⅝	13	14¾	12¾	15
Cannon Mills	*	39¾	43½	38½	41	x37½	41	37	42½	37½	39	38½	40	39¾	42	41¼	46¾	45½	52	49¾	54½	53½	68¾	60	66⅛
Capital Admin Co Ltd class A	1	13	17	16¼	18½	15	17¾	13½	16½	12¾	13½	13	14½	13¾	17¼	15½	17	15¼	16	15¾	17¾	16⅜	17¾	14⅜	16½
Preferred class A	10	45¾	48½	47½	48⅝	48½	49½	48	52½	49	50	50	50⅞	50	52	50⅞	51½	50⅛	52	51½	52⅛	47½	53	49	52
Carolina Clinchf & Ohio Ry	100	87	90	----	----	----	----	96	96	95½	95½	97½	97½	97½	97½	99	99	99½	99½	x100	100	----	----	----	----
Stamped	100	91	95	95¾	100⅞	99	100½	97½	100¾	98	100½	99½	100½	101	101½	100⅝	102	100¾	102	102	103½	101½	103¼	102¼	103¾
Carriers & General Corp	1	7¾	8⅝	8⅛	9¾	7¾	9¼	7	8⅞	6¾	7⅝	6¾	7¾	6¾	8⅛	7¼	8⅜	7¼	8	7½	8½	7½	8⅛	6⅞	7¾
Case (J I) Co	100	92½	110½	105½	118¾	117	154	139½	172¾	144¾	162	156⅛	186	158¼	171	146	174½	148	159¾	155½	170	152	165	137¾	155
7% Preferred	100	116	127	126	135	133	140	136	142	136	142	139⅝	142	138	143	135	139½	130½	134	130½	135	132	140	127¼	137½
Caterpillar Tractor	*	54¾	64	63¼	71⅜	64	74½	65	79	68	75⅛	73⅛	78¾	71	76¾	72	77½	72¼	81⅛	80½	86¾	85	x91	87	90⅛
Celanese Corp of America	*	28⅛	32¼	27⅞	30¼	26¼	30½	22¼	30⅜	21¾	24¼	21⅞	25⅜	22⅛	28	24⅞	28⅜	25½	28¼	25¼	27⅞	26¼	30¼	26⅛	28¾
7% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	110
‡ Celotex Co	*	19¼	28⅝	26	31½	25⅛	30½	19	29⅜	21¼	25½	23	26¼	22¾	30¼	28	30½	28⅝	30⅜	28	32	27⅞	33¼	32	39⅞
Preferred 5%	100	58	71	67	71¼	62	69	56	64¼	54	61¼	59	68½	65	76½	74½	78½	78½	86	x79	85⅜	75¾	82	75	81
Central Aguirre Associates	*	25⅜	29¼	27¼	30	30	35¼	26½	34	26½	28⅞	28	29⅞	28⅞	32	30¼	33	28½	33½	28⅛	29¾	29	34¾	33½	37½
Central Foundry Co	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅝	8⅜	7⅝	9⅛
Central RR of New Jersey	100	47	52¾	50	57	47¼	53¾	35	50	39	43	36½	41	36	46⅛	38	46	42	46	42	48	38⅛	44⅛	35	43¾
Century Ribbon Mills	*	8⅝	9¾	8⅝	9½	7⅛	8¾	6½	8	----	----	7½	8	7⅜	8	7¼	7½	7⅜	9¼	8⅜	10⅜	9½	12	10⅛	11¾
Preferred	100	103	105½	105	105½	102	107	98½	103½	97½	102	101	102	100	100	----	----	105	107½	107½	108½	108½	108½	----	----
Cerro de Pasco Copper	*	47¾	55¾	49⅝	54¾	49⅝	56⅝	49½	58	52½	55¾	51¾	56⅞	51¾	56	50⅝	54⅜	52½	55¼	52¾	64	62¾	74	66	74
Certain-Teed Products	1	13⅜	16¾	14⅜	16⅜	14⅞	19¼	12¾	19⅛	12¼	14⅜	8¼	12	9	11½	9	11¼	9	11¼	10½	15½	12¾	16¼	13¼	17⅝
7% Preferred	100	81	89½	80½	90½	85	93½	85½	99½	87	99	88	102½	86⅛	90¾	90	102	99½	120	119	136	135	146	----	----
6% prior preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57½	67½	64½	71	64	70	62½	72½
Champion Pap & Fib 6% pf	100	----	----	104	104	101	104¼	102	103	101¾	103¼	102	104¼	102⅝	103½	102½	103½	102⅜	104	104	106	105½	107	107½	111
Common	*	----	----	----	----	----	----	19¾	x21	19½	21	19½	20⅝	19½	20	19	20	19	22⅝	22	26¼	24½	37	32½	38¾
Checker Cab	5	22¼	42⅛	37¾	41	39	65	45	49⅛	47⅞	53¼	53	59½	52	59	48	52½	36	56	52⅛	62	51	60	43	51
Chesapeake Corp	*	59	70½	68½	74½	63	71	63¼	68	63	66	65¾	73	72½	85¼	79	86	78¾	84⅝	83	99	88¼	100	82	90
Chesapeake & Ohio Ry Co	25	51	58½	57¾	61	54⅞	60	52¾	58⅜	54⅛	58	x57⅛	60	59⅜	69⅜	64¼	69⅛	65⅛	68½	67	77½	70⅝	77¾	60½	x71⅛
‡ Chicago & East Ill Ry Co	100	1½	3¼	2⅛	3	2	2⅞	1¼	2	1⅜	1¾	1⅜	1½	1⅝	2	1½	1⅝	1⅞	2	2	2⅛	1½	2¼	2	3⅛
6% preferred	100	2⅞	6¼	4½	5⅝	4	5⅛	3	4⅝	3	3½	3¼	3⅞	3½	4½	3¾	4½	4¼	5⅞	5	6¾	4½	5¾	5⅛	8⅛

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=105^{15}_{32}. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Chicago Great Western	100	1½	2⅜	2	2⅝	1¾	2⅛	1¼	2	1⅜	1½	1⅜	2⅛	1½	2⅛	1⅝	2	1½	2½	1⅞	2⅛	1¾	2⅛	1¾	2⅝
Preferred	100	4	7⅝	6⅜	8⅛	6	7¼	4½	6⅝	5	5¾	5¼	8⅜	6½	8⅜	6¾	8⅜	7½	12	9¾	12⅜	9	11¼	9¾	14⅝
‡ Chic Ind & Louisv pref	100	7	12	10	11	----	----	7½	11	6	9¾	8¼	10	8	8	6⅝	8⅛	8¼	10½	7⅜	7⅜	7⅝	9	8	9¾
Chicago Mail Order Co	5	28¼	31⅜	28½	31	27½	31⅜	26½	30⅜	25⅜	29⅞	28⅛	29¼	26¼	30½	28	29¾	28½	30¼	28⅝	33⅜	31	33⅞	30⅜	33⅛
‡ Chic Milw St Paul & Pac	*	1¾	2½	2¼	2⅞	2	2½	1½	2¼	1½	1⅞	1⅝	2	1½	1⅞	1½	1¾	1½	1⅞	1⅝	2⅛	1¾	2	1⅝	2⅛
Preferred	100	3	5	4½	5⅞	4	5¼	2⅞	4¾	3⅛	3¾	3½	4¼	3⅛	4	3¼	3¾	3⅜	4⅜	3¾	4⅞	3½	4¼	4	5¼
Chicago & North Western Ry	100	3⅛	4⅜	4	4⅞	3⅝	4⅝	2½	3⅞	2¾	3½	2¾	3⅛	2¾	3	2¾	3	2⅞	3⅜	3⅜	4¼	3	3¾	3	4
Preferred	100	7¾	10¼	9¼	12⅛	9¾	11½	7¼	10⅜	6¾	8⅛	8	9¼	7¾	9¼	7½	8⅜	7⅞	10½	8⅞	12⅝	9½	11	9¾	12
Chicago Pneumatic Tool	*	16⅜	20½	16⅞	19¾	16	19⅜	12½	17⅜	12½	14⅞	14	17⅜	15⅞	18⅜	16½	18¾	16¾	19½	16½	19⅜	17¼	23⅜	21⅝	24⅞
Preferred	*	51½	54⅞	51½	56	52	55⅞	42	54	40¾	46¼	45½	54	51¼	59	55½	57¾	57	60	57½	61¼	60½	x65¼	60¾	65½
Chic Rock Isl & Pacific	100	1⅝	2⅞	2⅝	3	2¼	2⅞	1½	2½	1⅝	2	1½	2	1¾	2⅛	2	2½	2⅛	2½	1⅞	2½	1¾	2¼	1¾	2¼
7% preferred	100	4⅛	8	6¼	7⅛	5⅛	6¾	3½	5¾	3¾	4⅜	3⅞	5	4½	7¾	4⅞	6¾	5⅝	6¾	5⅜	6½	4¾	5½	5	7⅝
6% preferred	100	3⅝	7⅞	6	7⅛	4⅝	6¾	3¼	5½	3½	4¼	3½	5	4⅝	8	4¾	6⅞	5½	6⅞	5¼	6⅜	4⅝	5½	4⅞	6¾
Chicago Yellow Cab	*	19¾	26	21½	x26½	23	30¾	25	31¾	25	27	23½	29	26½	31¼	25½	27½	25⅝	29½	28½	32⅝	26⅞	30	25¼	27
Chickasha Cotton Oil	10	28⅜	30¼	25½	28⅜	25½	28½	24	26⅝	20½	24¾	20	23	20	25¾	20⅝	25	17⅜	22	18¼	21⅛	18¾	20¾	20⅜	23⅞
Childs Co	*	7	11¾	9½	11⅜	9½	11⅛	7	10	7⅛	8	7¼	9⅛	7¾	9⅛	8	9	8¼	10½	9	10⅜	9⅛	14¼	12⅛	14¾
Chile Copper	25	25	31	29½	33	31⅛	35	31¼	34⅞	30¼	30½	28½	29	31¼	35	36	36¾	33	36	32	50	43¾	50	43½	51
Chrysler Corp	5	85½	94½	91½	99½	91½	101½	91⅝	103⅞	91¾	98	92½	114	109¾	124⅝	108⅝	121⅝	111¼	124½	121⅛	130⅝	123¼	138¾	115¼	126⅛
City Ice & Fuel	*	15¼	16⅜	16	19⅞	16¾	19	16½	19¾	16⅞	18	17	18	17⅛	18¼	16⅞	17¾	16⅞	18¼	17¼	18¾	17⅞	23	17¾	20⅜
Preferred	100	72⅞	83½	80	86½	79	82	80	84½	x79½	82½	79	81	78	85	82½	86¾	82¼	85¼	81½	85⅞	85¾	89¾	85	89
City Investing	100	----	----	----	----	45	45	45	45¼	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
City Stores	5	4¾	7	6⅛	6¾	6¼	7⅜	5	6¾	5⅜	7	6⅛	7⅛	6	6⅝	6⅛	7¼	7	9⅝	9¼	11⅜	9⅞	13½	8½	12⅛
Clark Equipment	*	23¾	27	26	36½	32¾	46⅛	32	45½	32	36⅛	30	35½	29¾	35½	31½	36⅜	33⅜	38¾	33½	39⅜	32	36	32	35
C C C & St Louis Ry Co	100	156½	156½	188	188	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	200	----	----	----	----
Preferred	100			90	90	----	----	----	----	97	97	97	97	----	----	----	----	97	97	98	98	----	----	----	----
Clev Elec Illum $4.50 ser pref	*	107¼	108½	109	110¾	107½	109⅛	107⅝	109	108	108¾	108½	110	110⅛	111	110¾	111¼	111¼	111¼	111	111	109	111	109½	111¾
Clev Graph Bronze Corp (The)	1	41⅛	45⅝	40¾	45⅞	41	46	35	44¼	35½	38⅞	33⅜	38½	33	38⅜	35	37½	36½	40⅞	38½	47½	40¼	44¾	35	41¼
Cleveland & Pitts 7% gtd	50	82½	84	82	83	82	82	86½	86½	87	87	87	87	----	----	----	----	87	87	87	88	88¾	88¾	89	90
Special gtd 4%	50	----	----	50	50	48	50	48	48	----	----	----	----	50	50	48	50	----	----	50	51	51	51	50½	50½
Cluett, Peabody & Co	*	53	63½	59½	70½	53	65½	48	62	51	55	52	55	48	60	54	60	53	62½	58¾	x69	63½	74⅜	67	77¼
Preferred	100	124	126½	126	127½	127	127¼	125¾	125¾	125½	127	126½	127	128	129	126½	126¾	126	127	126½	127	126½	127	125½	128¼
Coca-Cola Co (The)		84	91	85	97¼	89½	95¾	84¼	91½	85	99¾	97½	102	98½	122¼	114¼	121	118	115	119⅞	125¾	123¾	134	121½	127½
Class A	*	55⅝	56½	56¼	57½	56¾	57½	56½	57	57	57½	57	57¾	56½	57¾	56½	57¼	56¼	57¼	56¼	57	57	58	56¾	57
Colgate-Palmolive-Peet Co	*	18⅜	20½	18⅛	20⅛	17¼	19⅛	15⅞	18¾	13¼	16⅛	13	14⅝	13	15⅜	13½	14⅞	14¼	15½	15⅛	18½	16⅛	19⅛	17⅛	21¼
Preferred	100	104½	105½	104⅝	106½	102½	x104½	103⅝	105	102⅜	104½	x102½	103¾	103⅞	104¼	100	104	102⅛	104¼	104	104½	104	104⅜	102½	104½
Collins & Aikman	*	45¼	49⅞	43¾	51⅝	42	48½	39½	51	40½	45½	42½	47¾	44	55½	48	55½	53	58¾	55¼	65¼	58	66¾	58	63⅜
Preferred	100	107¼	112	108½	111	109¼	111¼	108½	112	110	111	109½	110	109½	112	110	112	111	112½	111	11 2	109	116½	112	115
Preferred called		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110⅝	110⅝	110⅝	110¾	----	----	----	----
Colonial Beacon Oil Co	*	8¼	15	12½	18½	16	24¾	17	23¾	15	20	15¾	23⅜	24½	28¾	27	28¾	26¼	28¼	24	30	30	30	24¾	25
‡ Colorado Fuel & Iron	*	4⅝	8⅛	6⅞	9⅜	3⅝	9⅜	4¼	6½	4¾	6¾	4¾	5½	4⅞	6½	5⅜	6⅝	5⅝	8½	7⅞	9	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28¼	38⅛	32⅛	36	32⅞	39⅝	39½	48
Preferred	100	31⅞	49	38	47½	24⅛	45¾	25⅝	34	24	32	24½	29¾	25	31¾	26	30½	23⅞	34¾	35	39⅞	----	----	----	----
Colorado & Southern	100	21½	29½	26	36¼	30	36	25	34	27	34½	30	34⅞	29	32¾	28⅛	32	26⅛	29½	24	30	21½	27¾	19	25¾
1st preferred	100	19⅛	26¾	25¼	34¾	31½	37⅞	23	34	24¼	30⅞	24½	28¾	23	30½	27	32	27¾	34	31	35	29½	32	24½	30¼
2d preferred	100	16	22½	20¼	34	32	36	24	33	24	26¼	23	24½	23	30	28½	29¾	28½	32	30	32½	31	32	26½	26½
Columbian Carbon	*	94	108	101¾	109	98	118¼	105½	134	111½	124	117	126½	120¼	132½	122	136½	120¼	127¼	120	131	116	128	116	123
Columbia Pictures Corp vtc	*	41	x45½	36	44	35	39	31½	40	31	34	32	36⅝	34	40¼	37	39¾	37	42	37⅛	41⅞	36¼	43¼	31⅞	37½
$2.75 conv pref	*	48	51¼	47	50¼	44½	48	x45¼	48½	42½	45	42½	46	45¾	48	44¾	46½	45½	48	45	47⅞	42	46⅝	39½	43¼
Columbia Gas & Electric	*	14	16½	15	18⅜	16¾	20⅜	16½	21⅝	16⅜	19¾	18⅛	20¾	19	23⅜	20	23¼	19	21⅝	19	21	17⅛	20	16⅝	18¾
6% pref series A	100	90½	97	94½	100	96¼	101½	99	102	99	101½	101	106	103½	107¼	105¼	107⅛	105	107	104	108¾	103	105	102	017
5% preferred	100	80¾	85	84¼	90¾	85	91	85	93	86	90	94½	99	95	99	99	103	99	103	99	101¼	92	100	96	101
Commercial Credit	10	44	49¼	47½	52⅜	48⅜	52	50⅞	57¾	52⅞	64	61	64⅞	63⅛	72⅝	70¼	80⅝	77½	84⅞	68⅛	72½	71	77⅜	64	74⅞
5½% conv preferred	100	110	111¾	113	114	112½	114½	112½	115	111	115¼	111	116⅝	115	123½	----	----	----	----	----	----	----	----	----	----
4¼% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	100¼	106⅜	104¾	117¾	112½	118	115	119¼	120⅜	128	112	115⅜
Comm'l Investment Trust	*	55	64⅜	59¾	63⅝	60⅛	64⅝	63¼	73¼	70½	82¾	67½	76½	74⅝	81¾	76½	80¾	77⅞	83	79½	84⅞	81	91¾	74½	85¾
Convertible preferred	*	110⅝	112½	112⅝	113⅝	113⅝	115¾	112¼	114	111½	113	110¾	116½	114¾	123	115	120⅛	116½	122¼	----	----	----	----	----	----
$4.25 conv pref ser of 1935	*	97	99⅞	99¾	101¾	101⅞	103⅛	101	107⅛	103½	110½	107⅛	114½	112⅞	122	115⅞	120½	116¾	122⅝	121¾	126½	124¼	136	114	127¾
Commercial Solvents	*	20⅜	22⅞	20¼	24⅝	20¾	23¾	17	22⅜	16⅜	18⅜	14¼	17	14½	16⅝	15¾	17⅛	15½	16¾	15¼	17⅜	16	18¼	15¾	20¼
Commonwealth & Southern	*	2⅞	4⅝	3	5½	3	3½	2¼	3⅛	2⅜	3¼	2⅞	3½	3⅛	3⅞	3⅛	3¾	3	4	3⅝	4¼	3¼	4¼	3¼	3¾
Preferred	*	69	74¼	62	82	60	68¼	59¼	70	60	71	67	72	70	78⅞	69	76	66½	74	71	78½	68¼	75	67¾	73½
Conde Nast Publications	*	8¾	10	9	12¼	9¼	12	7½	9¾	7½	8¼	7⅛	8	7	8⅝	7	8¼	7⅜	8¾	7¾	13½	11	13⅞	11¾	15½
Congoleum-Nairn Inc	*	41½	44½	38⅞	43⅛	35½	42¼	35½	42	34	36½	32⅝	35¼	32½	35⅞	30⅞	36	33	35	33¼	37¼	x33¾	36⅝	33½	38½
Congress Cigar	*	16	19½	18⅞	19¼	19¾	25¾	18	22¼	17	18	18½	19	18	20	18	18⅛	19¼	20	18¼	22¼	18¾	20⅜	17¼	21⅛
Connecticut Ry & Lighting	100	17¾	20	15¾	19	13	17¾	11½	16	10	14⅞	11	14	12	14	12	12½	----	----	----	----	----	----	----	----
4% preferred	100	28¼	33½	25	29	23⅛	28¾	20	25	19	28¾	20⅜	26	21	24	15	20½	15	17¼	15½	21	16	20¼	16⅜	19½
Consolidated Cigar	*	9¼	13⅜	11	12¾	10	12⅜	8½	11½	8¼	9¼	8	9	8	9¾	9⅜	11⅞	9⅞	10⅞	10⅛	15½	13¾	17	14⅞	19¾
Preferred	100	67	78	74½	77	75	78	69	75	68¼	71	65¾	69	68	75	72	74½	79	74⅝	71	82	76⅝	85	77	80½
Prior preferred (6½)	100	72¼	78½	73¼	77½	78	85	76¾	83¾	76	80	78	81	78	82	77⅛	80	80	82¾	83	90	88	95	87	90½
Prior pref ex-warrants	100	----	----	73½	76	85	85	----	----	----	----	75	76	----	----	76	76	80	80	83	90	90	90	----	----
Consol Film Industry	1	5½	6½	6	7⅛	5⅝	6⅞	4⅜	6¼	4½	5⅝	4⅝	5⅜	4¾	5⅜	4½	5	4⅛	5⅜	4¼	5¼	4½	5¼	4½	5¾
Preferred	*	18	19½	18⅛	20⅛	17¾	19½	15¼	18⅛	15½	18⅜	16¼	18	16½	18½	16⅜	18	17	19½	17⅜	19⅜	16½	18	16¼	19
Consol Edison Co of N Y Inc	*	30⅝	36¼	32⅞	38⅝	32⅛	36¾	27¼	35¼	28⅛	33⅜	31⅝	37⅜	35⅛	43¾	40½	44⅜	41	44¾	42¼	48⅜	43⅛	48⅜	42⅛	47⅞
$5 preferred	*	102	107	104½	107	104¾	108½	104	106	105	106⅜	x106	108⅝	106	109	106½	107¾	105½	108	106	108½	106¾	107¾	106	108½
Consol Laundries Corp	5	4⅝	5⅜	4¾	6⅛	4⅞	5⅞	3⅞	5¼	4¼	4⅞	4⅝	5⅝	5	6	5⅛	5¾	5¾	7⅞	7¼	8⅝	7¼	9⅝	8½	9⅜
Consolidated Oil Corp	*	11⅞	14⅞	13¼	15	14	15¼	11½	14⅞	11¾	13¼	11½	13½	12½	13⅝	11⅞	13⅛	12⅛	13¾	13⅛	14⅜	12¾	14⅜	13⅛	17¼
8% preferred	100	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred new	*	101	102⅞	102½	104¾	105	105½	105⅜	105⅜	104¾	104¾	106	106⅛	105¾	106⅛	106	106	105⅛	105⅛	105½	106	105⅞	105⅞	----	----
Cons RR of Cuba pref	100	6⅞	10¼	8½	11½	7	8¾	7	10¼	7	8¾	7⅝	8¼	7⅛	8⅞	6½	7½	6½	7¼	6	7½	7¼	12¾	9½	12
‡ Consolidated Textile	*	¾	1⅝	1	1⅜	⅞	1⅛	⅝	1	⅜	¾	⅜	½	⅜	⅝	½	⅝	½	⅝	½	⅞	⅝	1⅛	⅞	1⅜
Consolidation Coal (Del) vtc	25	----	----	----	----	----	----	3½	4⅜	2¾	4	2	2¾	2½	3⅞	2⅝	3⅝	3¼	4¼	3⅛	3⅝	2⅞	6⅝	6½	9¼
5% pref v t c	100	----	----	----	----	----	----	20½	20½	16⅛	19⅞	12¼	17⅛	14	17	13⅝	16	16	20¼	17	19	16⅛	27	26	37⅞
Container Corp	20	19⅜	23¼	20¾	23½	21	26¼	17	24⅛	15¾	19	16¾	19¼	18½	20⅞	20	22⅝	19½	21⅝	19¾	23	19½	23⅜	19½	22¾
Continental Baking class A	*	10⅜	16⅞	12¾	18¼	16⅜	19⅛	12⅞	17¾	12¾	14⅝	13	15⅞	13	18¼	15⅝	17½	16⅜	19⅜	17¾	30⅜	27⅝	35⅜	26¼	32⅞
Class B	*	1⅝	2½	1⅞	2¾	2⅛	2¾	1⅝	2¼	1⅝	1⅞	1⅝	2	1⅝	2⅜	1¾	2⅛	1⅞	2⅜	2⅛	3	2⅝	4	3	3¾
Preferred	100	67¼	77¾	70	77	70¼	77	69	72¾	69½	76⅜	x75	77	74¼	86¼	86	93¾	90	102½	97⅞	108	104⅞	109	101½	108
Continental Can	20	73½	87¼	76¾	82½	77½	83	73	82¾	67½	77¼	74½	79¼	75⅛	80¾	67½	72¼	69¾	72¾	70	75⅜	68¾	75½	63¾	70
Rights				----	----	----	----	----	----	15/32	31/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Continental Diamond Fibre	5	18	20	18¼	23⅜	20⅞	24⅜	18	22	18¼	19¼	17½	x20⅜	17⅝	21⅝	20⅛	22⅛	21⅜	22½	21	22⅝	21	22¾	20¼	22⅜
Continental Insurance	2.50	41½	44½	41¾	46	40	45	35½	42½	36½	39¾	38¾	41¼	39	40½	38⅜	41⅜	37¾	40¼	38	41⅜	38⅝	44	x40¼	44¾
Continental Motors	1	2¼	3¼	2¾	3⅛	2⅞	4	2⅛	3½	2⅜	2⅞	2⅜	2⅝	2¼	2½	2¼	3⅜	2⅝	3	2½	3	2⅝	3⅛	2⅝	3¼
Continental Oil of Delaware	5	33¾	38	35½	38½	33½	37½	29⅛	36⅝	28½	33	28⅛	31¾	29	33⅞	29⅛	32⅜	29¾	33¼	32¼	36⅜	35⅝	39	37	44⅞
Continental Steel Corp	*	----	----	----	----	----	----	34	46	29	36	30	33	27	35½	30½	34	30	34⅞	26½	34¾	25¼	27⅞	25	30¾
Corn Exch Bank Trust Co	20	64	69	62¾	64½	60	64⅛	55¼	64	56	60¾	59	60½	60½	69	64¾	67	65½	67¼	65⅝	69½	61	66¾	61	64½
Corn Products Refining	25	x68½	73⅜	68½	78½	70⅜	77⅞	70⅝	77¾	72	78⅜	75½	82½	66⅜	79½	63⅝	70⅜	65	71¾	69	73	69⅞	74¾	66⅝	72½
Preferred	100	162	165	162	165	162½	166	165	168½	164⅛	166½	162	165	162½	164	158	162¾	160	161	159½	160½	160½	163⅞	165	170
Coty Inc	*	6	6⅞	5⅞	6⅝	5⅞	7⅜	4¼	6⅜	4½	5⅛	4¼	5	4	5½	4¾	5½	4¾	6¼	5¼	6	5½	7⅜	5½	7⅜
Crane Co	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	43	41¼	46¾	41½	50½
7% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	136	140	118¾	118¾
Cream of Wheat ctfs	*	37	37⅞	37	37¼	35	37	35	35¼	35	35¼	35⅜	36⅜	36¼	36½	36⅛	36½	36	36¼	36	37⅜	36¾	37⅞	35¾	36½
Crosley Radio	*	17	18¾	16⅝	18¾	15⅝	21⅝	19¾	26⅛	24⅝	27¼	23½	28⅜	25½	31½	27¾	34¾	32½	35⅝	29	34⅞	29¼	34	23	30
Crown Cork & Seal	*	43⅝	54¼	48	53½	46⅞	53⅜	49⅞	63¾	51¾	55¼	52½	63½	58	62⅜	58	72	70¼	84¾	79	87¼	82¼	91½	71¼	88
Preferred	*	45½	47¼	46½	47	46⅛	46⅞	46⅛	47⅞	46	46¾	45¼	47⅝	45⅛	45¾	----	----	----	----	----	----	----	----	----	----
$2.25 conv preferred w w	*	----	----	----	----	----	----	----	----	----	----	----	----	46¼	47⅞	47	x51¼	51	54¼	51½	54¼	x52⅛	58¼	50	54½
Without warrants	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	46⅞	44¾	49⅜	44	47¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅜	5¼
Crown Williamette 1st pref	*	102	105	x104⅞	105	104¾	104¾	102	104⅛	----	----	----	----	105¼	109	109	109	108¼	108¼	108	109	108	110	108¼	109
Crown Zellerbach v t c	*	7⅝	10⅛	8¾	10⅛	9⅛	10⅜	7½	9¾	7¼	8½	7⅝	8½	7¾	9¾	8½	9¾	8⅝	11¼	11	13⅜	12¼	18¾	16	19⅛
Crucible Steel of America	100	35	38¾	35½	41	35⅝	39¾	28	40	28	33⅛	31	37½	34	38½	35	49	47½	56⅛	49¼	56¾	47	64⅛	48½	55¾
Preferred	100	103	110	108	113	105	115	95½	107⅛	100	107	106⅝	107½	102	107	106¼	120	119⅞	124⅝	120	123	115½	122	121	125
Cuba Co (The)	*	1½	2½	2	2⅞	2	2¼	1½	2⅜	1½	1⅞	1½	1¾	1⅝	1¾	1⅜	1⅝	1¼	1¾	1⅜	1¾	1½	3⅛	2⅛	3⅜
Cuba RR preferred	100	11	15	14	18½	11½	14⅜	10⅛	14½	10½	13½	11	14⅜	11⅛	13¾	11	12¼	9	11½	10⅛	13½	11½	19¼	13	20
Cuban-American Sugar Co	10	6⅛	8¾	8⅜	13½	11½	14¼	9⅝	12⅜	10⅛	11⅜	10	11	9	10½	9½	11¾	9¼	11¼	9¼	10¾	9¼	13¼	11½	14
Preferred	100	63½	92½	88	97½	93	102	93	98	95	97½	92	97	92	98	93¾	107¼	99½	109⅞	98	111	103	126	120	129
Cudahy Packing	50	40½	44½	38⅝	41½	38¾	40½	38	40	35½	38¾	36	37⅜	x36⅜	39	36½	39	36½	38½	35⅞	38½	38	40½	38	40
Curtis Publishing Co (The)	*	20⅜	23⅛	19⅜	21¾	18⅝	22⅞	18½	24¼	18	19¼	16⅞	18¾	17	19½	18⅞	21⅜	19¾	21⅝	20¼	22¾	20	22⅝	18½	20⅞
Preferred	*	101	102¼	x102	104	99½	102½	100¾	104	101½	103⅞	102¼	104¼	103	104¾	104	110	108½	110¼	109	110½	109¼	113¼	104⅞	114
Curtiss Wright Corp	1	4	4¾	4½	6⅝	6	9¼	5	7⅜	5½	6⅝	5⅜	6⅝	5⅜	7¼	6½	7¼	6⅜	7⅛	6⅛	6¾	6⅛	6¾	6⅜	7⅜
Class A	1	10½	14⅜	13⅜	17⅞	15¾	21⅛	12⅝	18¼	13¾	16¼	14⅜	16⅜	14⅞	19¾	18⅛	20⅝	18½	20⅝	18¼	19⅞	17⅞	21⅝	19⅛	21⅞
Rights		----	----	----	----	----	----	----	----	----	----	⅛	¼	⅛	3/16	----	----	----	----	----	----	----	----	----	----
Cushman's Sons 7% pref	100	83	90	x89½	90	80	84	76	80	60	60	60	65	60	65	60	70	59	74	66⅛	74	69½	82½	80	82
8% preferred	*	64	70½	63	70	62	65	60	60	43	52	36⅛	45	40	42	38¾	42	40	51	49¼	50½	49	55½	41	50
Cutler-Hammer, Inc	*	43¼	48⅞	48½	60⅛	57½	65	48	60⅞	46⅝	54½	50	55½	54	60¼	59	65½	63½	65	64¾	74	74¾	83	77	83¾
Davega Stores Corp	5	8½	9¼	8⅛	8¾	8½	9¾	7⅝	9¼	8	8½	8⅜	9¾	9⅛	14⅜	14⅛	17¼	16⅜	18¼	16¼	18⅛	16¾	19⅞	16	19¼
Dayton Pr & Lt 4½% pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	108¼
Deere & Co	*	52	68	65½	75¼	70½	87	72⅛	89¼	73	80⅝	74⅜	82	69	81¾	68	79	71	84	82½	101	89⅝	101½	90⅜	108¾
Preferred	20	27	29¾	29	31	29	30	29	29½	x29¼	29¾	29½	30⅛	29½	30⅜	28⅝	29⅞	29	30	29½	30¾	x29	32⅜	29⅝	31⅜
Deisel-Wem-Gilb Corp (The)	10	22⅝	25¼	22	25	22	26	19½	24½	21¾	24⅛	21	23½	22	24½	23	26⅛	23½	28¼	23⅝	32¼	30½	33½	27½	32
Delaware & Hudson	100	36¾	43⅜	41½	52	42	49⅝	36¾	50¼	37¼	42¼	38½	42⅜	37¾	47¼	41⅞	48	45½	49½	45¾	54¾	44½	51¼	42	48
Del Lackawanna & Western	50	15¾	17⅝	16⅞	23⅛	18	21¾	14⅞	21⅛	15	17¼	15½	17¾	15⅝	20¼	17½	20½	19	21¼	19	22⅞	17¾	20⅜	16¾	19¼
Denver Rio Gr & West pref	100	4⅜	8¾	8	9⅜	7⅛	9	5¼	8¼	5⅜	6¼	6	6¾	5¼	6¾	6	6½	6	6¾	6	7¼	5¾	6¾	5⅞	8⅛
Detroit Edison	100	128¾	139	136½	153	140	149½	135	147⅞	128	140⅛	139	142	144	148	148	151¾	145	150	145	149¾	139	148¼	143¾	148¼
Det Hills & Southw RR Co	100	60	60	----	----	----	----	----	----	65	65	----	----	65	65	----	----	----	----	----	----	----	----	----	----
Detroit & Mackinac Ry	100	7	10	7	9	----	----	4	6	4⅜	4¾	----	----	4¼	5¼	4	4	----	----	4⅝	11⅞	7	9¼	8⅝	11½
Preferred	100	17	21⅜	18	21⅜	17	17	15	15	15	17⅞	13	13	13½	14	----	----	----	----	17	21	15¼	18	16	21
Devoe & Raynolds class A	*	42	49½	47½	57½	50½	57¼	49	58	51½	56¼	49¾	52⅝	52½	58¼	51	55	51½	56	52⅛	55	53½	60½	59	63
1st preferred	100	117	119½	115¾	118	116½	116¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Note—Seuprior figures denote 32ds of a point; viz.: 105^{15}=$105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Diamond Match	*	37¼	40½	37½	40½	37	39¾	34	37¾	33⅞	37	35	36½	33½	36	33	35¼	32½	34⅞	30⅛	33½	32	34⅝	30½	33½
Participating 6% pref	25	38	39	39	41¾	39	42	39	41	38½	39¼	39½	41½	41	42¾	x40	43	39	41	37½	39¼	37⅞	40	38¾	39¾
Distill Corp-Seagrams Ltd	*	29⅛	34⅝	28½	32⅜	25⅛	30	18¼	28½	19	26	20½	23⅜	20⅜	23⅛	21½	26⅛	22¾	26⅜	22⅛	24¾	22⅜	28½	25½	28⅛
5% pref with warrants	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95½
Dixie-Vortex Co	*	----	----	----	----	----	----	----	----	----	----	19½	21	19½	20⅞	19¼	20	19¼	20¼	19	20⅛	19⅜	25	20½	23½
Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	40¾	40¾	40	40	----	----	----	----	----	----	40⅞	40⅞
Dome Mines, Ltd	*	41½	52⅜	46¾	50¼	43½	48¼	43⅞	54¼	51¼	61⅛	54¾	61½	52⅝	56½	54¼	58¾	55¾	58¾	52	57	52	57⅜	48	52⅜
Dominion Stores, Ltd	*	8¾	11⅞	10⅛	11⅞	8¾	10¾	7¾	9½	8⅛	8½	8⅛	9¼	8¼	9½	9¼	10⅜	9⅝	10⅝	10	11⅜	10	11⅞	10	12⅜
Douglas Aircraft Co Inc	*	50⅝	75¾	67	75½	66⅜	74⅞	54½	71⅜	52⅛	58⅞	55⅛	64¾	56½	79⅜	68⅝	78½	70	80⅝	69⅞	82¼	71	76	67¾	77½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	2⅞	6^{26}	r5^{30}	r6^{22}	----	----	----	----	----	----	----	----
Dresser Mfg Corp class A	*	29	31¾	29½	31	30	37	30⅛	36	30⅞	33½	30¾	32	33	39½	39¼	40½	40¼	46	45	47½	44½	50½	44½	51
Class B	*	15½	17¾	16¼	17¾	16	18⅞	13	18	13	14	13½	15¼	14½	25	20½	25¼	21	23¾	23	25	23⅛	33¾	30	36¼
Duluth S S & Atlantic	100	1	1¾	1¼	1⅝	⅞	1⅜	⅞	1⅛	⅝	⅞	⅝	¾	⅝	1	¾	¾	¾	⅞	¾	1	⅞	⅞	1	1⅛
Preferred	100	1⅛	3	2⅛	2⅞	1⅝	2¼	1¼	2	1⅜	1¾	1¼	1⅜	1¼	2	1⅜	1⅜	1⅜	1½	1½	2	1⅜	1⅞	2	2⅝
Dunhill International Inc	1	6½	7½	6	7¾	6½	8¼	5¼	7⅛	5	6⅜	5	5¼	4⅞	5⅜	4⅞	5¾	5	7¼	6¾	8¾	7⅜	8⅝	7¼	8¼
Duplan Silk	*	14½	18¼	15⅝	16¾	15½	16	14	16⅝	13⅞	14	13¾	14¼	13½	14¾	13⅛	14½	13¼	14¾	13⅞	15⅝	15	16¾	14½	16½
Preferred	100	115	115½	114¾	115½	115¼	115¼	115	115⅛	115	115¼	114	114	115	115¾	----	----	115	115	115	115	115	118	118	120
Dupont de Nem (E I) & Co	20	138	147¼	140¼	150¼	141½	150¼	133	153	135¾	145⅜	140½	151	148½	167¾	155	167¼	154¼	165	160⅛	174	170	184¾	171	182½
6% non-voting deb	100	129⅞	132	129	132⅜	131	133	129¼	133⅛	129	130	129½	129¾	x129	130⅛	129¼	129⅞	129⅝	130⅛	130	132	130⅛	132½	132⅜	136½
Duquesne Light 1st pref	100	114	115	114¾	115¾	112	115½	114¾	115¼	113¾	114¾	x111¼	115	113	115	113	114	112¼	113¾	113	115	112	115⅜	113	116
Durham Hosiery Mills pref	100	24	25	20	24	18	21	23	25	18	22	----	----	----	----	13	16¼	16	16¾	----	----	----	----	----	----
Eastern Rolling Mills Co (The)	5	7¼	9¼	8¼	9⅞	8⅛	9¾	6¼	9	6¼	7	5⅞	6¾	5½	9⅜	8	9⅛	7⅝	8½	7½	8⅞	7½	8½	8⅛	12⅜
Eastman Kodak Co of N J	*	156½	163½	156½	161½	156½	168¼	156	170½	158½	166	161	172	168⅛	180	174	185	168	178	169½	177⅞	171	181¾	169¾	179
Preferred	100	158	165	160	164	163	166	162	164¼	162	165	163½	164	152	160	157	161¾	161	163½	163¼	163½	160	163½	160½	164
Eaton Manufacturing Co	4	28½	31⅜	28½	33¼	29⅝	36⅛	x30¾	37	30¾	33½	31¾	33⅜	32¼	36⅜	33⅜	35	34½	39⅜	37⅛	39¾	37¾	40½	33⅝	38⅞
Eitingon Schild	*	7⅞	9¼	7⅜	8⅝	7¼	8⅝	5¾	8¾	6	7¾	7¼	8¼	7¼	10¼	9⅛	12¼	10⅞	13	12¼	15⅜	13½	15⅞	12⅛	14⅜
Electric Auto-Lite (The)	5	36½	40⅜	38	44⅝	38¾	44	30¾	43⅛	32⅛	36⅞	34⅜	37⅞	33⅝	42¾	36¼	40¾	39⅝	45¾	43	47	42⅝	47½	39⅛	44⅞
Preferred	100	110¼	113½	111	114	111	113	111⅛	112	111½	113	111⅛	113	111¾	114	111⅛	113½	111	113	111¼	112½	112½	115	112	113
Electric Boat	3	13⅜	16⅞	13¾	17⅜	14	16⅞	10	14⅝	10¼	13⅜	12¼	14¼	12⅜	14⅞	13½	15¼	12⅝	14⅜	12⅞	15	12⅜	14⅜	11½	13⅜
Elec & Musical Ind Amer shs		6½	7⅜	6¾	7¾	6⅝	7⅝	5¾	6⅞	5⅞	6½	5⅞	6¼	5¼	6	5¼	6¼	5⅛	5¾	5⅛	6⅛	5⅜	6½	5	6
Electric Power & Light	*	6⅜	11¼	8	12¼	10⅛	16⅜	12¾	15¾	13⅛	16⅛	14⅝	16¾	15¼	17¾	14⅛	17	14	15⅞	14½	16⅛	14	19⅜	18½	25⅞
$7 preferred		32¾	52¼	41	50⅞	50⅜	69¼	53	66	54½	71¼	66¼	74½	74	85	71⅛	80	71½	78¾	76¼	82	77½	89¼	86	94¼
$6 preferred	*	29½	49⅜	36	47	45⅝	64⅝	46¼	60⅝	50	66	60½	68⅞	67¾	78	68	74¾	66	73¼	68	74	68	83¼	78½	87⅝
Electric Storage Battery	*	52¾	50	55¼	53½	48⅝	53	46	50½	44⅞	47¼	43½	47	42⅜	45⅞	45¼	49	45¼	49	44	47⅝	44	47⅛	39⅜	45½
‡ Elk Horn Coal Corp	*	½	1¼	1	1⅝	⅞	1⅛	⅝	1	⅝	1	⅝	¾	⅝	⅝	⅝	⅞	⅝	1	¾	⅞	¾	1¼	1	1½
Preferred	50	1½	3¾	2⅝	3⅞	2⅛	2⅞	1½	2⅝	1½	2¼	1½	1¾	1½	2	1½	2½	1¾	2⅝	2⅛	2¾	2⅛	3⅞	3⅜	6¼
El Paso Natural Gas Co	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¾	26⅜	23¾	29¼
Endicott-Johnson	50	62⅛	65⅛	63	69	66	68⅞	65	67	62½	65	62	65½	53½	62	55⅜	60⅛	54¼	58	55	56	56	60	54¼	59½
Preferred	100	127½	134	125¾	131	x125½	128	125	126⅛	125⅝	126	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref new	100	----	----	----	----	----	----	----	----	114	114	x112⅞	114	112	116	110	112¼	113	115½	110	115½	112⅛	114	13⅞	16⅛
Engineers Public Service	1	7½	10½	7½	12½	8	11½	11¼	15	11½	14¾	13¼	15⅜	13½	15¼	11¾	14⅝	12½	14	12	13¾	11	14¼	112	113
$5 conv preferred	*	45½	56½	51	58	53	66	64	71½	63	70¼	70¾	84	75	82½	74	76	74¾	80¼	74	84¾	65	72½	70	75
$5.50 preferred	*	48	62½	54¼	60⅞	56	68	68	75	69	76	75	89½	78	88	79½	82¾	80	84	74¾	85	74	75⅛	72	80
$6 cum preferred	*	55	60½	56	64	59	70	70¾	78	74½	78⅛	81	97	90	95	83	85	84	88	92	92	80	82⅝	80	81
Equitable Office Building	*	6	7	6⅜	7⅝	5⅞	7	5¼	6¾	5⅝	6⅝	5⅞	6¾	5¾	6⅜	5¾	6⅜	6	7⅛	6⅝	9¼	8⅝	10¼	9⅛	10⅞
Erie RR Co	100	11⅝	14¼	13½	17⅝	13¼	16½	11	15¾	11¼	13½	12	13⅞	12¼	15¾	15⅛	15¼	16½	18¼	15½	18	14⅝	17½	13¼	16⅜
1st preferred	100	16⅝	24½	23	27¾	21	26¼	16	24½	16⅞	20⅜	18⅞	21	19	26	23¾	29⅜	28⅝	23	29⅝	34½	26¾	31¼	25½	30½
2nd preferred	100	11¾	15½	14¾	19	14½	17	14¼	16½	12	13¾	12½	14¼	12⅜	16½	15¾	20⅜	19⅜	25¼	23	29	22	26	21¼	25¼
Erie & Pittsburgh RR Co	50	68	69	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eureka Vacuum Cleaner	5	12	14⅞	13⅝	15	13¾	15½	13	15⅝	13	14	13⅛	14⅜	13	15	13⅝	15⅞	14	14¾	13¾	15¼	13½	14¾	12⅛	14¾
Evans Products Co	5	34	40⅞	31¼	37¼	32½	38½	29	36⅞	29⅞	33½	27¼	31⅞	23⅛	28½	25	30⅝	28¼	31¾	28⅞	33⅜	30	33	28	32¼
Exchange Buffet Corp	*	4⅜	5¾	4¾	5¼	5⅛	8¼	5¼	7¼	5⅝	5¾	5½	7¼	6½	7⅞	5¾	6¾	5¼	6	5⅛	6¼	5⅛	7	4½	5¾
Fairbanks Co	25	2¾	3⅜	2¾	3⅜	2⅞	5¾	2⅞	4¼	2¾	3⅞	2⅝	3	2¾	3¼	2⅝	3¼	2⅝	3	2⅝	3¾	3	4¼	3⅜	4⅜
Preferred	100	11½	13⅜	11½	13⅝	11¾	18⅛	8½	15	9¾	15½	11½	13⅞	11¼	14½	12⅛	15⅜	12½	14	13	16⅜	14½	24½	19½	25
Fairbanks Morse & Co	*	34¾	47	43	49¼	40½	46¾	42	53⅜	43¼	49¾	48	51¾	48	53¾	51	59	x56¼	62½	61½	70¾	63	67¾	63	71¾
7% preferred	100	122½	142	142¾	151¼	140	145	137⅞	155	149	149	149	152	149	160⅛	160	160	173⅛	180⅛	200	205	193	200¼	190¼	210¼
Fajardo Sug Co of Puerto Rico	20	----	----	31⅝	37½	35¼	41½	32½	39⅞	35¼	40⅞	36¾	41⅞	39	47¾	44	50½	44¼	50⅞	45⅜	56¼	51	59	54¾	61½
Federal Light & Traction	15	19¾	23⅞	19½	23⅞	20⅜	24⅞	18¾	25	19⅛	21¾	19¾	22	21⅝	24⅜	23¾	26½	23½	27⅝	24⅛	26½	22⅞	25½	23	27¾
Preferred	*	84	91	92½	97	92	94	90¼	94	90	94½	93½	95	93½	98¾	95	99¼	94	97	96¾	99	93	97½	95	101½
Federal Mining & Smelting	100	60	70	66⅛	73	43	92	40½	50	41	48	40	46	38	41	37	40	38⅛	43	41	55	53	82	73⅛	79¼
Preferred	100	79⅞	85⅛	87	94	69⅞	101	71½	75	76	76	79	89	85	88	86½	90	85	87	91	105	104½	123½	107	123
Federal Motor Truck	*	7⅜	9	8⅜	11¾	10⅛	12¼	8½	11⅝	8¾	9¾	9	9¾	8½	10	8	9	8⅜	9⅜	8¾	9¾	8¾	9¾	8¼	9⅜
Federal Screw Works	*	4¼	5⅝	4¾	5⅜	4⅞	5⅞	3	5¼	3	3½	3¼	3⅞	3½	4½	3⅞	4⅝	3⅝	4⅛	3¾	4⅜	3⅜	4½	4¼	6
Federal Water Service A	*	2½	4⅜	2¾	4½	3	3⅞	2¾	3¾	2¾	3⅜	3	4⅛	3¾	5⅝	4⅜	5⅜	4¼	5⅛	4¼	6	4	4⅞	4	5⅜
Federated Department Stores	*	20½	22	20½	22	21½	25½	22⅛	25¼	23	26	26	30½	30¾	37¾	34	37½	37	38¾	37	39½	38¾	46¼	41	45⅜
4¼% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¼	115⅜	105	112⅞
Fidelity Phenix Fire Ins Co		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----			43¼	48½
of New York	2.50	42	45⅛	43¾	49½	42½	47½	38	44½	38	41	40¼	43½	41¾	43⅝	40	44½	40	42½	40¼	44½	43¾	49¾	40	40½
Filene's Sons	*	20¼	22½	22	25	25	25	23¼	24½	----	----	24½	25¼	25⅝	34	----	----	34¾	40⅛	----	----	----	----	----	----
Preferred	100	110	112	110⅞	112	111¼	112	111	113⅞	111	113	x110	112	110½	112¼	110¾	111½	110⅛	111⅝	110⅛	110¼	----	----	----	----
Firestone Tire & Rubber	10	x24⅞	28⅝	28⅝	33⅛	29½	32	25¼	31¾	27½	29½	26⅝	30¼	27¼	29⅞	25½	29¼	27½	29⅜	29	31½	31¼	34¾	32⅝	36¼
Preferred series A	100	101⅝	103⅞	100½	104¾	102¾	104	103	104½	102¾	104⅜	103⅞	105¼	104⅞	105½	103½	105½	104	105	104¼	105	x103¾	105¾	103¾	105¼
First National Stores	*	45¼	48¼	44	46¾	40½	45	40	46	40½	45⅞	45	48¾	45	48¼	44¾	48	46½	48¼	45⅜	52¾	51½	58⅝	48¾	56⅞
Flintkote Co (The)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	37¾	30½	37¼	33⅝	37⅞	35⅝	38⅞	35¾	42⅜
Florence Stove Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	56¾
Stock purchase warrants	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14½	26
Florsheim Shoe class A	*	28½	29½	28⅝	29½	25½	28⅝	26	27	26	28	29	29⅝	28½	32⅝	31	32⅝	30	30	30	31⅞	30½	32¼	30½	34¼
‡ Follansbee Bros	*	4⅛	6⅛	5½	9⅛	8⅝	11¾	6	10¼	6¾	8⅜	6¼	7¾	6	8⅜	3⅞	7⅝	4	5¼	4½	5½	4⅝	6⅞	6⅛	8½
Food Machinery Corp	10	37½	40⅞	37¼	42¾	42	47½	34½	44⅞	34	36½	32	36	33	38	32½	40	38	40¾	39	42	40	46	42½	48½
4½% conv pref	100	----	----	----	----	----	----	109½	111½	109⅝	110	109¼	109½	107½	108½	106	109	107	108⅛	107	110½	108¾	113½	110¼	120
Foster-Wheeler Corp	10	27	31⅞	31¼	38¾	31	35½	24⅛	37⅞	25	29¾	25½	29½	25½	30⅜	29¼	35¾	32¾	35⅞	33¼	37	34½	42⅞	38¼	45⅜
7% conv preferred	*	111	117	119	127	111	124¾	108	120	105	108	98	106	95¾	101½	101	113	108	114	110	115	115	126	120	125
Rights		----	----	----	----	----	----	1/32	⅛	1/128	3/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fourth National Investors	1	33½	37¼	35	38	32½	36¼	32	34⅞	30⅜	32¼	30⅛	33⅜	32¼	39¾	36	39¾	37	43½	40	43¼	40⅛	46	43¼	47⅞
Franklin Simon preferred	100	64	75	74¼	77½	68	70½	66	70	64	68	64	64	63	65	70	71½	71	95	88	97¾	70	90	74	78
Freeport Sulphur Co	10	28½	35	32⅛	35⅝	30½	34¾	28¾	32½	27½	31	26⅛	30⅞	23½	27	25	26¾	23½	27	25	27	25½	29¾	26	28¼
6% conv preferred	100	127½	130	128	132	125	131	131¼	x135	119	130	118½	122	119	122	120	121	120	120	----	----	108	117	110¾	115
Fuller Co prior pref	*	47⅜	59½	59½	75	67½	75	58	71	58	66⅜	56½	63½	58	63¼	57½	61¾	59¾	65	64	70	66	76	73	78
2nd preferred	*	35	48	46	53½	41	52¼	31½	44	31⅝	38½	32	43	36	45	35	38½	35⅛	40	36⅛	42	38	46	41½	47¾
Gabriel Co (The) class A	*	3¾	6½	4⅞	6⅜	5	6¼	4⅝	6⅜	4½	6⅜	4⅞	5½	4½	5¾	5½	7⅜	6	7¼	5¾	6⅞	5⅜	6¼	4⅜	6⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼	⅜	3/16
Gamewell Co (The)	*	12	18¼	14½	17⅜	14	16¼	13	16	11½	14	11⅞	16¾	12¾	15	13	15⅛	14	17¼	16	19⅞	17½	20	25½	28½
Gannett Co Inc conv $6 pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	105½	105½	----	----	100	101	103	105
Gar Wood Industries Inc	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17¾	17⅞	12¼	14
General American Investors	*	10⅛	11⅜	10¾	12½	10⅜	12	9	11¼	8½	9¾	8¾	10[illegible]	9⅝	12	10	11⅞	10⅝	11½	10⅞	13½	12⅜	14⅝	15¼	17¾
Preferred	*	97	101	100⅞	101½	103	103⅛	101½	104½	102½	104	101	103	101¼	103½	100	101	101	103	102½	103½	103½	103½	102¾	104
Gen Amer Transport Corp	5	47⅛	57	55	63	53½	60	42¼	52¾	43	49½	47⅝	50¼	47½	56⅛	54¼	59½	55	59	57¾	64½	63	71¼	70¼	76
Rights		----	----	----	----	1½	1⅞	1/16	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Asphalt	10	22	32	31½	34¾	30⅜	34¾	24	32⅞	24	26¾	22⅝	25⅞	21	26¼	222⅝	25¼	23⅜	26⅝	23¾	27⅝	----	----	----	----
General Baking Co	5	12¼	14⅜	12	13⅝	12⅛	13⅜	10¾	13⅛	11	12⅛	11	12⅛	11	12⅞	11¾	12½	12	15	14⅛	17⅜	16⅛	20	16½	18¾
Preferred	*	141	145	141½	145	143	150	143	150	148	150	145	149¾	147	150⅛	150	150	147	149	148⅞	155	149⅜	152	145	148
General Bronze	5	9¼	11¾	9⅞	11⅜	9	11½	7¾	10⅜	7⅝	8½	7¾	8⅜	7½	8¾	7¾	9¼	7⅝	8⅜	7	8⅝	7¾	9½	8½	11¾
General Cable	*	5¾	11⅜	10	15⅝	11⅜	14¼	8¾	13⅝	9⅛	10½	10	11½	10⅞	13⅞	12¼	15¼	15	17½	16¾	21⅜	19½	23⅝	21	28
Class A	*	17	30½	26½	33¾	26½	32½	22	30¾	22½	26	22	25	23	32⅞	32	39⅝	35½	41¼	39½	50¼	46	51½	46	60⅝
7% preferred	100	70½	92½	85	95	87½	93	73	92⅞	74	81½	83	92	90	106½	104⅜	112½	111	118½	113¼	121	116	128¾	117	126
General Cigar Inc	*	55½	58½	54⅝	57½	56¼	58	54⅝	57½	53⅞	57	56¾	59½	56⅞	59½	52½	56½	52½	55¾	51⅛	54½	51½	54	49	51½
Preferred (7)	100	141	143	140	143	140	142	140	143⅝	144½	145½	141	145⅞	145	146¾	146	150	145	150	147	150	150	150	150½	152
General Electric	*	36⅛	39⅝	38⅝	41⅞	37⅜	41⅜	34½	41⅛	35⅛	37⅞	37⅛	39⅜	37½	44⅝	43⅝	48⅜	44⅜	48	45⅛	49½	48½	53½	50⅜	55
General Foods	*	33¾	36	33⅜	35¾	33⅝	35¾	35⅛	39½	37½	39⅛	38⅝	43⅛	37¼	41⅞	37⅜	39½	38⅜	40⅞	39⅝	41¾	41⅜	44	38⅜	41⅞
Gen Gas & Electric class A	*	⅞	2⅞	2⅛	4⅜	2¼	3	1¾	2⅝	1⅞	2⅛	2	2½	2	2½	2	2¼	2	2⅞	2⅝	3½	2½	3⅛	2⅜	3
Conv preferred series A	*	14	27	29	48	26	34	25	29	25¼	30⅛	28¼	37	34	49	39	45	42	51	58	71	59¾	70	55	65
Preferred A (7)	*	19	27½	30	50	----	----	----	----	----	----	35	35	40	50	42	51⅞	47	62½	63½	77	69	70	68	71
Preferred A (8)	*	19½	26½	40	50	----	----	30	38	30	30	----	----	50	55	51	51	50	60	75	81	75	80	72	80
General Italian Edison		----	----	----	----	39	47⅛	45⅛	45⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Mills	*	64	70½	63	65¼	59¾	64½	60⅝	64	61	65	63	65	58	65½	60¼	64½	60⅛	62½	60¼	62¾	61¾	63	59⅝	62¼
Preferred	100	117½	120½	118	120½	117½	120	118	120¼	118	120	118½	120	118½	120	118½	123	117	x119½	116	120	117½	120	117½	120
General Motors Corp	10	53⅞	59⅜	57½	61½	58⅝	68⅛	58¼	71	60	64⅞	60⅝	68½	65¾	72⅜	63⅞	70	65¾	70¼	68⅞	74¼	68¾	77	63½	70¼
Preferred (5)	*	118	119⅜	118½	119⅞	118¾	120	118¾	120⅛	119¾	122	120½	122	120⅛	122¾	121	122¾	120¼	121½	119½	121¼	120	123⅛	120⅝	123
General Outdoor Adv A	*	18⅝	32	26⅜	29¼	27	33	28	33⅜	29	32¼	30	37	36½	41⅞	39⅜	47¼	44⅜	53½	46½	50¾	47	52½	50	59½
Common	*	5¾	8⅛	6⅝	7⅝	7⅛	8¾	7⅛	8½	6½	7¾	6⅝	8	7⅝	8½	7⅛	10¼	8¾	10⅞	8¾	10¼	8¾	10¼	9½	15¾
General Printing Ink	*	40¼	41	38	44	44½	50	44½	49	45½	49¼	49⅛	53	52½	55	52½	57½	55	57	57½	62	60½	70	64⅞	72
Preferred	*	105	107	107	107½	106	108	106	107½	107	108	110	110	106½	108½	106½	110	x106½	109	107½	108¼	107	110	108	109⅞
General Public Service	*	3⅝	5⅜	4½	6⅜	4½	5⅝	3½	5⅜	3½	4⅛	3¾	5⅜	4½	5⅛	4⅛	4⅞	4	4¾	4	4⅝	4	4⅝	4	5
General Railway Signal	*	39½	48½	45⅜	50	x41	46½	32½	46	34	39½	33⅝	38	32½	39	38½	47¾	41½	47½	42	48½	41¾	48½	47	57
Preferred	100	106	110	111	117	118	118½	114½	118	115½	115½	----	----	----	----	113	113	108½	115	115	117	----	----	x116	116
General Realty & Util Corp	1	2¾	3½	3	3⅞	2⅞	3¾	2	3	2⅛	2½	2⅛	2¾	2⅛	2¾	2¼	2¾	2	2½	2⅛	3⅛	2⅜	3½	3¼	4⅞
Preferred	*	36	42½	37	43	35½	40¼	27¾	35½	26½	30½	28½	32	27	32¼	29¾	35¾	33¾	36	33¾	41½	35½	42¼	41	48½
General Refractories	*	34	37	33½	43	36½	42½	33¼	44½	34¾	37½	34⅜	39½	33⅝	39½	39	46	44¾	50¾	50⅛	54¾	51½	57½	55½	71
General Steel Castings pref	*	42	48½	47	60½	52	58	32½	54	33½	40	37	42	34½	48	45	50	45	51	49	63½	49¾	69½	69½	89
Gen Theatres Equipment Corp	*	----	----	----	----	----	----	----	----	----	----	18½	18½	17	24⅝	22¾	25⅞	21⅞	27¾	25½	28¾	26⅝	30⅞	26⅝	31¾
Gen Time Instruments Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	30⅛	36⅞	33	36	33½	36½	35¼	37½	36	44⅛	37	41⅛
Gillette Safety Razor	*	16¾	18⅝	17	18¼	16⅝	18⅝	15⅝	17¼	15½	16⅛	13⅝	16	13⅞	15¼	14	14½	15	14⅞	14⅛	16¼	15⅝	17¾	15	17½
Conv preferred	*	86½	90	86	89½	x86½	89	83	87½	81⅞	84	x74	84¾	75	80½	70	77¾	74½	79½	76¾	80¾	81	88	83	88
Gimbel Bros	*	6¾	8⅜	7⅛	8¼	8	11⅛	7⅞	10½	7½	11¼	10⅜	13½	12½	16⅛	15⅜	18¼	16¼	19	17¾	20¾	19⅜	27½	21	26¼
7% preferred	100	69	80¼	74½	78½	75¾	86½	69⅛	83½	69¾	82½	82	94	93	102½	101	112	105	109	108	108⅝	----	----	----	----
$6 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	89	84½	92	86½	90⅜

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Glidden Co (The)	*	48	55¼	48⅝	50½	45¼	51¼	44¼	55	44⅞	48½	39¾	46	41½	46¾	41	42⅞	41	44⅜	42¼	47	40⅛	44¾	37½	46
4½% conv preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	52½	55	52¾	54⅞	53¼	54¼	52¾	54¾	52¾	54½	53	56
7% prior preferred	100	107	114½	110	113	107	110½	105⅜	108½	105¾	106¾	104¾	106¾	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	1/16	5/16	1/64	3/32	----	----	----	----	----	----	----	----	----	----	----	----
Gobel (Adolf)	1	3⅞	7	5⅞	7½	6½	7¼	4¼	6¾	4¼	5¼	4¼	4⅞	4	5¼	4⅛	4⅞	4¼	4¾	4⅝	6⅛	5	6	5¼	6½
Goebel Brewing Co	1	----	----	8¾	10¼	8⅝	9¾	7	9⅜	7½	8¾	6⅞	8½	7	8⅜	7	8⅛	6¾	7½	6⅜	7½	6¼	7⅜	6⅝	7¼
Gold Dust certificates	*	19¼	21⅜	18⅝	21¼	19⅝	21⅜	17¼	20½	15¼	18¼	13¾	16⅝	12¾	14⅛	12⅝	14½	13⅜	14⅜	x13½	15⅛	----	----	----	----
Preferred	*	115¾	115⅞	115¾	115⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold & Stock Telegraph	100	----	----	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	118	----	----	----	----
Goodrich (B F)	*	13⅝	17¾	17⅜	20⅞	17½	20½	17¾	23⅞	18	21	19	20⅞	17⅝	23½	21⅝	25⅛	21⅞	24⅞	21¾	25¾	24⅞	23⅞	29⅞	35½
7% preferred	100	78	92	91	97¾	91	98¼	85	98½	85½	91½	88⅛	99	94	111	105½	111½	110¼	114⅞	----	----	----	----	----	----
$5 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	79¼	77	79	77⅞	86½	80¾	85¼
Goodyear Tire & Rubber	*	21¾	25¾	24⅜	31¼	26¼	30¼	23⅜	31⅞	23½	27¼	23½	26½	21⅝	25	22¼	25⅜	23⅛	25¾	23¼	28¼	25⅜	30¼	27⅜	29⅞
$7 2d preferred	*	87	95⅝	93	99¾	90¾	97	90	97⅝	92	94	90	94½	90½	95¼	94	102¼	97¼	104	96½	106	103½	113½	111⅜	116½
$5 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	x100	105⅞
Gotham Silk Hosiery	*	9	11½	10	11½	10	12⅛	8½	11⅞	8¾	9½	8⅝	10	9	10¼	8⅞	9½	8⅞	11⅛	9¾	10⅞	10¼	14¼	11¼	14⅝
Preferred	100	77	94¼	84	90¼	83	93	90¼	95	92	95	94½	95	92⅜	96	91¼	92¾	90	93½	89½	92¼	92	96½	93	96½
Graham-Paige Motors	1	2⅞	3¾	3⅜	4½	3⅜	4¼	2½	3½	2½	3	2	2⅝	2	2¾	2⅜	3	2½	2⅞	2⅝	2⅞	2¾	3½	2⅞	3⅜
Granby Cons M S & P new	100	9¼	10¼	9¼	11	3	11¼	3	3¼	3	3⅜	x1½	3½	1⅜	1¾	1⅝	3½	3⅛	4¼	3⅜	3⅞	3⅞	6½	4¼	6¾
Grand Union Co trust ctfs	1	3¾	6⅜	4⅝	5¾	4⅜	5⅛	3⅛	4¾	3⅜	3⅝	3⅜	3⅞	3⅜	4¼	3⅜	3¾	3½	3¾	3½	4⅜	4⅞	5½	4⅛	5¼
Conv preferred series	*	19½	23⅝	19⅝	23⅜	18⅝	20⅞	16	19½	x16	16¾	16⅝	18⅜	17	19⅝	17	18¾	17	18⅝	17⅞	21¼	19¾	x25⅝	21⅜	24⅝
Granite City Steel	*	31½	34⅞	31	34½	30¼	33⅞	25	35½	26⅛	28¾	26⅜	29	26½	28	24½	28	27	33	31	33¼	29	34¾	34	44
Part paid receipts	*	30¼	32⅞	31	33	30½	33⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grant (W T)	*	28½	32	29	31¾	30	33½	29⅞	33½	28½	31¾	29½	33¾	33¾	39	39	43½	41½	47	41½	48	47¼	52¼	43	52¼
Great Nor Iron Ore Prop	*	16	18¼	16	20½	18	20½	16	19½	16	17½	17	17¾	16¾	20	18	20½	20	22¼	19⅞	22⅜	20	21⅝	18¼	21¼
Great Northern Ry pref	100	32¼	35½	34⅝	44	y33¼	43¼	32⅜	39¾	33¾	40⅜	38⅜	43¼	34⅞	41½	38¼	43¾	39⅝	42½	39⅜	46⅜	37½	43½	37⅝	43⅜
Rights		----	----	----	----	2	3	1⅞	3	1⅞	2½	2⅜	2½	----	----	----	----	----	----	----	----	----	----	----	----
Great Western Sugar	*	31	33¼	32	34⅞	r31¾	39	32⅝	35⅞	32⅝	37⅛	35¼	37	34	36	34¾	37⅛	35	37⅛	34⅞	36¼	35½	41	38½	42¼
Preferred	100	136	137	136	137¾	137½	140⅝	138½	143⅜	144	145½	x143½	145½	144⅝	147¼	145½	149½	144	145½	145½	147⅝	143	145	139	146
Green Bay & Western RR Co	100	----	----	55	55	50½	50½	----	----	----	----	50½	51¾	51½	53¼	56	56½	59¾	59¾	57	65	----	----	62½	62½
Green (H L) Co	1	24	27	24¼	27¾	25½	28⅜	22	26¾	22	24¾	24¾	26½	25⅛	29⅞	28	29½	29	33⅜	32	35⅛	34	39⅞	33¼	37⅛
Greene Cananea Copper	100	81	95	88	91	75	81	66	78½	65	67½	65½	70	71⅞	80	79	80	x75	75	73	87½	76	92	78	81
Greyhound Corp (The)	5	65½	80¼	68¾	78¼	62	70¾	52	66	48¾	60¾	50¾	58¾	57	64⅞	56	62	53¼	58⅜	54⅝	65	62	63½	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15½	17⅞	14¾	17⅜
Guantanamo Sugar	*	1¾	2⅞	2½	3½	2⅝	3⅛	2⅜	3¼	2¼	2⅞	1¾	2½	1⅝	2¼	2	2⅝	1⅞	2⅜	2⅞	2¼	2	3¾	3¼	4¾
Preferred	100	26½	35	34	38½	35	39	35	37¾	35	35	27	30	24	30	29	36	29½	33½	30	35	33½	63½	48½	66
Gulf Mob & Nor RR	100	9¼	12⅝	12⅛	18¼	15½	19¾	13½	18½	13¾	15½	14	16½	14¾	16	14⅝	16¾	15	17¾	13	17⅛	13	14	11⅛	13¾
Preferred	100	30½	42¾	43	50½	46⅛	55	39⅞	49¼	37¼	42	39½	48	45½	49	46⅛	49½	47	54	53¼	62½	49	54¼	49	55
Gulf States Steel	*	28⅜	34¼	31¾	45	40½	48	39	42	35	35	35½	47	42¾	54	54	63	53	60	y45	58¼	42	51½	48	61⅛
7% 1st preferred	100	105	111	108	115	112	118	109¾	117	107	114½	112	117	112½	118	118	122	127	129½	118	128½	128⅞	129	129	129⅜
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	8	5⅝	11	----	----
Hackensack Water	25	30	31¼	31	31½	31	32½	31¾	33½	33	34	32	33¾	32¾	34¾	33	33	32¼	33⅞	32½	34⅝	34	34½	33¼	34⅞
Preferred A	25	35	36⅛	35	36	35	36	35	36	35	36	33	36	34	36⅛	36	37	36	36½	36	37	36	36½	35¾	36⅛
Hall Printing	10	6	8⅜	7¼	8½	7¾	9¾	8¼	11½	7¾	9¼	7⅞	9	7¾	9⅞	9¼	11⅞	10	11⅜	10¼	11¾	10¾	14¼	13	15½
Hamilton Watch	*	14	21¼	19	21⅜	17⅛	20¾	14⅝	18	14¼	15	14	15	14⅝	19¾	17	18¼	17¾	21½	20¼	22⅝	21	22	26¾	30½
Preferred	100	110	114½	114	119	114	118	112	117	109	112	111	116	116	119	111	118	115	118	117	120	116	125½	x104	121
Hanna (M A) $5 preferred	*	104	105	x104¼	105	103	105½	104	105¼	102	103½	100	102	101	103	101½	105	102½	104⅛	102	102	102	104¾	101¾	105
Harbison Walker Refrac	*	30⅛	38	34½	41¼	36½	41½	34	41⅝	33⅛	37	32½	34½	32¾	36¾	36¼	42½	40¾	47¾	46¾	49¾	47	52¼	48⅞	5
6% preferred	100	120	123	122⅛	124⅜	----	----	126	126	123	125	126	126	125	126	125	126	127⅜	128	----	----	127	127½	128	135½
Hat Corp class A	1	12	13½	12½	14	12½	16⅜	13½	16	14½	16⅛	14¾	15⅝	14⅜	15⅝	13⅝	15¼	14¼	16	15	17	16⅜	18¼	16⅜	17⅞
6½% preferred	100	105	115	104⅛	107	105	109	104⅞	110	106	107⅜	108	110	105½	112	104⅞	108½	105	107	104½	109	104	109	106	109
Hayes Body	2	4¾	5¾	5¼	8⅜	7	9	4⅝	8	5¼	6	5½	6¼	5⅛	6⅛	5	6⅜	5⅝	6⅜	5⅞	7⅛	6⅛	7	5⅝	6⅞
Hazel-Atlas Co	25	120	125	122½	128½	125⅜	133	125	128	115	115	108½	119	107½	110	102	110	102	104¼	102	105¼	103	107¾	99⅝	104½
Hecker Products Corp v t c	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	14½	12¾	14⅜
Helme (G W)	25	131½	141	132	137½	124⅞	132	118	124⅝	117	120	118½	120½	122½	125	130	132	----	----	----	----	125¼	128	121	121
7% preferred	100	156¼	157½	157	163	163	163½	163½	163½	----	----	160	160	150¼	163	162	164	160	164	160	160	160	160	158¼	165
Hercules Motors	*	33	35¾	31½	34⅜	29¾	35¼	25½	32¼	25¾	30⅞	28	29¾	27	31¾	27¼	31¼	27½	32	31¾	41	35¼	41	34	38
Hercules Powder	*	84	89½	87	105½	102	104	90	105	87	98	97	108	108½	115⅛	111½	115⅛	112	116	113¾	131	129	138	135¼	150
Preferred	100	128	131	129	131½	131	133¼	130	135	128¼	130¼	128½	130	130	132¾	126	x131	126	130	127	131	127½	129½	128	130
Hershey Chocolate	*	77½	80	75⅜	79	76½	77⅞	75¼	77⅜	73	76	71⅝	72¼	67	72	61½	64½	58⅞	62¾	63	73½	68	70	63	67¾
Conv preferred	*	115½	118½	117⅜	119	115½	118	113	117½	113	114½	116¼	117⅝	112	117½	108	112	102	108	103⅞	114	108	112½	107	110
Holland Furnace	*	30⅛	36⅞	35½	44⅞	35¼	41⅛	32¾	43½	30⅛	35⅜	32⅝	38½	35	40½	35½	39⅞	36¾	38¾	37¼	40⅞	39¼	44⅜	40¼	49¾
$5 conv preferred	*	----	----	----	----	----	----	----	----	----	----	108	112¼	109	112	109⅜	116	108¾	112¾	108½	111¾	110⅞	115	114	124
Hollander (A) & Son	5	9	10⅜	9¼	10⅜	9	10½	10	12	9⅞	12⅜	12½	14⅛	13	20⅞	18⅞	22½	21	24⅝	24⅜	33¾	27	33⅜	22½	27⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11/16	15/16
Holly Sugar Corp	*	19¼	28	25	31½	30½	35⅜	x30½	35½	32	37	31¾	36¾	34¼	37½	35	37¾	32	36⅞	32¾	37¼	32¾	40½	39	42⅞
7% preferred	100	----	----	108	109⅞	108½	111	110	112	110	111	111	112	111½	114	114	114½	113¾	113¾	115	115	112	112½	112½	112½
Homestake Mining	100	500	540	520	544	485	520	470	490	474⅞	499	445	475	414	441	420	430	430	440	418	430	426	450	407	450
Houdaille-Hershey class A	*	41	42	41¼	44¼	42⅜	44¼	40	42½	40	41	39⅞	41	39⅞	41½	40	41¾	40⅞	42¼	41⅜	42⅝	42	43	41⅝	42⅞
Class B	*	26¾	31	27¾	31¼	28	33	23	30⅜	22½	24⅞	23⅛	25¼	22¼	28⅛	26	29⅞	28½	30⅞	27¾	31¼	27½	30½	24¼	28¼
Household Finance part pref	50	65¼	71	71½	74½	72¾	74¼	74	75	74⅜	75	74¾	75¼	74¾	76	75¾	76⅛	73	x75	75⅛	76	x74	78	75¼	76
Common stock new	*	----	----	----	----	----	----	----	----	----	----	54¾	x56½	56	70⅛	63	69¾	62	68¼	65½	69¾	66⅝	x70⅝	65¼	x68¼
Houston Oil of Tex v t c	25	6⅜	12¼	10	11⅞	10½	12¼	7¾	11⅜	8	9½	7⅞	9⅜	8⅜	10¼	8⅜	10	8¾	9¾	9	10½	9⅜	10⅞	10	13⅞
Howe Sound Co	5	48¾	55¾	52⅛	57⅞	52	56¼	49	54⅜	49¾	52¾	48¾	54¼	48¾	51½	49½	52⅜	50⅞	53¾	51½	54⅝	53½	63	55	65
Hudson & Manhattan RR	100	4	5⅞	5	5⅞	4⅜	5¾	3¼	4⅞	3¼	4⅛	3⅛	4	3⅛	4⅛	3¼	4¼	3⅞	4½	3¾	4⅛	3¾	5¼	4⅛	5
Preferred	100	10¾	15¾	14	17⅜	11½	15¼	8½	13	9¼	10¼	9⅛	9¼	9	12¼	11¼	13⅜	10	13⅝	10¾	12¼	11⅛	14⅝	11½	13⅜
Hudson Motor Car	*	15	17	15⅛	18⅝	16⅜	19¾	13⅝	19½	13½	15½	14¼	17½	15⅝	18⅛	15¾	17⅞	16½	19	18	21⅜	19⅛	22⅝	18⅜	20¾
Hupp Motor Car Corp	10	1	2⅝	2⅛	3¼	2¼	3	1½	2⅜	1½	3⅛	2	2½	2	2⅛	2	2⅜	2	2½	1⅞	2¼	1⅞	2⅝	1⅞	2¾
Illinois Central	100	19⅝	22⅝	21¾	28⅞	22¼	27	18⅝	26⅞	18¾	21¾	20	23¼	20½	25¼	23½	28⅛	25¾	29¼	25⅝	29½	22⅝	26⅞	21½	25¼
6% preferred series A	100	33	38	37	45	36⅜	41¾	31	42	31	34	30	35¾	32½	47	44½	54	49⅛	54⅜	49	54	44	49¾	44¼	48⅞
Leased line stock	100	58	61	60¾	70	62	66⅞	63	65½	61	65½	64	65½	63¾	67	66	68½	68½	69½	68	73¼	70	72½	x68	72¼
RR sec stock ctfs ser A	1000	12	15½	15½	18¼	15	17	11¼	16⅝	11	12¼	12¼	13¾	12¼	16	15	18⅛	16½	19½	16¾	20	14¾	18¼	14⅜	16⅜
Indian Refining	10	4⅛	8⅜	6½	7⅞	6	7	5⅛	13⅝	9⅝	12½	9½	11¾	10	11	9⅝	10½	9	12½	10⅝	14	12⅛	15⅛	12⅛	14
Industrial Rayon Corp	*	28½	31½	29	31⅝	28½	31⅞	27¾	34⅝	25⅝	29⅝	25⅝	30½	27⅝	31	29	33½	31⅜	36	34	38⅞	37⅝	41⅜	36½	39¼
Ingersoll-Rand	*	117	125⅛	120¾	147	128	137	108½	135¼	106	115	114	125½	126	135	132	137	131	134½	126½	132	x129	136	132	136
6% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	127	130	135	134½	134½	----	----	140	140
Inland Steel	*	98⅛	106	104⅛	114⅛	105	114¼	93	111⅞	90	94⅞	91	97½	88⅝	102⅛	102	114	110½	117	112¾	115½	113¾	122	113	120
Inspiration Cons Copper	20	6⅛	7½	6¾	11⅜	11	13½	9⅛	13¾	9¾	11⅜	9⅜	10¼	8⅞	12¼	10⅛	12⅛	10⅛	11¼	10	11⅞	11⅝	16½	13	24¼
Insuranshares Ctfs Inc	1	7	7⅞	7¼	7⅞	6⅝	7¼	6	6⅝	5½	6⅛	5⅛	5⅞	5½	6¼	5⅛	5¾	5⅜	5¾	5	5⅝	5	5¾	5¼	5⅞
‡ Interboro Rap Tran v t c	100	16⅝	18⅞	16⅜	17⅞	14¼	17½	11½	15⅞	11⅞	14½	12⅝	15⅛	12½	14½	13⅜	15⅜	13⅛	16⅝	12½	14	12	14¼	10⅞	13⅝
Intercontinental Rubber	*	2½	4¼	3⅞	5¼	4	4⅞	2¾	4⅜	2¾	3⅜	2⅞	3½	3¼	4¼	3⅛	3¾	3¼	3¾	3¼	4	3¾	4¼	4¼	5⅞
Interlake Iron	*	11	14½	12¼	14¾	12⅝	15⅜	9⅞	14¼	10⅛	11¼	9¾	11½	9⅝	11⅞	10¼	13⅛	11¾	13	11¼	14⅛	12⅝	14⅞	13¾	18¼
Internat Agricultural	*	3¾	5⅛	4½	5¾	4¾	5⅞	3¼	5⅝	3	3⅞	3	3⅜	2⅞	3⅜	3	3¼	3	3¼	3¼	4	3⅝	5⅛	4¼	5½
Prior preferred	100	34	39	36	40	33	41	27¾	38	26	29½	25	28	22¾	26¾	23½	27½	25	29¼	27½	33¾	31½	41¾	38½	47¼
Internat Business Machines	*	176½	184¾	173	184	175	185	160	185¼	162	169½	165⅞	177	162	171½	160	173½	166	x174½	164	173	170½	190½	186½	194
International Cement	*	35½	41¼	40¾	46⅝	41⅝	49¾	43¼	49⅜	44	47¼	46⅝	48⅜	47¼	53	52⅛	56¾	54¼	56¾	54¾	58⅜	----	----	----	----
International Harvester	*	56⅝	65¾	65½	69¾	68¾	88⅜	76⅛	89½	79¼	87⅜	82½	90½	78	87½	75	85	x74⅝	85	84¾	93	92⅛	101½	97½	105½
7% preferred	100	148½	153⅛	150	154	153½	159¼	156½	160	150¼	154½	153½	156	153½	159⅛	154	158½	150	153¾	149¾	152½	x150½	156½	154⅞	159
Int Hydro-Elec series A	25	3½	5½	3⅝	5¼	3½	5⅛	2¾	4½	2⅞	3¼	2⅞	3½	2⅞	4	3¼	3⅞	3½	4⅛	3⅞	5⅛	4	5	4¾	10½
Internat Mercantile Marine	*	4½	5⅞	5⅜	8	5½	7¾	4½	6¼	4⅝	5⅝	4½	6	5	5¾	4½	5⅜	4¾	6	5	7	5¼	6¼	5⅝	7⅞
International Mining Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13⅜	18¼
Internat Nickel of Can	*	44⅛	49½	48⅜	54¼	46⅜	52½	43⅞	50⅜	43¼	47⅛	45¾	51¾	49⅛	51⅝	50¼	54½	54¾	62⅜	59½	63	60⅞	66⅜	59¾	64⅞
Preferred	100	125½	129	125¼	127⅜	127¼	129½	127	128¼	127½	128½	126¼	129	127⅞	129¼	129¾	129¾	130	132	130	131	131	136	133½	133⅝
Int Paper & Power class A	*	4	5¼	5⅛	7⅜	5⅜	6¾	3¾	6¼	4	5⅛	4½	5⅝	5½	6¾	5⅜	6⅝	5½	8¾	8¼	15	12⅜	21½	15½	23⅜
Class B	*	2¼	3⅛	2½	3½	2⅞	4	2½	3¾	2½	3	2½	3	2⅞	3½	2⅝	3¼	2⅝	3⅞	3¾	6⅞	5⅜	10⅞	10⅜	14⅞
Class C	*	1⅝	2⅛	2	3⅛	2¼	3	1¾	2¾	1¾	2	2	2¼	1⅞	2⅝	1⅞	2⅝	1⅞	2½	2⅛	3⅞	2⅞	4¾	4½	8⅛
Preferred	100	23½	31⅜	29	36⅜	28½	34½	20½	31½	22	29⅜	27⅝	34	33⅝	44⅝	37¼	45	48⅛	55½	54	69⅞	66	97½	88	98¼
Internat Printing Ink	*	37¼	42¾	38	41	39¼	44	38	44	37	39½	38⅝	40	38	41	37½	40⅛	37	40⅝	38½	42⅛	41¾	48¾	44	48
Preferred	100	108½	110¾	108	111	108	110¼	107	110	107	110	109	110	109½	111	110	111¼	110	112	109½	110½	108	111	110¼	111½
Internat Rys of Cent Amer	*	3¾	6⅛	5⅛	8¼	5¼	7½	5⅛	6½	5¾	8⅜	7	8½	6¾	8¼	6⅝	7¾	5½	7¾	7	11½	9½	11⅛	8¼	9¾
Certificates	*	3	5¼	3¼	6⅝	4½	5⅝	4	5	5	6⅛	5¾	6½	5½	7	5¾	6⅝	5	6¾	6¼	10⅝	8	9½	7½	9⅜
Preferred	100	19¼	27¼	21	36⅝	31½	35¾	28¾	33	30	36⅞	33½	41¼	38½	46⅜	40½	46	39¼	49½	48½	60½	55¼	61½	51	57
International Salt	*	26¼	28⅞	27⅞	29¼	25⅝	27½	23	25¾	23	25¼	24½	25⅞	25¾	29⅜	27¼	28¼	25	27	26¼	30	28⅝	30	25	28⅞
International Shoe	*	47⅛	50	49⅜	53½	51⅛	53½	49	52	47½	49½	48½	49½	48¾	49½	48	49½	47½	48⅜	47	48⅜	47⅝	50⅛	x47½	49½
International Silver	100	18¾	23½	19	23	18	21	15	18¾	15	16	15¼	17½	15	19¼	16¼	17½	16¾	25	23½	31¾	27¾	35	30	32¾
7% preferred	100	60¼	67	57⅜	64	56	61	53½	57½	52⅝	55	50	58	57	67¾	60	63	61	75½	72½	85¾	83¾	93	85	92½
International Tel & Tel	*	13	18⅛	16¾	19¼	15⅜	18⅞	12⅛	17½	12½	14⅜	13⅛	15⅛	12¾	15¼	12⅜	13½	11⅛	13⅜	12	13½	12	14⅞	11¼	12⅞
Interstate Department Stores	*	12½	13⅞	12⅛	14¼	12¼	14½	10⅜	13½	10½	12⅞	12½	15¾	15	22	21	24⅞	23¼	26⅝	24	29¾	27⅝	37⅞	31	35¾
Preferred	100	82	88⅞	83	88	83	88½	84	88	84	87½	87½	96½	96½	101½	96¼	98½	98½	101¾	100	107	103	105	103	105
Intertype Corp	*	15	19¼	16½	18¼	17	21½	18½	22¾	19	21¼	19¼	20¾	19½	21¾	19½	20½	19	20¼	19	20	19¼	22¾	18¾	20
Island Creek Coal	1	27⅞	29	27½	29¾	27½	29½	27	29	26½	28¼	27	27⅜	24½	26¾	24⅜	26¼	26¼	28⅝	27	30½	28⅛	31⅜	26¾	31
Preferred	1	----	----	115½	123	121½	123	113	113	117	120½	119	120	118½	122	123	123	122½	126	121¾	122½	121	121¾	120¼	121¾
Jewel Tea Inc	*	58½	68½	68	77½	69	73½	67	75	68	71	71	79	79	85	84½	88	85	88	85⅜	88	86	93⅜	83¼	90
Johns-Manville	*	94⅛	111	111⅞	129	107	125½	93	115½	88	98⅞	92¼	106	102	119	112½	120	113	121¾	117	131	129¼	144	140½	152
Preferred	100	122	125⅞	121¾	126¼	124¾	126¼	122	125	125	125	122⅝	124½	121¾	123½	122⅞	126	122¼	124¾	122	123½	124⅛	126¼	123	126½
Joliet & Chic RR 7% pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	145	150	----	----
Jones & Laughlin Steel pref	100	78¼	83	81⅝	90½	80⅝	89	78⅝	88½	75⅛	79½	77	81½	78⅛	89	86¼	102	102	117	113	125½	121	129	126	133
Kalamazoo Stove Co	10	----	----	----	----	----	----	----	----	----	----	----	----	39½	43½	40	43½	40	45½	45	46¾	45	50	44	50¼
Kansas City P & L 1st pref ser B	*	118	119	120	120	120	120	118½	121	118⅛	118½	116½	116½	118½	118½	119	120	118	118	117	117½	116	117	118¼	118¼
Kansas City Southern Ry	100	13	15¾	15	24	18	25¾	17	26	18	21¾	19½	22	20	23⅜	21⅛	24¾	20½	23⅜	19	23	18½	20⅜	18¼	23¼
Preferred	100	19¼	24¼	23¾	35⅝	30	39	27	38⅜	29¼	34	32½	39⅛	35½	43⅜	42	48½	40½	47	40	44¼	39½	45⅝	40¼	46⅜
Kaufmann Dept Stores	$12.50	17	19	17¾	19¾	18	21⅛	18⅛	20¾	18⅜	22¼	21⅞	22¾	21⅝	24	23¾	24½	24¼	26¼	25⅜	29¼	29	36¼	28¾	35
Kayser (J) & Co	5	27¾	29¾	29	33¼	29	32¼	x27¼	30¼	27	28¾	27	28⅝	25	27⅞	25	27¾	24½	26	25	27¼	25⅝	29⅛	23⅞	27½
Keith-Albee-Orpheum pref	100	80	85	85	90⅛	90	91¼	88	91	85	91	90	91½	90¼	94½	93½	94½	95	96	100	102	102	110	109	110
Kelsey-Hayes Wheel conv cl A	1	23	28⅜	23½	27⅞	22½	27¾	20⅝	27⅜	20	22⅜	20	24¾	21¾	26½	21½	24½	21½	24⅜	21	24¾	20½	26	19¼	23¾
Conv class B	1	21	24⅞	21¼	24⅜	20¼	24½	19¼	24⅜	18⅜	19¾	18	21⅜	18½	23⅛	19⅞	21¾	19½	21½	18⅜	22	18⅛	22¼	17½	21⅜
Kelvinator Co	*	14¾	19¼	17⅝	19⅜	18⅞	25⅝	18¼	24⅞	19⅛	21	18½	20⅞	19	22¼	19½	21¾	19¼	21⅜	19	23¾	20⅜	23½	20¾	22⅞

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Kendall Co part pref series A	*	87½	90	87	91¾	89½	91½	90	91¼	90¼	91½	91	93½	96	97	97	101	100	101	100	107	106	107	104	107
Kennecott Copper	*	28¼	33¼	32⅝	39	35⅜	39	33⅛	41⅝	34¼	38¾	37⅛	39⅝	38⅛	45	43⅜	48½	46¾	49¾	48¼	59⅝	55⅝	63⅜	56	62⅜
Keystone Steel & Wire	*			95¼	97½	89	97	73	92⅝	74	77¼														
New	*									18¾	19¾	17¾	22⅜	19⅝	21⅞	19⅜	22¼	19½	24⅜	20⅛	24⅝	18⅞	20¾	18⅛	21
Kimberly-Clark	*	18½	21¾	20¼	21¾	22½	26½	25	29½	26½	28	25⅜	27	25½	29	26⅛	27½	24	26½	25	28¾	27	36⅛	34⅞	46½
Kinney (G R)	*	5	7⅜	5½	6⅞	4½	7	4⅛	5½	3⅞	4¼	3⅞	4¼	3⅞	4⅝	4	4¾	4	5¾	4⅝	6	5	7	5⅛	7⅛
8% preferred	*	36½	43	37¾	41½	35	43	30	38	30½	35¾	31½	35½	31	35⅛	30⅜	36	32	46	42⅝	50⅞	45	61	46	60⅞
Kresge (S S) Co	10	23⅛	25¼	23⅛	25	22¼	24	20½	23⅛	20⅞	21⅝	21½	24¼	23⅝	26⅞	26½	28⅜	26⅜	28	26⅝	28¼	27⅝	32⅜	27¾	30⅞
7% preferred	100	106¼	109½	105	110⅜	103½	105¼	103⅝	105	103½	104⅝	102½	105	101¾	106⅞	102½	103½	x101	103½	101¼	101⅞	101⅜	102	99¾	100⅛
Kresge Dept Stores	1	4⅞	5¾	5	6	5⅞	6⅞	4⅝	6¼	5	6	5¼	6⅛	5½	6⅛	6	6⅝	6¼	8⅞	7¾	8½	7¾	18½	10½	15
8% preferred	100			74⅞	75	75	81	80	81¼	78	80	80	80	89	90	93	93	93	101¼	109	110	120	130½	130	135
Kress (S H) & Co	*	73	77½	69⅞	70	66	72	x73	77½	70	70	68⅞	74	68½	75½	70	74								
New	*															35¾	36½	37	46¾	43¾	46½	45	51	45	x48
Kroger Grocery & Baking	*	26½	28	25⅜	27	23½	25¼	22⅜	25	22⅜	23¼	19⅜	23¾	19½	21⅞	20	21½	20⅜	21¼	20⅛	24⅝	23⅞	25¾	21⅛	24⅝
Laclede Gas	100	22½	33⅞	24½	33½	25	28¾	20½	29¼	21	24	21	26¾	25	32	24	30	24	29	26	32	26	29⅜	21½	28½
Preferred	100	43	47¼	37¼	47⅛	40	41	34¼	39½	34	35	32	37½	35½	50¼	44	49	41	47	45	49	43¼	47⅞	38	44⅞
Lambert Co (The)	*	22	23½	22	26¾	22½	25⅝	19½	23	19⅝	21¼	19⅛	21¾	15⅞	21	16¾	17⅞	16¾	19⅜	16¾	19½	18⅛	21⅛	17⅝	20½
Lane Bryant	*	7⅛	9	8¾	9¼	8⅛	9½	8	10½	8¼	9	9⅛	10¼	9⅞	11¾	11	13¼	11½	13⅝	10½	12⅛	11¾	18½	14¾	17
Lee Rubber & Tire	5	13⅛	15⅜	13⅞	16	13½	16¼	12½	16	12⅛	14⅛	12¼	14⅜	12	14	12	13½	12½	15½	15¼	17⅞	16	18½	16½	18¾
Lehigh Portland Cement	25	15¾	18⅝	16¾	20	17¾	23	15½	21⅞	15½	19	18	19½	18⅜	22½	21⅝	28	27¼	30	28	40¾	36½	45½	x36½	43⅜
4% conv preferred	100	106⅞	108⅞	109	118	115	124½	94½	102½	95	97½	96	97½	95	103¾	103	113	113½	119½	115½	160	148½	180	155½	172
Lehigh Valley RR Co	50	8½	10⅛	9½	14¼	11¼	14⅜	8⅝	13	9	10⅛	9⅜	10⅝	9⅝	14	13¼	18⅜	17	20¼	18⅞	22	17¼	20½	17⅜	20⅝
Lehigh Valley Coal	*	2⅜	3	2¾	4	2½	3⅛	2⅛	2⅞	2⅛	2⅞	2⅛	2⅜	2	2½	2⅜	3⅛	2⅝	3½	3	3¾	2⅝	3¼	2⅝	3½
Preferred	50	13	15⅛	13	16⅜	11¼	13¾	9⅝	12⅞	9⅝	12½	10	11	9⅝	12	11¼	13¾	12¼	17¼	15⅝	19	16	18⅜	16	18⅞
Lehman Corp (The)	*	94	98⅜	97¼	99¼	95	100¼	90	100¾	89	96⅞	92	102	100	109½	103¼	110	108	111½	109⅜	112⅞	112	123¾	118¼	122¼
Lehn & Fink Products Corp	5	12	13⅝	13	14⅞	12⅝	14	12¼	15⅞	14⅛	15¾	14⅜	15⅜	14⅝	16¾	15⅛	16½	15⅝	16⅛	15⅝	21¼	19⅛	21¾	17¾	20
Lerner Stores Corp	*							39⅞	42¼	38⅞	43⅜	42⅛	52	51½	59¼	54	60½	55⅝	60¼	58⅜	62	58¼	65	55	63¼
Libbey-Owens-Ford Glass	*	47¼	50⅝	50¼	58⅝	56½	63⅛	48½	61⅞	49⅝	57	51⅛	58½	57	66	64½	70½	65¾	71	67	72½	71	80¼	70½	78¾
Libby McNeill & Libby	*	9⅜	11⅛	9⅜	10¾	8⅞	10⅜	7½	10½	7	8	7	9	7¾	9⅝	9	10⅜	8¾	9½	8¼	10¼	9⅛	13	9½	10¾
Life Savers Corp	5	28	31⅛	27⅝	29½	27¼	29	x25⅜	28⅜	25	27	26½	29	26¾	28¾	25⅜	26⅝	25¼	27	25⅞	27	26⅜	28½	26¼	28½
Liggett & Myers Tobacco	25	107	115	106½	114	97	106¼	100⅜	102½	101	x108½	106	108	108	109½	101	108¾	102½	106	103	105½	104¾	107	103½	108
Class B	25	107¾	116½	106¾	116	97¾	107¾	100⅝	104	101	109	106½	109½	107½	110¾	103	109½	103¼	106¾	102½	105½	103	107⅞	104	108¼
Preferred	100	163	163	162½	165	163⅛	165	163⅞	165	162	162	x160¼	164	165	165⅛	168	169	167	167	160	166	160	165¾	166	170¼
Lily Tulip Cup Corp	*	20	22½	21⅜	23¼	20½	21¾	19	21¼	19¾	20⅞	19⅞	20¾	19½	20½	19⅞	20¾	19⅝	20¼	19¾	21½	21	22½	20⅞	22
Lima Locomotive Works	*	25⅞	32	31½	39¼	30½	37½	26½	35½	26¼	29¾	28	30½	27½	33	29¾	34⅞	32	38¼	38½	47¼	43	63½	58¼	63⅛
Link Belt Co	*	41⅛	48½	47½	50⅞	39	47	37½	45⅜	37	40	37	40	36	45½	42⅜	46	44	48¼	48¼	50	49	54	51¼	55
Liquid Carbonic	*	37⅝	41½	36½	39¼	37½	41	35½	44¼	34	36¾	32½	36⅝	34	41	38⅛	41½	40	43⅛	40	43⅞	40⅜	44¾	43⅜	46½
Loew's, Inc	*	50¼	54⅞	48	53¼	46⅝	51¼	43	47⅞	45	47¾	43⅝	49⅞	48⅛	53⅞	53	59½	57¼	62⅞	55	59⅞	56¾	65¼	61¾	67⅛
Preferred	*	105½	108¼	104½	106⅛	104⅝	107¼	107¼	107½	106	107¾	106⅜	107½	107½	108⅞	107	108	106	106⅝	106½	107¼	105½	106	106	107
Loft, Inc	*	2⅛	3¼	2½	3⅝	2¾	3¼	2	3	2	2⅝	2	2½	2	2½	2	2¼	2	2⅜	2⅛	2½	2¼	3⅜	2½	3
Lone Star Cement Corp	*																			54¾	59⅜	55½	60¼	52¼	61⅞
Long Bell Lumber A	*	3⅜	5⅛	4⅛	5⅛	4¾	8⅜	4⅞	7¾	5⅛	6⅛	5	5½	4½	5½	4¼	5¼	4⅛	5⅛	4¼	5⅛	4¼	5¾	5⅝	7¼
Loose-Wiles Biscuit Co	25	40⅝	45	42¼	44	40½	43½	41	44¼	41	42	41	44	42	43	41	42⅞	40	41	x38¾	41	40¼	43¼	40	43½
5% preferred	100	109⅛	109⅛			110¾	110¾	111½	112⅞	107	108	109⅜	111	110	111	111	112	110	113	109	111	110	110⅜	109½	110
Lorillard (P) Co	10	24¼	26½	22⅛	25⅞	22	23⅝	21⅛	23¼	21½	22⅞	22¼	23¼	22¾	24⅞	21⅝	24¾	22¼	23¼	22½	24	22¾	24¾	22	23⅞
Preferred	100	142	151	144½	151	x146	150	145	149	143	147½	142¼	147	143	146	143⅜	145	143½	146	142½	145	141	143¾	140	143¾
‡ Louisiana Oil 6½% pref	100	13	17⅝	13½	16½	14	15½	13½	14¾	14½	51½	31	41	31¾	41	27	34½	27¼	40	35	40½	30	39	27¼	x35
Louisville Gas & Elec A	*	20½	23⅜	20⅛	23⅛	21¼	22¾	20¼	22⅝	20	22¼	21½	23	22½	28	26	30	27½	29⅜	28	30¼	25½	28⅛	24¾	26⅛
Louisville & Nashville RR	100	57½	74¼	68	74¼	65	73¼	63	77½	62	68¼	67½	76½	73¾	93	87	92½	89½	96¾	94	102⅜	94½	100¼	89½	95½
Ludlum Steel	1	24⅛	29¾	28¼	35	26¾	33⅛	22⅜	y32½	22¾	25⅞	22¾	25¾	22¼	29⅜	26	28⅞	26⅞	30¾	28⅜	31⅝	27¾	30¼	28	32½
Conv preferred	*	129	147½	144⅜	164¾	136	163½	141	155½																
Rights		½	1					¼	1¼																
MacAndrews & Forbes	10	39	42	40⅛	41	39½	41	38¼	40½	35	38	35⅛	37	36	38½	35	36¼	35	37	33	34½	33	37	34½	37½
6% preferred	100	127½	127⅞			128	130½	128⅜	130	128½	128½	130	130	128¼	130	130	130⅛					133	134½		
Mack Truck Inc	*	27⅜	31½	28⅜	36¾	31½	36½	28	37	28½	30¾	28¾	35⅜	31⅝	37⅞	35¼	38½	x37⅝	42⅞	42⅜	49¼	44	48⅞	42⅜	46½
Macy (R H) Co Inc	*	45	48	45¼	48⅜	45⅛	49⅜	40⅛	47¼	40⅜	43¾	42	45⅜	41½	48⅛	x45⅜	49⅞	47	52⅞	48⅛	57	55½	65¼	51⅜	62
Madison Square Garden v t c	*	8⅝	10½	x8¾	10½	10	12¼	11½	14⅛	12½	13⅝	9¾	12	10⅜	12¾	10¾	12	10⅛	11⅝	10¼	14⅞	13½	14⅞	13⅜	15⅝
Magma Copper	10	34½	38⅛	36¾	42	37½	41	37	41	36	41¾	39⅜	43⅞	43	49	44	47⅞	47¼	50	47⅛	51	48½	57	51	57
‡ Manati Sugar	100	1⅝	3¾	2¾	3⅞	2⅝	3¼	1⅞	2⅝	1⅞	2¾	1⅞	2½	1⅞	2⅜	2	2⅝	1⅞	2	2⅜	3¼	3	5	5	9
7% preferred	100	7¼	15⅜	13	17½	12	15	10	14	11¾	13⅜	11	12⅞	11	13⅜	11⅜	16	12⅞	15	13	17	14½	30½	25	35½
Mandel Bros	*	8½	10½	8½	10	8½	10⅜	8¼	10	8¾	9¾	7	9	7	10¾	10	13	11	12½	12⅝	14⅜	14¼	18	15	15½
‡ Manhattan Ry Co 7% gtd	100	55	57¼	50	54½	42	47	38	45½	32½	38	35	35½	35	37½	33	41	38	46	35¼	36½			32	38
Modified 5% gtd	100	20	22⅝	19¾	23¼	17½	21¼	14¼	19½	15	17¼	15⅜	18½	15	17¼	15½	18	16⅛	19⅞	14¼	16½	14	16¾	12⅞	14⅞
Manhattan Shirt	25	18½	21½	17⅝	19⅞	18	23	18½	21¼	17½	19⅜	18	18¾	18	20⅜	18	19½	18	20¼	19½	22	20¾	23½	21½	24¾
Maracaibo Oil Exploration	1	2¼	4⅛	3¼	5¼	4½	6¾	3½	5⅜	3⅝	4⅜	3½	3⅞	3¼	4⅛	3	3¾	3¼	4¼	3⅜	4¼	3½	4⅛	3⅞	5⅛
Marine Midland	5	9⅜	10¾	9¼	9⅞	9⅜	10⅜	8½	10	8⅝	9	8¾	x9½	9	11⅝	11	12¾	11	11⅞	11	11½	10	11	9⅞	11½
Market Street Ry Co	100	1⅛	2⅛	1¼	1⅝	1¼	3⅛	1¾	2½	1⅞	2¼	1¼	2	1½	2	1½	1¾	1½	1⅞	1⅜	2⅞	2	3	2⅛	3⅛
Preferred	100	7	10	7⅞	8⅞	7½	10½	8½	9½	7¾	8½			6½	8⅛	8	8	7	8¾	8⅛	13	10¼	23	16¼	23
Prior preferred	100	18¾	26	21⅛	25	21	30¼	22½	30¾	20	26	22¼	26½	22½	26	22½	28	27	29½	28	35½	31⅞	45	37	44
2d preferred	100	2½	4¼	3	3½	2¾	4½	2¾	4	2½	3¼	2½	3⅛	2¼	3⅛	2¼	3	2¼	2¾	2½	4	3	5½	4½	7½
Marlin-Rockwell Corp (Del)	1	41½	43½	42½	46¼	44½	50¾	41¼	47½	41	44	42½	43	43	47	46	50	x47⅜	49¾	45¼	48	47	56½	50	55¾
Marshall Field & Co	*	11⅛	13½	11¼	15¾	14⅞	19⅛	14	19⅛	14⅜	16¾	14½	16¾	13⅝	16⅜	14⅛	15¾	14¾	19⅛	17½	20⅜	19½	25⅛	19⅜	22¾
Martin Parry Corp	*	8⅛	9¾	8	9⅛	8	12	6½	10⅝	6½	8⅜	7	8½	8¼	9½	8¼	10⅜	8½	9⅝	7⅝	9¼	7⅝	9	8	10⅜
Mathieson Alkali Works	*	30	32¾	31¼	36½	32⅛	35⅞	27½	34¼	28¾	30½	29¼	30½	29½	34¾	33½	37½	34	36¼	34¼	36¾	35¾	42⅜	38⅞	42
7% preferred	100	153⅞	158	158½	160	159	160	157½	159	158	158	155	159	159	160⅜	158	161	161	161	160	161	160½	161½	163	163
May Dept Stores	10	47¾	53½	46¾	51¼	46⅝	50½	43¾	50	43¼	48½	48½	54	52¾	56⅜	52¼	59½	56¾	60	60	64½	62½	70	60	69
Maytag Co (The)	*	16¾	20¼	18¼	21½	17¼	20¾	13½	19½	16	17	15¼	16⅜	15¼	16⅞	15½	16¾	15⅝	17⅜	16	17¼	16	18½	13¾	16⅝
Preferred with warrants	*	49½	53	49½	55	52	54	49	53¼	49	50⅛	49	50⅛	47	49½	46⅝	47½	46	47½	46	48¼	46	47½	43½	46¾
$3 preferred ex-warrants	*	x49	50	45	49	48⅛	50	50	50½	50	50	48	48	48⅛	50	45⅛	46			46	46½	44	46	44	44
$6 1st preferred	*	103	107	106	108	107½	111	108⅜	110	109	110	109½	110½	108¾	110	108	109½	107½	109	108	110½	108½	110½	108½	109½
1st preferred called										110	110¼														
McCall Corp	*	29½	32¼	29	31½	30¼	31¾	29¼	31⅞	29⅜	30	29¼	31¼	31	32½	31¼	34¾	33	34½	33¼	36½	34½	36⅞	34⅛	37
McCrory Stores A	*	12⅝	14½	13⅝	14⅝	13¼	16¼	11⅝	y13¾	12¼	13¾														
New Common	1									12¼	13⅜	12¼	15⅜	14¼	16¾	15¾	17¼	16¾	19	17¾	20⅜	19⅜	23½	18¼	21¾
Class B	*	12½	14	13⅝	14⅜	13⅝	15⅞	12	13¼	12¼	13½														
6% preferred	100	108	110			108	112¾	111	115¼	115	117														
6% conv pref new	100									95	95	92	95¼	98	100	98	100	98	100	98½	101	98½	100	100	101½
McGraw Electric Co	5																					40½	46	41	44¾
McGraw-Hill Publishing Co	*	18½	24	21⅛	23¾	20	21¾	17¾	22½	18½	19¾	16	18½	16⅜	20	18¾	20½	19	21⅝	21¼	23⅞	22	23⅛	22¾	24¼
McIntyre Porcupine Mines	5	40	49⅜	43	47⅝	39⅝	44	40½	45⅛	42	46¼	42⅝	46⅜	40⅞	43¼	41⅛	43	39½	43	39⅛	41⅜	40	44½	38½	41¾
McKeesport Tin Plate	*	114	118½	107	114¾	103⅛	111⅝	104	110¾	106	111	100½	112	93⅝	103	85	96⅛	87¼	94	90	102	92½	101	83½	92¼
McKesson & Robbins	5	9¼	11⅛	10	11¾	10	11¼	8⅝	11⅜	8¾	9⅝	8⅝	9½	8¾	10⅛	9½	10¼	9⅝	10⅜	9½	11⅛	10⅝	14¾	12⅛	14⅛
$3 conv preferred	*	37¾	42⅜	41	46	41¼	44¾	40⅞	45	41⅛	43½	42½	44⅞	42¼	44¾	43⅝	45	43	45¼	42⅝	45	44	49¼	44¼	46⅞
McLellan Stores	1	12⅛	14⅝	12⅞	14¾	13	15¼	11½	14⅝	11⅝	13¼	12¼	14	12¾	15	13⅝	15¼	14	15⅞	14	16⅛	15⅛	21⅜	16¼	20
6% conv preferred	100	97⅜	100	101	103⅛	103	105	105	108			101½	101½	102⅛	102⅛	104	104	100	102⅛	101	103	103	107	104⅛	108¼
Mead Corp	*	12¾	15¾	13¾	15¾	14⅜	19	14	18¼	13½	15	13¾	15⅞	13½	15¾	14	15¾	14	17⅛	15⅜	17½	16½	24⅜	22¾	28¾
Preferred	*	97½	103	99½	104½	100	103	103½	108	105	107	105	106⅛	103½	104½	104½	108¾	106	111	111	114	115	122	x95	97¾
Melville Shoe Corp	*	55¼	62⅝	56	66	66½	74	66½	74½	68¼	70	69	79	77	81	77½	81	79	82½	83½	91	83	90½	79	87½
Mengel Co	1	7⅜	8⅞	8⅛	10⅛	8⅛	10⅝	7	9½	6⅞	8⅜	7½	9⅛	7¾	9½	8⅜	10⅛	9⅛	10¼	9½	11⅜	9¼	11⅜	10¼	12
Preferred	100	55	62⅝	56¾	64	60	68¾	51	63¼	50	58½	53	60½	54½	63½	62½	74¾	74	84¾	80⅛	95½	88½	100	95	107¼
Merch & Miners Transp Co		31½	32	32	35½	35½	37½	37	37¾	35¼	36	36	36	35⅝	37	36	36	36	38	37½	45	39	42½	38⅞	43
Mesta Machine Co	5	40⅝	44¾	42½	50	x45½	49¼	42½	50¾	43	50¼	48¾	51¾	47	52⅞	51¾	63	59¼	64¼	56½	62½	57½	65	58¼	64
Miami Copper	5	5¾	7¼	6⅞	9½	8½	10¼	8½	12¼	8¾	10	8¾	9¾	8½	10¾	9	10¼	8⅞	9⅞	9	10⅞	10¾	13⅞	11	16¾
Mid-Continental Petroleum	10	19¾	22	19	21⅞	18¼	22⅜	x17¼	23	18⅛	20¾	18½	21½	20⅛	23¾	20½	23⅜	21⅜	24¾	24⅛	29⅜	27½	30⅞	27¾	30¾
Midland Steel Products	*	21⅝	23⅜	21¾	36⅞	33	41½	35½	47½	33⅜	40⅜	33¼	40½	33	43½	40	44	43½	48⅝	42	47	42⅝	45¾	38¼	46⅜
1st preferred	100	110½	112	110	121	116½	131½	124½	131	125	128¼	119½	128¾	115	125	122	126½	120	125	119	123½	118	123	120	123½
Milwaukee Elec Ry & Lt pref	100	90	90⅛	95	97	88	92½	91¾	94	94	95	97½	97½	x98	98	101	104¼	106½	109	102½	107	103	104	104	105
Minneap-Honeywell Reg Co	*	142	200	190	195	180	195¾	190	195																
New	*							x65	75	66	72	66½	73⅛	70⅜	87	x84	98	90½	95½	91⅛	100½	99½	112	102	108
6% preferred series A	*	107½	109	108	109	108¾	109⅞	108⅛	109⅞	106½	108¼	106¼	108¼	106½	109¼	107½	107⅞	108	110	108¾	117	115⅛	126	110	120
4% conv pref series B	100																							119	120
Minn-Moline Power Imple	*	6½	8¾	8¼	10¼	9⅜	12⅜	8	12¼	8⅜	9⅜	8⅝	10½	7½	8⅞	6⅝	8⅜	6⅞	8¼	7¼	9	7¼	9¼	8¾	11⅜
Preferred	*	57¼	66	64	75	66½	76⅛	60	73⅞	61½	65	64⅛	72	60¼	66¼	57½	63⅛	58¼	67¼	66	73½	69	80½	78	94
‡ Minneapolis & St Louis	100	⅜	¾	¾	1⅜	¾	1	½	⅞	½	⅝	½	⅝	⅝	⅝	⅝	½	½	¾	¾	⅞				
Minn St Paul & S S Marie	100	1½	2½	2¼	2¾	1¾	2¼	1⅝	2	1½	2	1½	2	1⅜	1¾	1⅜	1¾	1⅜	1⅝	1⅜	1⅞	1½	1½	1⅜	1⅞
Preferred	100	3⅛	4⅝	3⅞	5¼	2¾	4½	3	3⅜	3⅛	3¾	3	3½	2¾	3½	2½	2⅝	3	3½	3¼	3⅝	3	3¼	3	4
Leased line certificates	100	2¾	5¾	5	6½	3½	5	3	4⅜	2⅞	3¼	3	3½	3	3⅞	3	3¾	3⅝	6	5	6¼	4¼	5⅜	4½	6
Mission Corp	*	17½	24½	22¾	25½	23¼	26¼	20½	23½	17⅛	20⅝	16¾	18¼	17½	22½	19½	21½	19	20½	19	23	21½	24	21½	29⅞
Missouri-Kansas-Texas RR	*	5½	8½	7⅝	9⅝	7⅛	9	6¾	9½	7⅛	8¾	8	8⅞	7⅞	9¼	8⅛	9½	8⅛	9¼	7¾	8⅞	6⅞	8	6¼	7½
7% preferred series A	100	14½	22⅜	20¾	25¾	19⅛	24⅝	18½	26⅛	18¾	24½	23⅜	26⅞	21¾	30¼	27⅜	32⅞	27	30⅞	27	33⅜	25½	29⅞	23½	28⅝
‡ Missouri Pacific RR Co	100	2⅜	3¾	3¼	4	3¼	3¾	2¼	3½	2⅛	3	2¼	2¾	2¼	2¾	2⅛	2¾	2	2¾	2⅝	3⅝	2⅝	3⅛	2¾	3½
Conv preferred	100	3⅞	7½	6½	7¾	5⅜	7⅛	4	6½	4⅜	5¼	4⅝	5⅝	4¾	6⅜	5¼	6¼	5¾	6½	5⅝	7¾	5⅜	6⅜	5⅝	7¾
Mohawk Carpet Mills	20	20½	24⅜	22½	27⅞	24¼	27½	22	x28⅜	21½	23½	21⅞	25	x21¼	24½	19⅞	22¾	21½	24⅝	22¼	25⅞	24	28½	x27⅛	33½
Monsanto Chemical Co	10	89¼	97	93½	98	97	103	90¾	102¾	79	94¼	87¼	94½	94¼	99½	97	100½	97⅛	100	93½	99	93¾	101½	96¼	99⅞
Rights										1⅞	3	2¾	3												
Montgomery Ward & Co	*	35¾	39⅜	37¼	41½	38½	42⅞	36¾	45¼	37½	44¼	41⅝	45⅞	41½	48	43½	47½	46½	50⅞	48¼	58¾	57¼	68	53⅝	67⅛
Rights																								1^{30}	2^{26}
Morrell (J) & Co	*	44	56	55½	59¾	50	53	45⅜	50	45⅛	46½	44⅜	45	45	46½	46	48	46⅛	47	42⅜	46	42	45	41½	45¼
Morris & Essex RR Co	50	60½	63½	64	71	67½	71	68	70½	66⅜	67¾	67¼	69½	66	68⅜	64	68	65	67	67	69¾	68¾	70⅝	64¼	69
Mother Lode Coalition	*	¾	1	⅞	1⅞	1⅛	1½	1⅛	1⅞	1	1⅜	1	1¼	1	1¼	⅞	1⅛	⅞	1¼	1⅛	1⅛	1⅛	2⅛	1½	2
Motor Products	*	56	63⅝	59⅝	60																				
When issued	*	28¾	31¾	x29¾	34	33	37⅞	28⅜	36⅞	29	33⅛	31¾	39⅞	36¼	41½	37	40¼	38¼	40¾	38¼	43½	39⅝	42⅞	33½	42
Motor Wheel	5	15⅛	18½	17½	x22⅛	18⅞	22½	15¾	20⅞	18	20	19⅛	20¾	19	22¼	19⅝	21⅞	20⅞	22⅞	22⅛	24	23⅜	27	21⅝	24⅞
Mullins Mfg Corp class A	7.50	13⅜	15¼	14¾	17½	14⅞	17¾	13¼	15½	11⅝	12⅝														
Class B	1	13¼	15½	13⅛	17¾	14⅞	17⅞	11¼	15⅜	11¾	13	12⅞	15	13½	19½	16⅞	22⅛	21½	29⅜	26⅝	30¾	28½	39¾	33⅛	38⅜
$7 conv preferred	*	74	84	74⅜	81	75	80	72	79	70	76	73	77½	76	89½	87	89½	88	96½	90	95⅜	93	101½	96¼	99
Munsingwear	*	21	26½	23¾	27½	24½	28	25	27¾	25	26¼	25⅞	27	26⅝	32¼	30	32	30	32¾	30	31½	30½	36	29	36¾

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Murphy Co (G C)	*	----	----	----	----	----	----	----	----	44⅞	48	47⅛	51	49¾	67	65½	79½	67	72	68	74	70½	79	71⅝	75
5% preferred	100	----	----	----	----	----	----	----	----	102⅞	103	102⅞	102⅞	102⅛	104	----	----	105¼	105¼	----	----	104¼	106	106½	108
Murray Corp of America	10	17½	19¾	17⅝	21⅞	19	22¾	14	20⅞	14¾	16⅜	14⅝	19⅜	17	20⅛	17½	21	19½	21⅝	19¾	21½	19½	22¾	16⅝	20
Myers (F E) & Bros	*	43	47	46¼	47¼	47	51¼	45	50	45¼	49	47½	49¾	47½	49¼	49	54	52¾	60	58	61	59	62½	58	61¾
Nash Motors Co	*	17⅜	19⅜	17½	21⅞	18⅛	21½	16⅜	21	16½	18⅛	16⅜	17⅛	15⅝	17½	15	16¾	16	19⅞	16½	19¾	16¼	18⅝	15⅝	17½
Nash Chatt & St Louis	100	22⅜	25	23¾	28⅜	22½	26⅝	21	30½	20½	25	21	24	21¾	27½	24	31¼	28½	33	31½	47½	37	42½	37	41⅞
National Acme	1	13⅝	16¼	14½	17½	14½	16⅜	12½	16⅝	13	14⅛	13⅝	15½	14	16¾	x16	17⅛	16⅜	18¼	16⅜	18⅜	16	18	16¾	19½
National Aviation Corp	10	12⅜	15¼	13⅜	15¼	13¾	15⅝	9½	14⅛	9⅞	11¾	9⅞	11½	9¾	14¾	11½	14¼	12	14	11⅞	13¾	11⅝	14¾	12⅜	15⅜
Rights		----	----	----	----	----	----	----	----	----	----	----	----	^{5}	^{11}	7/16	^{9}	----	----	----	----	----	----	----	----
National Biscuit	10	33½	38¾	32½	35¼	33⅛	35⅜	31⅛	36⅛	32¾	35⅜	34	36¾	32½	35	31½	33½	30½	32⅞	28¾	33⅛	31½	35½	31½	34⅜
7% preferred	100	153	162¼	160	161	160	161½	158	160	158	160	159¾	160	161¼	164	157	160¼	156	157½	155	157	155½	160	158	164½
Nat Bond & Investment Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30⅞	37¾
5% preferred series A	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	107½
National Cash Register	*	21½	24⅝	23⅜	30	25⅛	30	21⅞	28⅜	22¼	24⅜	22½	24⅜	22	27	23⅜	26⅝	24⅛	26⅜	24¾	29	27⅝	32⅝	29	33¼
National Dairy Products Corp	*	21¼	23⅜	21⅝	24¾	22¾	25¼	21	y24	21⅛	24⅛	23⅛	26½	26	28¼	25¾	28⅛	24½	28	24⅝	26½	25⅛	26⅞	22⅜	24⅞
7% preferred class A	100	108½	110	111	112½	108½	112¾	109	112	109	112	110	111½	110	112	109¾	112	110	112	107¾	112	108½	112	109½	111
7% preferred class B	100	107½	108	107½	111	109	111	107¾	109½	108	111	110	112	110	110⅞	109	110¼	109½	110½	107½	109⅞	107¼	108¾	107	108¾
‡ National Dept Stores	*	2½	3¼	2¾	3½	2¾	3⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	10⅞	15¼	10	15¼	10¾	14	12⅛	14¼	12⅜	15½	14	15⅞	15¼	18	16½	18½	17½	24¼	18⅞	21⅞
7% 1st preferred	100	29¼	36	34	39	37¾	40⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat'l Distillers Products	*	28½	30¾	28⅝	31⅜	30½	33⅜	27⅜	32¾	28⅛	30⅜	25⅝	28½	26	28⅜	27½	30½	29⅛	31½	28⅛	30½	28⅜	32⅜	28	31¼
Nat'l Enameling & Stamping	*	28¾	33⅞	32	34⅛	30	33	29¾	37⅞	30½	32	30¼	x31	30	34¼	29	32	28½	29½	28	31⅞	28⅝	33⅝	29	33½
National Lead	100	204	230	219½	294	280	305	260	305	258	270	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	----	----	----	----	27	31⅜	26⅜	30¼	26⅜	28⅞	27½	28⅞	x27⅜	29⅜	27	29⅞	28¾	36½	33⅞	36½
Preferred A	100	165	165	165	165	164¾	168	164¼	165	----	----	158	165	165	167	167	167⅜	----	----	155	165	160	166⅞	165¼	171
Preferred B	100	137¾	140	138	141	140	143	139⅛	142	140	142	140¼	142	142	143	143	144	140	143	140	142½	142	147	142	146
Nat Malleable & Steel Cast Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	61½
National Power & Light	*	10⅛	12⅞	9¾	12⅞	10⅛	12¼	9¾	11⅞	9⅝	10⅞	9⅞	11½	10⅝	13¼	11⅜	12¾	11½	12⅝	11¾	12¾	10¾	12½	11	12⅜
Nat Rys of Mexico 1st pref	100	⅞	1⅞	1¾	3	1½	2⅛	1	1¾	1⅛	1⅛	1⅛	1⅛	1⅜	1⅜	1	1¼	1⅛	1⅜	1½	1½	1	1⅞	1½	1⅞
2nd preferred	100	½	⅞	¾	1½	¾	1	½	⅞	½	¾	½	¾	½	¾	½	⅝	½	⅝	½	¾	½	⅞	⅝	⅞
National Steel	25	67½	75	67½	73½	64¼	70½	57¼	70½	58	64¼	61¾	68½	58¾	67½	62½	67¾	66½	72⅜	70¼	75½	71	76¾	69½	78
National Supply of Delaware	25	19⅞	27¾	27½	32	28¾	38½	30⅝	40	31½	40¾	37¾	47½	44½	60	57½	69½	55¼	62	57	70⅞	66½	75½	66½	71¼
Preferred	100	74⅛	87¾	82¼	93	83¼	100½	90⅝	108	93½	105⅛	102½	114	112	119	118	126⅛	116	122½	120	124	120	127½	125	133
National Tea Co	*	9½	11⅞	10⅛	11⅜	9⅝	10½	8¾	10	8⅜	9	8⅛	9¼	7⅞	8½	8	8⅜	8⅛	9½	8⅝	10¼	9⅜	12¼	10¼	11⅝
Natomas Co	*	11¼	13¼	11¾	12⅞	11⅛	12⅜	11¼	12¼	10¾	12¼	10¼	11¾	10⅝	11	10½	11¼	10½	11¼	10¾	12	11¾	13⅛	12	12⅞
Neisner Bros	*	36½	38½	34½	38¼	35¼	38⅞	32	38¼	34½	38	35½	38¼	35¾	45¾	46	51¾	50¼	53¼	50	53⅝	53	60	55½	59¾
Newberry Co (J J)	*	54⅜	59¼	53½	56	49¾	54	41	49	43½	44½	45	53½	50	54½	54	57¾	57	59⅞	57	61¼	60½	64¼	57	61¾
7% preferred	100	111	113½	111	113½	110½	113	110¾	111¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% pref series A	100	----	----	----	----	----	----	104½	105	----	----	106	106	108	108	----	----	108	109	107	109	108	110	107	108
‡ New Orl Tex & Mexico	100	10½	10½	10¼	15⅛	14½	15	13⅛	43	----	----	30	30	30	30	27	35	34	34	28	35	----	----	14	22⅛
Newport Industries Inc	1	9⅞	13½	11¼	13¾	11¼	13¾	9	13	9¼	10¼	9½	10¾	9⅝	14⅜	13⅝	15¾	14¼	16⅛	14⅜	17¼	15¾	28⅞	28	40
N Y Air Brake	*	32½	35¾	35½	41⅞	35⅛	42	34¾	39	34	39½	39	46	43	51¼	48¼	55	53¼	64½	65	71½	69½	82	73¾	83
N Y Central	*	27¾	34⅝	33¾	40½	32⅝	38⅞	31⅜	42¼	31	36¾	33⅝	38½	34⅝	41⅞	39	44⅛	42¾	46½	44	49⅝	41¼	46¾	40	45⅛
N Y Chicago & St Louis	100	17¾	28⅞	27½	35½	27	34⅞	20½	30	21¼	30	28½	33	29	36¾	32	41	41¼	53	43½	53⅛	39	46	37	45
Preferred series A	100	36½	57	53⅛	63	53	63¼	47	59	47	61⅛	58½	70¼	67½	80	74½	81¾	81	95	85	95	78	85½	75	84¾
N Y Dock	100	5	6¼	5¼	6¼	5	6½	4	6¼	3½	4⅜	3½	4⅜	3⅛	4⅛	3⅜	4⅜	3½	5½	4⅜	5½	4⅝	15	9	13
5% preferred	100	13⅝	16½	14¼	17¼	13½	16¾	10½	15½	10¼	14	10½	12	10⅝	13¼	11	12⅞	11	15	12¾	15½	13½	29¼	20⅛	27
N Y & Harlem RR Co	50	119	128	127	135	129¾	135	127⅝	131	127½	134⅜	x130	139	132	137	135	137	134	138	130	150	130	134	127¾	136
10% non-cum pref	50	125	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	138	138	----	----	----	----	----	----
‡ N Y Investors, Inc	*	1	1½	1¼	2¼	1½	2	1	1⅝	1	1⅜	1⅛	1½	1⅛	1½	1	1¼	1	1⅜	1	1½	1⅛	1⅞	1½	2¼
N Y Lackawanna & Western	100	90	90	95½	97	97	98	90	97⅛	97	98	----	----	----	----	95	95	99¼	99¼	96	97	----	----	----	----
‡ N Y N H & Hartford	100	4⅛	5⅜	4⅞	5⅝	4	5	3	4⅜	3	3½	3⅛	3¾	3⅛	3¾	3⅛	3¾	3¼	4¼	3⅞	4⅜	3⅛	4¼	3⅞	6⅛
Conv preferred	100	8⅝	12	11¼	14½	10⅛	12½	7⅜	11½	7⅝	8½	8	9	8⅜	10¼	8¼	9⅜	9	11½	9⅝	11⅞	9⅝	10¾	10⅜	18¼
N Y Ontario & Western	100	5¼	7	6¼	7½	5¾	7	4⅛	6¼	4¼	4¾	4¼	4¾	4	5	4½	5¾	4¼	6⅛	5	6¼	4¾	5⅜	4⅝	5⅝
N Y Railways preferred	*	2½	4¼	3¼	5⅝	3	5½	2½	3⅞	2⅞	3⅞	3¼	3⅞	2⅞	3¾	3⅜	3⅝	3¼	3½	3¼	4½	3⅞	4⅞	4⅜	5
Preferred stamped		x2⅝	4	3½	5½	4⅛	5¼	3	3	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Shipbuilding	1	12⅜	14½	12⅞	15⅛	13¼	15⅝	9½	14¼	9⅝	11½	10	11¾	9⅞	12⅛	11½	13¼	11½	14⅛	11¾	13⅝	11¾	13¼	11½	13⅞
7% preferred	100	68	71½	65	73½	65	71½	61	68½	57	61	57¾	59	58⅞	67	67¾	82	80	99	79	83½	79	83	67⅛	83
N Y Steam 6% preferred	*	89	95	93½	96	83	94½	83½	87	86	92	91½	98	96½	100	96½	100	x98	100	99	100⅛	99	104	95½	100
7% 1st preferred	*	100	107	104	107	100	105	93½	100	97½	104½	103½	106¾	106	108½	108½	109¼	104	108¼	102⅝	104	103	108½	108	109¼
‡ Norfolk Southern	100	1¾	2⅞	2¼	2⅝	1¾	2⅜	1¼	1⅞	1¼	1½	1⅜	1⅜	1⅜	1⅞	1⅛	1½	1½	2	1½	2	1½	1⅞	1½	2⅛
Norfolk & Western	100	210	227½	224¾	233	228½	235	220	233¾	225	237½	233	255	260	300	275	285¾	270	284	284	310½	283½	308½	261	284
Preferred	100	106	107¾	106¾	108	107¼	107¾	107½	108½	105	108	107½	108½	108½	109½	109½	111¼	109¼	112	109½	115	110	111⅛	111	111½
North American	*	26⅜	30¼	25¼	30⅛	x25⅛	28⅞	23⅛	29¾	23⅛	27¼	25½	30¼	28¾	35½	30¼	35⅜	30¼	33⅞	30¾	34	29⅛	33⅞	29⅝	33⅛
6% preferred	50	53½	55	52¾	55¾	53½	55⅜	54¼	56	54⅜	56	55½	59	55⅞	58	56	56¾	55¼	56½	55	56½	54¾	56	54¼	56
North American Aviation	1	6⅝	8½	7½	8¼	7⅞	10¾	7½	10¼	7¾	8⅝	7¾	8⅝	7⅝	9	8	9⅛	7⅝	8⅜	7½	8⅝	8⅛	11⅜	10¾	14¼
North American Edison pref	*	98	101⅞	98	101¾	99⅛	102⅝	102	105½	102	105	101¾	105⅛	103¾	106½	100	105¼	101¼	104⅛	102½	104½	102	103½	102¼	103½
North German Lloyd		4¼	4¼	5¼	12½	5	9⅞	6⅛	12½	6	7¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Central	50	99	99	----	----	98	101	97½	98½	99⅞	99⅞	----	----	----	----	102	102	100¾	100¾	100½	100½	102	103	102	103
Northern Pacific	100	24⅛	27¼	26⅛	36¾	28⅝	34⅝	25⅝	35¼	26⅛	30⅛	27½	31½	23⅞	29⅜	24¾	28⅝	26⅝	29½	26⅝	31⅞	25½	39⅜	25⅛	28⅝
Northwestern Telegraph	50	51¼	52⅞	52½	55½	51¾	57	52	55	51	53	51¾	53	50½	53	50	52½	52	52½	51	53	52½	53	52	54
Norwalk Tire & Rubber	*	2	3⅝	2⅞	3⅞	3	4½	2¾	3½	2⅝	3⅛	2¼	2⅞	2¼	2⅞	2⅛	2⅞	2⅛	2⅝	2⅛	3⅜	2¾	4⅛	3⅛	4
Preferred	50	23	30	27¾	29½	26	31½	24¼	27½	22⅛	23	----	----	22½	23	19	22½	----	----	24½	26½	25½	32	27⅛	31⅞
Ohio Oil Co (The)	*	13½	17½	15⅝	17¼	14⅝	16⅞	12½	15¼	12½	14¼	12⅝	13⅜	12½	14⅛	12⅛	13⅜	12½	13¼	12⅝	14¼	13⅜	15	14¼	18
Oliver Farm Equipment	*	24⅛	33¼	31½	36½	37	48½	42½	49⅜	47	54⅝	43⅛	49⅝	40⅝	46	38¼	45½	39	43	42	50⅜	44⅛	50⅞	44	59½
Omnibus Corp (The) v t c	*	18¾	21⅞	19½	24¼	21¼	25⅛	17½	24⅜	17⅜	20¾	18	20⅞	17	20⅝	18½	20½	18¼	20⅛	18¼	20	18	21½	18⅛	20⅜
Preferred A	100	107	110½	109¾	115½	113	115	112	112	107	110	110	110	112	112⅛	109¾	113	108	111½	109½	109½	109½	109½	107	110¼
Oppenheim Collins & Co	*	8	10¼	8⅞	10⅛	9⅝	14	9	13½	10	11½	10½	11½	10¼	12¼	10⅞	13¼	11¼	13⅝	12⅛	14⅜	13	19⅝	13¾	18½
Otis Elevator	*	24½	27⅜	25¼	32¾	28¾	31¾	24¼	32	25	28⅜	x25¼	27⅞	25	28⅛	27⅛	30⅛	26¾	28¼	26⅞	33⅝	32	39¾	35½	38¾
6% preferred	100	123	128	128⅛	131½	130⅛	133	132	134½	132	133⅝	134	136	132½	136	135	135½	130	135	132¾	135	126	131	130½	135
Otis Steel	*	15½	17¼	16	20⅝	18	20¾	13	20⅜	13⅝	15¾	13½	15⅝	12½	16⅞	14⅞	16⅝	16⅛	19	16	18⅞	15½	17⅝	15⅝	18⅞
Prior preferred	100	87	91½	89¾	95⅛	89⅛	94½	87	95	72⅞	76	76¼	80	70	83	82	90¼	92	114	105	116½	111½	120¾	116	120½
$5.50 conv 1st pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	83½
Outlet Co	*	47	50	51	53	49	50	48½	48½	50	50	51	53	50	53	52	53	52	56	55⅞	62	65	70	65	68
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	25	128	146¾	140	149	149½	163½	137½	164	137	148	142½	152½	150	161	144	155	135	146	139	154	151	162¾	152¾	160½
Rights		----	----	----	----	----	----	----	----	----	----	2 1/16	2 9/16	2^{14}	3^{2}	----	----	----	----	----	----	----	----	----	----
Pacific Amer Fisheries Inc	5	14	16⅜	14⅞	17⅝	15⅛	17⅞	14½	17¼	14¼	17¼	13⅜	15⅞	13	14¾	14⅝	16¾	15¾	18⅛	16⅝	19	18	21⅜	19½	22
Pacific Coast Co	10	3½	7½	6½	9¾	7	9	5½	8	5¾	6¼	5	6½	3¾	7½	5⅜	7¼	5½	8⅞	8¼	12½	9	11¼	10¾	15
1st preferred	*	9½	15	13	17	13	16½	11⅛	15½	11	13½	10½	13¾	8¼	13¼	10⅝	12	10⅝	18¾	17	28½	21½	26½	24½	32½
2nd preferred	*	4¼	8¼	7⅛	9¾	7½	9¾	5½	8½	6½	7½	5½	7¾	4¼	8	5½	7½	5½	10⅜	9	22½	17½	23	20	29⅞
Pacific Finance Corp (Calif)	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	39⅝	30	36½
Pacific Gas & Electric	25	30¾	35⅝	31⅛	37¾	34	36⅝	33¼	39⅝	32¾	36⅝	35¾	39¼	38⅜	41	38	40	35⅝	38¾	36¼	39½	34	39¼	35	39
Pacific Lighting Corp	*	50⅝	55½	50½	56⅞	49	54½	47⅝	54⅛	48	52	51	52¾	50½	58¾	52	57½	51½	54¼	51½	55	48⅜	53¼	44¾	52
Pacific Mills	*	16⅛	19	15¼	17⅞	15½	18	14⅞	17¾	14¼	15½	114⅜	19	16⅝	19¾	17½	19½	18⅞	22⅞	23	28½	25½	37½	37	47¼
Pacific Telep & Teleg Co	100	118	126½	125	130	125	130	120¾	127½	121	125½	124	125½	119	126	124	129	130½	142	136½	146	140	150	149	153
Preferred	100	140	144	144	147	146⅛	147	148	150	149	150	49	150	150	152	149½	152	150	150½	150	151½	150	150½	148½	152
Pacific Western Oil	*	13⅛	14⅞	14¼	18	14½	16⅞	11¾	15	12¼	14	x12	13⅞	12¾	14⅞	14	15¼	14¼	15¼	15	18⅛	17½	18⅞	17¾	23½
Packard Motor Car	*	6⅞	8¼	7⅞	13	10	12¼	8⅝	12	9¼	11	10	11¼	10	11½	10¼	11¾	11¾	13⅛	12	13⅜	11½	x13⅛	10¼	11⅝
Pan-American Petrol & Trans	5	17	20⅝	16	18	14	16	14½	14½	13¼	13¼	13½	13¾	13	13½	12¼	13	12½	13¾	12½	14	12⅝	14½	x13¼	18½
Panhandle Prod & Refg	*	1⅜	3⅝	2½	3⅛	2⅜	3¼	2½	4¼	2½	3¼	2½	2⅞	2¼	3⅛	2	2½	2	2½	2¼	2¾	2	3⅛	2¾	3⅞
8% preferred	100	18½	34	28	33½	29	40	42½	74½	62	65½	55¼	61	50	64½	50	61	52	60	55	62½	53	64½	56¼	67¾
Paraffine Co Inc	*	78¼	90	88	97½	85	95¾	67	88¾	71	74½	71¼	76¼	73	82	76½	84¼	78	80⅜	77	82	77	82	73	79¼
4% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	103	106½	103½	109	104	108	104	106	----	----	108	109½
Rights		----	----	----	----	----	----	----	----	----	----	1/128	7/32	----	----	----	----	----	----	----	----	----	----	----	----
Paramount Pictures Inc	1	9⅝	11⅝	9⅞	12	9⅛	10½	7⅝	9½	7¾	9½	7¾	8¾	8	9⅜	7⅛	8½	8⅜	13¼	12¾	17½	16⅜	22⅞	20⅜	25
6% 1st preferred	100	78⅛	86¾	75⅛	87¾	70¼	77⅞	60¼	72	61¾	73¼	59	70½	65	75½	65½	73½	73	98	94⅝	126	121⅛	163¾	143	174
6% 2d preferred	10	11½	12¾	10½	12¾	9⅞	11¼	8⅝	10⅛	8⅝	10⅝	8¾	9¾	8¾	10¼	8⅛	9⅜	9½	12⅞	12⅛	16¼	15½	20⅝	18⅝	22¾
Park & Tilford Inc	1	17½	19½	20	26¾	23¾	27¾	23	28	20	25¾	18	23	22	25⅛	24⅜	26¾	26	28¼	25¾	31⅜	30⅞	35¼	32¾	37½
Park Utah Cons Mines	1	4¼	5¼	4¼	5⅛	4⅜	5¼	3⅜	4¾	3½	4	3	3⅝	2¾	3¾	3	3⅜	2⅞	3¼	2⅞	3¾	3⅜	4⅝	3½	4⅞
Parke Davis & Co	*	----	----	----	----	44	47¾	41	45	40¾	44	41½	44	41⅜	42¾	41¼	43	41⅜	43	41½	45⅜	43¾	46	43⅜	45½
Parker Rust Proof Co	2.50	----	----	----	----	----	----	23	26⅜	24	26⅜	23½	26⅝	23⅝	25⅝	23⅜	35	24¾	28¼	27⅜	31¾	26½	32½	25½	28¾
Parmelee Transportation	*	4⅛	8½	6¼	7⅞	6⅜	9¾	6½	10	6⅝	7⅝	5½	7⅝	5⅝	7½	5½	6¼	4½	7	6	6¾	6	7⅝	5¾	7
Pathe Film Corp	*	7⅜	8⅛	7½	9	7⅝	11⅝	8¼	11⅞	7	9⅜	6⅝	7⅞	7⅛	8⅝	7½	8¼	7⅝	9	7⅛	8⅝	7¾	9⅞	8¼	11⅛
Patino Mines & Ent Cons	*	12⅝	17¼	14¼	17¼	13⅝	15⅝	10¾	14⅞	10⅛	12½	10¼	11⅛	10⅛	12⅝	11	12	11⅛	13⅜	11¼	14½	13⅜	17½	14	16½
Peerless Corp	3	1⅛	2⅛	1⅞	2⅛	2	2⅞	1½	2¾	1⅝	2⅜	2	2¾	2¼	2⅝	2⅜	2¾	2⅜	2⅝	2	3	2½	3⅝	3*	3¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	^{2}	3/8	----	----	----	----
Pennick & Ford	*	68½	71	68	73	64½	70¼	67	70½	67¼	70	69½	71¼	62¼	69½	60	63¼	61	64¼	61	64	61½	64½	61	64
Penney (J C) Co	*	70½	79	71	77⅜	69	75	72½	78¼	72	80	79⅝	85¾	84½	91¾	86	91¾	x89	93	91¼	98¾	98	112½	93⅜	111½
Pennsylvania Coal & Coke	10	5	6⅞	5⅝	6½	4⅝	6	4	5½	4	5¼	3⅛	4	3¼	4⅜	3½	4½	4	4¾	4⅛	4½	4	5	4⅜	5¾
Penn Dixie Cement	*	4½	6⅞	6	7¼	6	10½	5¾	9	6⅛	7	6	6⅞	5¼	7	6	7⅜	6	7⅛	6⅛	8¼	7	8¼	7	8⅞
7% preferred series A	100	28¾	46	37	44½	37½	48¼	31	43	33	36	34	37½	34	38⅜	35½	42	35½	41⅞	38½	60¾	58	70	63	74
Penn Glass Sand Corp v t c	*	----	----	----	----	----	----	----	----	----	----	17	18⅛	17½	27¾	20⅜	25¼	20⅜	22	20	22½	19⅜	21⅞	19½	24⅛
$7 conv preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	135	----	----	----	----	----	----	----	----
Pennsylvania RR Co	50	31¼	36¼	35	39	31¾	36½	28¼	35¾	28¾	31⅝	30¼	33¼	31¼	37¾	35½	39	38⅜	40¼	38⅜	45	39⅝	44½	38¾	41½
Peoples Drug Stores Inc	*	31	32½	30	32	30⅛	43	37½	41⅞	39	40¾	38½	40	39⅛	44	43⅝	49⅜	44	46⅞	45	54	53	59½	49¼	58
Preferred called		----	----	----	----	----	----	111	111⅜	111	111	----	----	116¼	116¾	114	115	115	116	----	----	113½	115	110	114
Preferred	100	113	114½	113	114½	110	111¼	110¾	113¼	114⅛	114⅛	112⅛	116¾	----	----	----	----	----	----	----	----	----	----	----	----
Peoples Gas Light & Coke	100	40⅝	48	43½	49½	40½	46	38	46¼	38	45	40¾	45	41	52½	48¾	56¼	51	56½	52	58	48	55	48	52½
Peoria & Eastern Ry Co	100	4	6½	5⅞	7½	5¼	6¾	5½	5¾	5	5	4¾	4¾	4⅛	5⅜	4½	7¼	6	6	6⅛	6⅛	4⅝	5⅞	4¾	5½
Pere Marquette Ry	100	29	35	32¾	35¾	29½	35½	25⅛	33	25¼	35	33	37½	35	44¾	40	46½	40	45¾	40⅛	46½	38½	41½	33	39⅝
Prior preferred	100	64½	82	80	88	76	88	72½	81	72½	78	78	86	87	102¾	96½	104½	98⅛	104⅛	104	110	102¾	112	83	108
Preferred	100	56	67	64½	72¾	67	71	62½	68	59	65¾	64	74	72¾	82	80	88	82	87	84½	89	77½	85	82¾	90
Pet Milk	*	16	17½	17½	21	20½	24	21	23	21	22⅝	20⅜	22	22	22½	22½	25¾	24½	26⅛	26	26¼	25½	31	23½	25
Petroleum Corp	5	13⅜	17½	15⅞	17⅜	16¼	18	12¾	16⅞	12½	14	12⅜	13¾	13	14⅞	13⅜	14⅜	x13⅜	14⅜	13⅝	15⅞	14⅝	16¼	14¾	18¼
Pfeiffer Brewing Co	*	16	17¾	16⅞	18¾	17½	19⅛	15⅜	18	14	17⅛	10⅛	15½	10⅝	14	11⅛	13¼	10¼	12⅛	10¼	11¾	10¾	12⅜	10⅞	12
Phelps Dodge	25	25⅝	33⅞	32¾	38	34	39⅛	30⅝	40¼	31⅞	35	32	35⅝	32	39	36¼	40	38¼	39⅞	38⅜	46⅞	46¼	55¾	51⅝	56¾

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Philadelphia Co 6% pref	50	45½	49½	46½	48	47	48½	46¼	48¼	46⅛	47⅞	48	51	50¼	54¼	53	54⅝	51⅛	53	51½	52½	52	53¼	52	54
$6 preferred	*	81⅛	90½	89	93	85¼	90	86½	92¼	87½	87½	89⅞	91	91½	98	95	96½	95¼	96¾	98	102½	99½	100⅜	98	100½
‡ Phila Rapid Transit	50	3¼	5¾	4½	6⅛	6	12	8½	10¾	7	8½	6¼	7¼	7	7⅜	5	5⅞	4¼	5⅞	5⅛	6¼	5⅝	9	6	8⅜
7% preferred	50	8⅛	11⅝	9¼	13¼	10½	16⅞	11	13½	9¼	11⅞	9⅞	12½	10	11¼	9¼	10½	8½	10½	9¼	12⅛	9⅞	14⅞	12	15⅞
Phila & Reading Coal & Iron	*	2½	3⅝	2⅞	3⅝	2½	3¼	2	2¾	1¾	2½	1⅝	2	1½	1⅞	1⅝	2¼	2	2½	2	2½	2⅛	2⅝	2	2¾
Philip Morris & Co Ltd Inc	10	66¾	73	68½	74¼	66	73¾	72	85½	78½	87¼	81½	88½	81¼	101¾	84⅝	98½	89	93¼	76½	91	73½	82½	69¼	78
Rights														9⅜	11⅜	10½	12⅛								
Phillips-Jones Corp	*	12½	14½	12¾	15½	12½	14⅜	7¾	12⅜	8⅝	9½	9	10	9½	12	10¼	10½	10¼	11	11¾	13	11¾	16	12½	15
Preferred	100	78¼	83	83½	83½	85	88	80	81½	68	77½					72	72	75	83	81	83¼	83	87¼	87	87¼
Phillips Petroleum	*	38⅛	x44⅜	41⅝	45⅜	41¼	49	x40½	49⅜	38⅞	43⅞	39⅛	43¾	41⅛	46⅝	41⅛	44¾	38⅞	43½	40¾	46¼	43⅝	48¾	45¼	52⅜
Rights																		⅝	15/16	¾	1				
Phoenix Hosiery	5	8¾	9⅞	8⅜	9⅞	8¾	9½	7	9⅝	6¾	7⅛			5½	7¼	6⅛	6¼	6½	7¼	7½	8¾	7½	11½	8½	11⅝
Preferred	100	72	75	75	84	80	81⅛	80	81	80	82			70	75	70	70	72	77	73½	77	x73	76⅞	72	78
Pierce Oil Corp	25	⅞	2¼	1½	2																				
8% preferred	100	8	17	9½	15½	12⅜	15	9⅞	14½	11	13½	10⅝	12½	11	12¼	9⅝	11¼	9¾	11⅝	10½	13	11¼	13½	12	18¼
Pierce Petroleum	*	1½	2⅜	1⅞	2½	1⅞	2½	1⅝	2⅜	1¾	2⅜	1¾	2	1¾	2	1⅝	2	1⅝	2⅛	2	2⅜	2	2⅜	2⅛	3⅝
Pillsbury Flour Mills	25	35	37¼	x35⅝	36½	33½	36½	33½	35	31	33½	30⅝	33½	30½	32	30	32½	30	31	29¼	31	30	31	27⅝	30¼
Pirelli Co of Italy A		50	55	55⅛	61	54¾	55									61	62⅛					52⅝	58	49¾	54
Pittsburgh Coal (of Pa)	100	9¾	11⅝	10½	12	9½	11	8	10	7⅜	8½	7⅛	8⅜	7½	11	9	12	10¾	12¼	10⅞	12¼	10¾	14½	14	18¼
6% preferred	100	36½	39⅛	38	40½	36¾	40	35½	38½	38	39¼	37	40½	38¼	42½	42	52½	51½	57⅜	49	57½	53	65	64	77
Pitts Ft Wayne & Chic pref	100			176	178½	176½	x179	178	180	180	180	180	181					185½	185½	187	187	186	186		
Common	100					155	155			160	160	a161	161												
Pittsburgh Screw & Bolt	*	9⅛	11⅜	10	11¼	8⅜	11⅛	7½	9½	8	8¾	8⅜	9¼	8½	10¼	9¾	11¼	10½	12½	11⅝	13	11¾	13½	11⅞	13⅞
Pittsburgh Steel Co	*																							23½	29
Preferred	100	49	73½	64	72¾	72	85½	63	76	62	68	62½	67	61	75	72	80	75¾	80½	75½	94½	89¼	96	94½	110
Pitts Terminal Coal	1	2	3	1¾	3	1⅞	2½	1¾	2	1¼	2	1½	1½	1½	1½	1½	2	2	2⅜	2½	3	3	3⅛	3	4⅜
6% preferred	100	16⅜	21	18⅛	18½	18	19⅛	16	16	15¾	16½	14	16	14	15	14½	16	17½	19½	19	21	18	25	22½	30½
Pittsburgh United	25	3	5¼	4⅝	6⅝	5⅛	6¾	6⅜	9½	6⅜	8⅛	6⅞	8	6	8	7⅛	8	6⅜	7⅞	2⅝	7⅞	2⅝	4⅞	3¼	3⅞
Conv preferred	100	58⅛	66½	67	86	76⅛	86½	68	91½	68½	75	74½	83½	75	88	82¼	91	90	97½	96	111½	104⅞	112¼	105	112
Pittsburgh & West Virginia	100	21	27⅞	26	32	28½	35½	28	41¼	29	36	32	36	32	35¾	33	36½	35	38¾	35¾	39½	32½	38⅜	31½	36
Pitts You & Asht Ry 7% pref	100													167	167										
Pittston Co (The)	*	1⅝	3½	2⅞	3¾	2⅜	2¾	1½	2⅜	1½	2½	1¾	1¾	1⅝	2	1⅞	2½	2	2⅜	1⅞	2⅜	2	2⅜	2⅛	3¼
Plymouth Oil	5	11⅞	15¼	13½	15¼	13⅝	15¾	13½	16½	13⅜	14¾	13⅜	14½	13¾	16¼	14⅝	17⅛	16	17	16	17½	16⅝	20⅝	19⅞	27¾
Pond Creek Pocahontas	*					23¾	26½	22¼	24	20	23	22¾	23½	21	23	20	22¾	21⅜	22¾	20	24¼	21¼	22½	20½	22
Poor & Co class B	*	12	15½	15	19¾	16¼	19½	13½	19⅛	14	16⅛	15⅜	16⅞	14⅝	18⅛	16⅞	20¾	19¾	23⅞	21½	23⅞	21⅝	26½	24⅞	29⅝
Porto Rican-Amer Tob cl A	*	4⅛	9⅝	7½	9⅝	7⅞	9¾	5¼	8¾	5½	6½	5¾	7	5⅞	7	5½	6⅜	5⅞	6¾	6	7¾	6¼	8⅜	7½	11¼
Class B	*	1¼	3⅜	2⅜	3¼	2⅝	3⅜	2	2¾	1⅞	2⅜	2	2⅜	1⅞	2⅜	1¾	2¼	1¾	2	2	2¾	2	2⅝	2⅜	3¾
‡ Postal Teleg & Cable pref	100	9¾	11⅞	10¼	12¼	9½	11¾	7¼	10	6¾	8⅜	7⅛	8⅜	7¼	8⅜	7⅛	8⅜	7¾	11	9¾	11½	9⅞	11⅛	10	13⅛
‡ Pressed Steel Car	*	3¼	5⅜	3⅞	4⅝	3½	4⅞	2¼	3¾	2½	3	2⅝	3⅜	2¾	3½	2¾	3⅝	3⅛	4½	3¾	4⅝				
7% preferred	100	23½	36	26⅜	32¼	26½	32⅝	18	28½	20	24⅝	22¼	27½	24½	28½	26	30¼	28¼	40⅞	38	53				
New	1																			17½	19⅞	19⅛	24¾	23¼	28¼
5% conv 1st pref	5																			17¾	19¾	19½	24⅜	23¼	28¼
5% conv 2d pref	50																			57½	61⅜	58¼	70⅜	64	73¼
Procter & Gamble	*	47	49	45½	48	44⅝	47½	41½	47⅛	40¼	43	40½	46¼	43½	47⅞	44	48⅜	45	47	46	52½	51½	54½	52⅜	56
5% preferred	100	119	121	120	122½	118¾	122⅜	117¾	119½	x118	119	118	119½	118	120	118	120	117	120½	118½	119½	116½	118¾	115¾	118⅝
Pub Serv Corp of N J	*	45⅝	48¾	42½	48¾	40	44½	39	43¼	39	45⅛	42	46¼	43⅞	49¼	44½	47¾	44¼	47½	45¼	48⅛	44¼	50½	46¼	50⅜
$5 preferred	*	104⅝	106½	103½	106½	104	106¼	104	107	x106⅛	107½	106	107½	107⅝	113	107⅞	109½	105	106¾	106	108	105⅞	109	106	107¼
6% preferred	100	117	119⅝	118	119⅞	114½	118¼	113⅛	118⅜	118	122¾	120	121¾	121⅜	130	122⅛	123⅝	117⅞	119⅞	118⅞	124	120½	122½	118	122⅛
7% preferred	100	130¾	136½	134½	136½	130	133½	128	133⅛	132	136½	135	137¼	139	144½	137½	138½	136¼	139⅝	136½	139⅛	136½	139¾	136	136½
8% preferred	100	149	155	154	156	148⅛	154	146	149¼	149½	153	154⅛	157	157	164	164	164	158⅝	160½			150½	155	152	154⅛
Public Serv El & Gas $5 pref	*	112	113¼	112½	113	112½	113¼	113	114	113¼	113½	112⅝	113½	113	113	113	113	112¾	113¼	112¾	113	113⅛	113¼	112½	113¼
Pullman Co	*	36⅞	44	43¾	48⅜	41	48½	39½	45⅞	40½	47¾	45¼	48⅞	45	52¼	50½	57½	55¼	62⅞	58⅛	65⅜	56½	61	60	69⅞
Pure Oil Co	*	16⅝	21⅛	19⅜	21½	21	24⅞	17⅞	23⅞	17¼	20⅛	16¼	19¼	17⅛	21⅜	16	19⅝	16⅜	18	16¾	19¼	17¼	20¼	17⅜	21⅜
8% conv pref	100	115	130	123	128	126¼	133¼	103¼	133¾	103	107	105	107½	106⅝	109	106	108	105¼	109	105¼	109¾	108	111	106½	111½
6% preferred	100	102⅞	115	108	110¼	110¾	117½	92	118	91¼	96¾	94¼	97	95½	97⅛	95¼	96	x94	96	95	97	97¼	99½	97	99⅝
6% preferred receipts				107	108	111	116⅝	116	117																
8% pref receipts plan B						128	131¼	131	132																
8% pref receipts plan A						129½	131⅞	131	132																
Purity Bakeries	*	14⅝	17⅜	14⅜	15⅝	14	15½	11¼	14	9⅝	12	10⅞	12⅝	12⅛	15⅝	13¼	15⅝	15¼	19	17	18¾	17	20½	x17¼	19⅝
Quaker State Oil Refg Corp	10																	16½	17½	16⅛	19¼	17⅝	19⅛	17¼	18½
Radio Corp of America	*	12⅛	14¼	11¾	13¾	11⅞	13⅝	9¾	13¾	9¾	11¼	11⅛	12¾	11¼	12¾	10⅛	12⅜	10¼	11¾	10¼	11½	10¾	13⅛	10¾	12¼
7% preferred A	50	54¾	56	54½	56	55⅛	56⅛	55⅜	55 23/32	55 23/32	55 13/16	55¾	55 27/32												
Preferred B	*	83½	97	88½	95½	91	100	92	104¾	93⅛	101¾	104¾	108½	104¾	108½	106	106					105	108		
Preferred B receipts	*					97½	98¼	96⅜	104																
$3.50 conv 1st pref	*							68½	73¼	69½	75⅞	x74⅝	79¾	77⅝	80	71⅞	79⅜	70	75	70½	74⅞	72½	80	75	79⅞
‡ Radio-Keith-Orpheum Corp	*	5	8¼	7⅛	9¼	7½	8⅞	5¼	7⅞	5½	6¾	5¼	6	5½	7⅛	6⅛	7	6⅝	7⅝	7⅛	8¼	7⅝	10⅞	7½	8¾
Raybestos-Manhattan	*	28⅞	31	x29¼	33	29¼	32	30	38¼	31	34½	31½	34	31	35	33	35½	32¼	36	33¼	35¾	34	38⅜	34	37¾
Reading Co	50	35½	42½	42¾	48⅜	40½	47	38½	44½	39	42	38¾	41½	38½	45½	43	47¼	46	50	47½	50¾	44½	49½	40	45
1st preferred	50	39	41½	39	43	41⅛	44⅛	42	44½	43	46	45⅛	47⅝	46¼	48	48	49⅛	47½	49	47¾	49⅛	48	49½	47⅝	50
2d preferred	50	37	40	37¾	39	38	39½	38	40	39	41	x39	40¾	38¾	41	40¼	42	43	44	44¾	45½	44½	47	44½	45
Real Silk Hosiery	5	9⅞	16¾	14	16⅛	14¼	16½	12	15½	12⅛	12⅝	12	13	10	12	10	10¾	10	13¼	12	14½	12¼	15¼	11½	14¾
Preferred	100	70	86	80	88	80	82	78	84½	76¼	81	80	81	76	80	75	76⅛	70	74½	65⅛	80	78	93	89	100
Reis (Robt C) & Co	*	2⅛	3¾	2½	3¼	2½	3¼	1⅞	2⅝	1⅞	2	2	2⅜	1⅞	2½	2	2½	2	2¼	2¼	3	2½	3⅜	2⅞	4⅛
1st preferred	100	15½	22	17½	19½	17⅛	20¾	14	17	12⅝	14	14	15	15⅜	18	15½	16⅜	15½	17	17	22⅝	21	25¾	25	31
Reliable Stores Corp	*															16	18½	17	19¾	18⅝	22¼	20⅝	24⅛	18	23
Remington-Rand Inc	1	19⅞	23¾	20⅞	23¾	20	23½	19½	22⅞	19⅝	22⅛	18⅛	20⅜	y18⅜	20½	17½	19½	17¾	21¼	17⅞	23¼	20¼	25	21¼	23
$6 preferred	25	85½	94	89	91¼	87	93¾	92	99¾	92	99	89	93¾	86	90	87	89½	80½	88	77	91½	87½	92	81	87¼
5% prior preferred	25	23	24¾	23	24	22⅝	24⅜	22¾	24⅝	22½	24½	22⅛	22⅞	21	22⅞	21¾	22¾	20¼	24½	19½	23⅞	22¼	22⅞		
Preferred with warrants	25																					86	90½		
Rensselaer & Saratoga	100			110	110	110	110	114	114	109	109	103	108½	102	102	100	104	99⅛	103	101¼	102½	107	110¼	107	109½
Reo Motor Car	5	4⅞	5⅞	5¼	8	6½	8¼	5	8⅛	5	6⅛	5	5½	4⅛	5⅛	4¼	5	4¾	6¼	5¼	5⅞	5	6⅜	5	5⅝
Republic Steel Corp	*	18¼	22	21⅛	26¾	21⅞	26⅛	16⅞	26¼	17⅝	19⅞	18¼	20½	17½	22⅝	20¼	23	22¼	24⅞	22¾	26⅜	22¾	26	24⅝	29⅞
Conv preferred	100	86	90½	89	99	92	98¾	79	98	77	83¼	83	89	82⅛	96½	95	112¼	108	115	114⅞	121	117¼	124	112	128
Conv prior pref series A	100	89	95	89½	92½	90¼	94	78½	93	78¼	83½	84	89½	81¾	94½	94	100	97½	104	97½	104¼	99¾	101½	97½	103
Revere Copper & Brass	5	13¼	16¼	14¼	16½	13½	15¼	10	14¾	10½	13½	11	12¾	11	14¼	13⅜	16⅛	15⅞	20	19¼	24¼	22	30⅞	28⅜	39¾
Class A	10	33	36	31¼	34¾	28½	33	26¼	33	25¾	27	24¼	30½	30	33⅞	32⅝	44	43½	53	51¼	59½	56½	63	62½	79½
Preferred	100	113	120	113½	115	110	114½	90	102¼	90	97	92	112	109½	115	110	119	119	130	129	138	126	130	x126	132
5¼% preferred	100																					97¾	98	92	96
Reynolds Metals Co	*	29¼	33	31	34	27½	32¼	24⅞	30	22½	26¾	24	26½	22½	27⅜	24	26⅞	24¾	27¾	25¼	27⅜	25½	29⅜	25¼	28¼
5½% conv preferred	100	115	117	115⅛	115⅞	113	115	105	111	108⅜	110	107	109⅞	107⅛	109	107	110	110½	111	111	111¼	109	115	113	115
Reynolds Spring Co	1	28½	30¼	27	39⅛	38½	50	42¾	55¼	43½	49½	48	54												
New	1											25½	26¾	25	30	26	28⅝	28½	34	30	34⅞	30	36¼	29¾	33¾
Reynolds (R J) Tobacco cl B	10	55¼	58⅝	55⅛	58⅝	51½	56	50	53½	50⅞	53⅞	52¾	56⅝	54	56	55	56½	55½	57¼	56	58	57½	60½	55⅝	59¾
Class A	10	60	65	64	65⅝	63	64	60	64	60	61	60	62	59¼	60½	59	60	58⅞	61	60	65	64½	64½	65⅛	65⅛
Rhine Westphalia El Power		10¾	12⅞	12	13⅛	11¾	12¾	12½	13⅝					13¼	13¼	13⅜	13⅜					8¾	10⅛	10	12⅛
Ritter Dental Mfg	*	19½	30½	27¼	29½	27¼	35	28	34	28	29	29½	32½	25	28¼	25	29	26	28⅜	25¾	28	25	27¾	23½	27
Roan Antelope Copper Mines		32	36	35½	38½	35	37¾	36⅛	38½	35¾	38⅝	37¼	39	37⅝	40½	40½	44⅝	45	47½	46	55	54⅛	65	61	75¾
Royal Dutch Co N Y Shares		48⅜	55¼	53½	57	52¾	56	53⅜	56⅝	56½	57⅝														
Ruberoid Co (The) cap stock	*	98	105	104	117⅝	97	109¼	74¾	97½	75	78	79½	81¼	77⅞	86½	84⅞	90¾	81⅛	85⅛	82½	100	96¾	112	x105	109
Rutland RR preferred	100	8	9	8½	10½	7⅛	9½	5¾	8	6	6⅞	5⅜	6½	5½	6¾	5⅞	6½	6¼	7½	6½	8	6	7⅜	6½	9⅛
St Joseph Lead	10	23⅛	27¼	26	29¾	26	29⅜	23	28⅜	22⅜	25	23⅛	25⅜	22	24⅝	24	26¾	25	30¾	28⅝	36½	34¾	43¼	40	50⅜
‡ St Louis-San Francisco	100	1½	3	2½	3¼	2¾	3⅝	1⅞	3	2	2⅜	2	2⅛	2	2½	2	2⅜	2¼	2¾	1¾	2½	1⅝	2⅛	2	3⅛
Preferred	100	2⅜	5⅛	4	6⅛	5	6⅜	3¼	5¾	3½	4½	3¾	4½	3¾	5¼	4½	5⅛	4⅞	5⅝	4½	5⅝	4⅛	5	4¼	6¾
‡ St Louis Southwestern	100	7⅞	12½	10⅛	12¾	10	12	8	11⅛	8¼	9¼	9	10¾	9	14	11	13¼	10¼	11¾	11	15	10½	14¼	10⅜	13¼
Preferred	100	18	21½	22	22½							19	22	18	33	28	31½	26	28	25	37	28	32	24½	28½
Safeway Stores	*	32⅝	35½	33	35½	30	34¼	30⅜	34⅝	30¼	32	30½	33	27	32⅜	27⅝	29¾	28¾	30⅞	29⅝	41⅜	38⅛	49⅝	41	46⅜
Preferred 5	100																							96	99
Preferred (6)	100	109	113	110	112	110	112	110	112	110	111	110	111½	109½	111½	108	111½	109	111	108	110	110	114	109	113
Preferred (7)	100	111	113	112¼	114	x111	114½	111⅛	112½	111⅛	113	110½	114	111	113	111	112⅝	110⅛	112¼	110¼	112	111¾	113¼	111	113½
Savage Arms Corp	*	12½	16⅜	14	15½	13⅝	16⅛	11½	15⅜	11⅛	12¼	11	12⅜	11⅜	13	12⅜	14¾	12½	14¾	13	17⅛	15½	17⅞	14⅛	17½
Schenley Distillers Corp	5	45¼	51¼	45¾	52	45⅛	52	38⅜	47⅜	38¾	46⅝	38¾	44¼	37¾	40⅞	38¼	47¾	43⅝	51⅜	48⅞	52⅜	48⅞	55⅞	42	54½
5½% preferred	100	97⅞	100¼	97½	99½	99⅛	101¾	99⅛	100½	99⅛	100¾	99¼	101½	99	100¼	98½	99	99	100	98½	100⅛	97¼	99¾	93	98½
Schulte Retail Stores	1	3⅛	3⅞	3⅜	4¼	3⅜	4⅛	2⅜	3⅝	1⅜	2⅞	1⅜	1¾	1½	1¾	1½	1⅝	1½	2	1¾	2¾	2	2¾	2	2⅝
8% preferred	100	15¾	19¾	17	20½	16⅝	18⅝	11¾	17½	7¾	14½	7⅝	10⅛	9	10½	9½	11	9¾	14⅞	13⅞	20	17¼	20½	17	19¾
Scott Paper	*	53½	63½	62	69¾	67½	76	67⅞	75	60⅞	69	60	65½	59⅞	62½	60⅝	62⅝	61⅛	62⅜	61¼	66	65¾	75	68	88
Rights										1¼	2	1⅜	1¾												
‡ Seaboard Air Line	*	⅞	1⅛	1	1¾	1	1½	⅞	1⅛	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1⅛	1	1¼	1	1⅝	1⅜	2⅛
Preferred	100	2⅛	3¼	2⅞	4½	2¾	3¼	2	3	2	2½	2	2¼	2	2⅝	2¼	2⅝	2¾	3½	2⅝	3¾	2⅞	5⅛	4½	8⅞
Seaboard Oil Co of Del	*	33¼	36⅞	33¼	38	36⅛	43⅝	32¼	39⅜	31	35⅜	30¾	34	31	36⅝	30½	34¾	30½	33¾	30¾	35¼	32½	36½	33¾	44
Seagrave Corp (The)	*	3¾	7	5⅛	6⅝	5¼	6¼	4	5⅜	4½	4½	4	4½	3½	4⅜	4	5¼	5	6⅝	5¼	7¾	6⅝	7⅞	6½	7¼
Sears, Roebuck & Co	*	59⅝	65½	62	65⅝	60⅝	67¼	62	69¼	64	74	70½	76⅜	72¼	84	79⅜	85⅜	84	89¼	86½	98⅜	95⅛	101½	82⅝	99½
Rights																								1 2/32	1 22/32
Second National Investors	1	3⅞	4½	4	4⅝	4	4⅝	3⅝	4⅜	2⅝	3⅝	2⅞	3¼	3	3⅞	3¼	3⅝	3¼	3¾	3⅝	4¼	4	4½	4⅛	5
$5 conv preferred	1	67¼	73	68	72½	67	71	63	70½	61¼	65	63⅜	x67	65½	71	67	71	68	81½	78	81¼	79	85¾	86¼	92
Servel Inc	1	15⅝	18½	17½	20⅛	18¼	22½	17⅜	22⅜	17¾	22¼	20¼	24⅜	22	25⅝	24	25⅞	24⅜	27⅛	26⅛	29⅞	29	31⅜	27½	30⅜
Shattuck (F G)	*	11⅛	13⅜	12⅞	15⅞	13½	15⅞	13⅛	16¾	13½	14⅞	13¼	14½	13½	15¾	14⅛	15⅝	14⅞	17¼	16½	18⅝	17⅜	19¾	15½	18⅝
Sharon Steel Corp	*	20¾	25¾	23½	31⅜	27	32	21⅜	30⅞	22⅛	25½	21¾	25½	20¾	26¼	22⅛	25	23	26⅛	23¼	29¼	25½	32½	28¾	32⅞
$5 conv preferred	*									94	97⅛	96½	96½	89	92	92¼	92¾	93	94¼	94½	98	97¼	102	100¾	104½
Sharp & Dohme	*	4¾	7½	6¾	8⅜	6¾	8	5¼	7⅝	6	6¾	6⅜	7⅝	7	8⅞	6⅞	7⅞	6¾	7½	6⅝	7⅞	7⅛	10⅝	9¼	11¼
Conv pref series A	*	43⅛	49	47⅞	50½	45	49	47	49½	47	51½	50½	57	57	60	56	58	56½	58	56½	58⅝	57¾	59¾	58½	64
Sheaffer (W A) Pen Co	*	31⅜	34	30¾	32	30½	32⅛	30¼	33½	30¼	31¼	30⅜	32	31½	33	31	32⅝	32½	41	35⅛	39¼	35¼	45	40⅜	43⅜
Shell Transport & Trading	£2	38½	39½	40	43½	43½	45	44½	46	47½	48														
Shell Union Oil	*	15¼	18½	16½	19¼	17	19¼	14¾	17⅞	15	18	16½	17¾	17⅛	19⅞	18	19¼	18½	24⅛	22½	27⅜	24⅝	28	25¼	28¼
Conv preferred	100	110½	116½	112	117	115½	120	113	115¾	113¼	119½	118½	120⅛	119	124	120¼	123¾	x120	124¼	121	126¼	124½	127½	102	125¾
Silver King Coalition Mines	5	11	14½	11⅝	13⅞	x11¼	12⅞	9¾	12⅞	9⅞	11¼	9⅛	10⅝	8¾	10¼	9¼	10	9½	10⅞	9¾	10⅝	10⅝	13⅜	11	14¼
Simmons Co	*	19¾	24½	22¾	25½	23¾	32¼	24¼	32¾	23½	28⅞	27½	30¾	28¾	36⅞	34½	38⅞	37¼	41	41	48⅞	44	48	40½	46¼
Simms Petroleum	10	5	6¾	5	5⅝	5	5⅜	4⅝	5⅛	4⅝	5⅜	4¾	5½	x3½	5⅜	4	4⅜	4	4¼	3⅞	4¼	3¾	4⅛	x3½	4

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Skelly Oil Co	25	19½	26¼	23⅛	27¾	24¾	31½	24	30¼	21⅝	25½	21½	24⅞	23½	30⅝	26⅜	29⅝	26	28⅝	28¼	36½	34	37¼	36	47⅜
Preferred	100	116	119½	115	116⅞	112	124	123½	132	121	126	122	122⅜	120	123⅛	124¾	127½	122	126⅞	117½	120½	120½	127	97⅝	125¼
Sloss-Sheffield Steel & Iron	100	58	62	59	70	61½	69¾	67	75	60	68	58¼	59½	55	60½	58¾	67	54	62	54	78	70½	85	82	85
Preferred	100	65⅞	71	68¾	76¼	71	77	73	95	85	90½	79	85	78	85¼	85½	105	91	98	92	102½	100½	111	108¼	118½
Smith (A O) Corp	10	58	72	65	72	60	71	42	65⅛	42¼	47½	40¼	47½	40½	51	42½	47¾	45	56	48	56¾	46	50½	42¼	57
Snider Packing	*	23¾	28½	22½	25⅝	23¼	26¾	22½	27¾	23⅞	25	22	23¾	22¼	25⅝	21½	25⅜	21	22⅞	21	23¾	21⅝	24¾	23⅜	30½
Socony Vacuum Oil Co Inc	15	14⅛	16¾	15¼	17	14	16¼	13	15⅛	12½	13½	12½	13¼	12⅞	14⅞	13¼	14¾	13¼	14¼	13½	17⅛	15⅜	17½	15¼	17⅛
Solvay Am Inv Corp 5½% pf	100	111¼	111⅝	111¼	112⅛	110	111½	111½	111½	111¼	112	111	112	112	114	112	112⅛	110½	112⅜	x111	112	112	113	112	112¼
South Amer Gold & Platinum	1	----	----	6½	7⅛	5½	7⅛	4⅝	6¼	4⅝	5⅝	4	5	3⅞	4⅜	4	5½	4¾	5⅝	4⅜	5	4⅜	5⅛	4⅜	5
South Porto Rico Sugar	*	26⅝	33½	30½	32⅞	x30¾	34¾	26	32⅝	26¼	29⅜	26½	28	26⅜	29½	27¼	35½	28⅞	35½	29	30¾	29⅝	32¾	30¾	34⅞
8% preferred	100	150	153⅞	152½	155½	154½	160	159	160	158¾	158¾	153	156	153	153¼	152	154	152	155	151	155	150	153½	150	155
Southern California Edison	25	25⅛	28½	25	28¾	25⅛	27⅛	25⅛	27½	25	26¾	26	29⅛	28	32½	30⅜	32½	30	32½	30⅝	32½	29½	31½	28¼	30⅜
Southern Pacific Co	100	23½	30¼	29¾	38⅞	31	37½	27⅝	38⅛	28¼	34⅛	31¼	35½	31¾	41⅜	39	43⅜	41⅛	45¼	42⅝	47⅞	39⅜	45½	39⅛	44¾
Southern Ry Co	100	13⅞	16⅛	14⅜	20⅝	16	19⅜	12¾	18½	13⅛	16⅝	14¾	17	15⅜	21¼	19⅝	23	21¾	24	21¾	25¾	21	24	21¼	26½
Preferred	100	19	22⅜	19¾	32⅞	25½	31½	19¼	30	21½	27⅞	25½	30¼	27⅛	41½	37⅛	42¼	38⅝	42	38½	48½	41⅝	50½	47	54¼
Mobile & Ohio ctfs	100	34	46¾	44	49	44	48⅝	37½	42⅜	38	41½	----	----	46	54⅞	52	55	52½	54	54	59	53	56	53	57
Spalding (A G) & Bros	*	7⅞	9⅜	9	11¾	9	10	8¼	10⅞	8⅜	8¾	7½	8½	6¾	10½	8¼	9⅜	9	10⅞	9¼	11¼	9½	11⅞	9⅛	11
1st preferred	100	64¾	71	69	78	66¾	73¾	65	73	66	68¾	63¼	70	63¼	70	65⅝	70½	68⅞	78½	75	82	74	79½	73½	78
Spang Chalfant & Co pref	100	105	109	105	109¼	101½	107	106¾	109	105	105	103½	107	106⅞	111	111	112	106½	110¼	106½	110	107¼	114¾	104	106
Sparks Withington	*	7⅛	9⅛	8⅛	9⅜	8	9¾	5¾	8⅞	6⅛	7¼	6¼	7⅝	6¾	7⅞	6⅞	7¾	7	7¾	7¼	8¾	7¼	9	7⅝	9⅛
Spear & Co	1	6⅞	11	9	10	8¾	11⅝	8	12⅛	7½	9⅛	8	9⅝	7¾	15½	13	18	17⅜	24⅛	23	27	22½	26⅜	21½	26¾
7% preferred	100	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$5.50 preferred	*	----	----	----	----	----	----	----	----	----	----	73⅝	80	80	83	79⅝	83	84½	84½	90	92½	----	----	85	85
Spencer Kellogg & Sons	*	33½	36¾	32¼	35¼	32½	35	30¾	33	29¾	31½	30	32	30¼	32⅞	30¾	33	31½	32¾	31½	33¼	32½	36½	32⅜	35½
Sperry Corp (The) v t c	1	16¼	23⅞	19⅝	22½	19½	22⅞	15⅞	21¾	16½	19⅜	18⅛	20⅞	18½	23½	20⅛	24⅛	20½	22½	20¼	22¼	20⅛	23½	20¾	24
Spicer Mfg Co	*	13⅜	17¼	14	15¾	14⅜	24½	18¼	23¼	19⅝	21⅜	19	23½	22¼	29⅞	25¼	28½	27	30¾	28	34	32¼	37	28½	33¼
Conv preferred A	*	44	46½	45½	47¾	47½	53¾	46¾	51½	48½	50	48	50	x49¼	51¾	51	53	50¼	51½	49¼	51½	50½	52½	50½	52
Spiegel-May-Stern Co	*	64	70¼	65½	72½	63	70½	64¾	77¾	66	71½	67¼	71½	68	85¾	77	84¼	82¼	89¼	84¼	98	94⅛	113	103	114½
6½% preferred stock	100	101½	103⅝	100	100½	99	101	100	102½	101	102⅜	103½	106¾	106½	108¼	108½	109	107	108¾	106¾	107⅜	108	109⅝	108	108⅛
Square D Co	*	----	----	----	----	----	----	21¾	31⅜	22¼	25¼	24½	27¾	24¼	28¼	26⅝	28⅞	28	35¾	34¼	39½	36¾	43¾	39½	43¼
Standard Brands	*	15⅜	16⅞	15½	18	15¾	17⅜	14⅜	16⅞	15	15⅞	x15	16⅜	15¼	16¼	14⅞	16⅛	x15	15⅞	15	18	16	18⅛	15	16⅛
Preferred	*	120⅞	127¼	124¼	129	123	125½	123	127	124⅜	128½	123¼	128¾	124½	127	126	127	124¼	128⅞	125	128	125	128	121½	125
Standard Comm Tobacco	1	10½	13¼	11½	13½	10⅝	13¾	10	12⅝	10	10⅜	10	10¼	9½	11	9½	12¼	9½	11½	9⅝	11½	10	12⅜	10¾	12⅜
‡ Standard Gas & Electric	*	6⅛	9⅜	6¼	9⅞	7⅛	8⅝	5⅛	8½	5½	7¼	6⅛	7½	7¼	8¾	7	8	7⅝	8¾	7¼	8⅛	6⅜	7¾	6⅝	9¾
$4 preferred	*	9½	17¼	12⅛	17¼	12½	15½	9¾	14¾	10½	14¼	12¾	16⅜	16⅛	19⅜	16¼	19⅜	19	24⅜	21	24	18¼	22⅛	19½	27⅞
$6 preferred	*	25	36½	27¼	35¾	31	35½	24¾	33	26¾	34¼	30¼	37¼	37¼	50½	43	49⅝	49	56½	50	54	46	50¾	46	62
$7 prior preferred	*	27	39⅝	30⅛	39⅞	33¼	38¾	26¾	37⅜	27⅜	38½	34¾	44⅛	44	55	47⅞	54⅞	54	63¾	56¾	64	53	60	56¼	72¼
Standard Investing Corp	*	2⅜	3¾	2	3⅝	2¾	3⅝	2⅞	3¼	3	3¼	2⅞	3⅜	3	3⅜	3	3⅜	2¾	3¼	2¼	2¾	2⅜	2¾	2¾	3½
Standard Oil Export pref	100	112½	113½	112¾	113½	112	113	112⅛	113	111⅞	112½	x109⅞	112⅜	----	----	----	----	----	----	----	----	----	----	----	----
Stand Oil of California	*	39⅞	44⅛	43⅝	47⅝	43⅝	46⅞	37¼	46	35⅞	39½	35⅜	38	36	39⅝	35	38⅜	35¼	37⅛	35¾	40⅛	38	42	38	44⅝
Stand Oil of Indiana	25	32¾	38¾	36½	40⅛	36⅛	39¾	33	39¾	33⅛	36⅝	33	34¾	34	37½	36	38	36½	38⅛	37½	40½	40⅛	45¼	42⅝	48½
Stand Oil of Kansas	10	28¼	29	29	30	25	29	25	29⅞	25	25	25	25	25	26	25	25	26	27	27	30¾	29½	30½	29	31
Stand Oil of New Jersey	25	51⅛	60¼	58¼	61¾	59⅛	70	55⅞	67⅜	56¾	61⅝	57¼	61¼	57¾	65⅜	61¼	64¾	60¼	63⅝	60⅛	68⅞	64⅝	70⅛	64¾	70⅜
Starrett Co (The L S)	*	29¾	32	30	33¾	28	31½	25¾	30	24¾	27⅜	25⅞	27⅜	26	28½	28	34⅞	33½	38⅜	35¼	40¾	35½	40	34	37¼
Sterling Products Inc	10	65	67¼	65	67	66¾	71¾	66	71¼	66	69¼	67½	70¾	69½	74	x72¼	74	70⅛	73	71½	77¼	73¾	78½	70	73¾
Sterling Sec Corp class A	*	3¼	4⅛	3½	4⅛	2¾	3¾	2¾	3¾	2⅜	2¾	2⅜	3	2⅞	4	3	3½	2⅞	3½	2⅞	3½	----	----	----	----
Preferred	*	9⅝	12¾	10½	12	9⅛	11	8⅞	10½	8⅛	9	8¾	10	9½	11¾	11⅜	11¾	11⅞	12¾	12½	13⅜	----	----	----	----
Conv 1st preferred	50	50	53½	49½	51	49	49¼	50⅛	50¼	48	49	49½	50	49	50¼	49	49¾	49⅛	52	48	50¾	----	----	----	----
Stewart Warner Corp	5	17¼	20¾	19	21¾	19¾	22⅝	16½	24½	17⅜	19¼	17½	19½	17¼	20⅜	17¾	19⅝	19	20⅞	19⅞	21¾	18¾	20⅞	17¼	19¾
Stone & Webster	*	14⅝	18⅝	14⅝	19⅜	15¼	19⅛	15¼	21¼	15½	18½	17¾	20⅛	18⅝	21¾	18	21¼	18	19⅞	18	19⅞	17½	25½	24	30½
‡ Studebaker Corp	1	9⅛	11	9⅞	13⅝	12¼	14⅝	10	14⅝	10⅝	11⅞	10¾	12¼	10¾	12¼	11¼	13¾	13¼	15	13⅞	15⅞	13⅞	15⅝	13	14⅝
Sun Oil	*	72	89	83	87½	84	91	76	86	78	82½	77	79½	76	83	79½	82	76⅞	80	76¾	83	76¾	84	70	77
Preferred	100	118	120½	120	122	120	122	120	124	120	124	119¾	121	120	122	x118½	121	121	123	122	123	120½	125	123	125
Superheater Co (The)	*	27	35½	33½	38	35½	40½	27⅞	x38½	31	33	27⅞	32½	27½	37⅜	34¼	37	34½	37⅜	x36	40½	36⅝	48½	47	60
Superior Oil	1	3	3⅝	4½	5⅜	4⅞	6¾	4	5⅞	4⅛	5⅛	4	4⅝	4	4¾	3⅞	4½	3¾	4¼	3¾	4¾	4	4¾	4⅛	5½
Superior Steel	100	10¾	13⅜	12½	14⅝	11¾	14⅝	9¾	14⅛	10⅜	12¼	10⅛	11⅞	9⅞	14⅞	13¾	17⅝	16⅜	18⅝	17	25⅞	23⅞	28⅜	27	42⅝
Sutherland Paper Co	10	23	28⅛	25⅛	27½	25¾	29⅜	24¾	29⅞	25⅝	28⅞	27½	28¾	26¾	36	33¼	35	32¾	35	32¾	37⅞	36	37½	32⅜	36
Sweets Co of America	50	6⅝	9	8½	9⅝	8½	9¼	7¼	8¼	7½	8¼	7⅜	8⅞	8	8¾	8¼	10½	10⅛	13¼	12¾	13	13	13½	13	13½
Swift & Co	25	22½	25	23⅝	24½	22⅝	24⅜	20¼	22⅞	21	22	20⅞	21½	20⅝	22⅛	20⅝	22⅛	21¾	22⅞	21⅞	23⅞	22¾	26⅜	23¾	25⅝
Swift Internat Ltd	*	33	35⅞	32⅝	35¾	31¼	33½	28¼	31⅝	29	30⅝	29¼	31⅞	30⅛	31½	30⅛	33¾	30⅛	31¼	30¼	32½	31½	33¼	31	33
Symington Co	*	1⅛	1⅝	1½	2¾	1⅝	2⅜	1¼	2	1⅜	1⅞	1⅜	1¾	1⅝	2¼	1⅞	2¼	2	2⅝	2½	3¼	----	----	----	----
Class A	*	5⅞	8⅛	7	11¾	7¾	10⅜	6⅛	9⅝	7	9⅞	8¼	10⅞	10¼	14⅛	13	14⅞	14⅜	19½	18⅞	24¾	----	----	----	----
Symington-Gould Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	19	17⅛	20⅜
Without warrants		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12⅜	14	13⅜	15½
Telautograph Corp	5	8¼	9⅜	8⅜	8⅞	8	8⅝	7⅛	8⅛	6¾	7⅞	6⅞	7⅛	6⅞	7¼	6⅞	7¾	7	7⅜	7⅛	7⅞	7½	8⅞	7½	8⅜
Tennessee Corp	5	7½	9⅛	8⅜	9¾	8¾	10¼	5⅝	9¼	6¼	8¼	6½	8	6½	8⅝	6⅝	7⅞	6⅞	7⅝	6⅞	8¼	7⅞	10⅜	9⅜	13
Texas Corp (The)	25	28⅞	34⅝	33⅜	37¾	35⅛	39⅛	31⅝	39½	32	35¼	31	36¼	35⅜	40	37⅛	39¾	36⅜	38⅜	37⅛	47¾	46	50⅜	48¼	55¼
Texas Gulf Producing Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	7⅝	7¼	8⅞
Texas Gulf Sulphur	*	33	38⅜	36¼	38¾	33⅞	38	33⅞	36	34½	36½	35⅛	36⅞	34½	36½	35¾	39⅛	35	38⅝	35⅛	39	38¼	44¾	37⅝	41¾
Texas Pacific Coal & Oil	10	7½	10⅜	9¼	15¼	11⅝	15⅛	9	13	9½	11¼	9⅝	12	10½	12½	10½	11⅞	11	13	12¼	14⅛	11⅞	13⅞	12¼	14⅛
Texas Pacific Land Trust ctfs	1	10¼	12⅞	11¾	14¼	12¼	14⅜	9⅝	12¾	9⅝	10⅜	9¼	10½	9¼	10⅝	9¾	10⅜	9⅝	10⅝	9¾	10½	9¾	11¼	9⅞	12½
Old	100	----	----	1375	1375	----	----	----	----	----	----	----	----	1000	1000	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	100	28	37¼	36	41⅜	31¼	38	33½	42	34½	40	39	45	41½	49	40	47	40	43⅝	41½	47½	38½	44¼	40	48⅝
Thatcher Mfg	*	37½	44	34	39¼	35	40¾	33⅞	38¼	34	38¼	35¾	37¾	34	38⅝	34	37½	34⅝	39¾	39⅝	45¾	42⅞	48⅞	36½	43½
Conv pref	*	60	62	60	61	59	61	60½	61	60	60⅜	60¼	61	61	62¼	61	61½	61	62¼	62	63⅛	62	62⅛	63	63
The Fair Co	*	10	11⅛	10⅝	12⅝	12¼	14¼	9	13¼	9	9⅞	8¾	9½	9	10¾	9½	10⅜	10	11⅝	9⅞	10¾	10½	16	11½	14
7% preferred	100	98⅝	101½	103¾	110	110	110	95	103½	92½	95½	89	92	90	90	89½	90	89	90	85	89¾	89	95	92	100
Thermoid Co	1	8⅝	10¼	8¾	10⅞	10	12⅜	9⅛	11	8½	9⅝	8⅝	10	8½	9⅜	8⅝	10¼	8⅝	9¾	8½	9½	8¾	12	10¼	12½
Third Avenue Ry Co	100	3¼	8¾	7	9½	7⅝	9	5	8⅝	5¾	6¼	6	7	5⅝	7¼	5½	6½	6	7½	6½	8	6¼	7⅝	5⅞	7⅛
Third National Investors	1	27⅛	28⅝	28½	29⅛	27½	29	26	29	25	25½	23¾	26½	27½	30¾	29¼	30⅞	28¾	34	31¼	34	32½	39	39	41¼
Thompson (J R)	25	8¼	11¾	10¾	12¼	10¼	11¼	9½	11¼	9½	9⅞	9¼	10⅛	9⅛	9⅝	9¼	10¼	10	11¼	10⅝	11¾	11	13⅝	11	12¾
Thompson Products	*	24⅝	30⅛	27⅝	29¾	28	32½	25	32	25½	31	27⅞	30⅞	26⅞	32¾	26½	31½	28¼	31⅝	29	32⅜	28½	32⅛	25	30
Thompson-Starrett	*	4⅞	6⅛	5⅜	7⅞	6½	8½	5	7⅞	5¼	6⅛	5½	6¼	5⅛	6¾	5½	6⅛	5⅛	5⅞	5⅛	6¼	5⅜	6⅞	6¼	7⅜
Preferred	100	29	32½	29	39¾	32¼	38	26	34	26¼	29	27	32	27½	31¾	28	29½	28	29½	28½	33	29⅝	36	31⅜	37⅛
Tidewater Associated Oil	10	14¾	17½	17⅝	19⅛	17½	18⅞	15½	18¼	15	17	15	15¾	15⅛	17⅞	16⅜	17¾	16¼	19	18¼	19¾	19⅛	21⅝	19	21¾
6% preferred	100	100⅝	104½	103½	105	103¾	106½	104	105¾	103½	105	104¼	105¼	104	105⅛	104¼	105	102½	105	103	105	104½	105⅝	104⅜	105⅛
Tidewater Oil	*	52	58	58	59½	60	60	58½	58¾	55	55	55	55	51	55	54⅞	54⅞	50	54⅜	48	50	----	----	----	----
Timken-Detroit Axle Co	10	12⅛	16⅜	15⅛	17¾	14½	17⅜	14¼	17½	14⅝	16¾	15⅝	17½	16⅛	20⅜	19	22	21	23⅞	21⅝	24⅛	22	27⅛	22	27⅞
Timken Roller Bearing	*	65¾	69¼	67½	72½	66½	70¾	56	69¾	57¾	64½	59½	63	58¼	66¾	61⅝	65¾	63	66⅜	63¾	69¾	66¾	74½	70⅜	74
Transamerica Corp	*	12	14	12½	14¾	13⅛	14½	11	14	11¾	12⅞	12½	14⅛	13	14⅜	12⅞	14	13⅛	13¾	13⅜	15⅛	14⅝	18⅛	16½	17⅞
Transcont'l & West Air Inc	5	14⅞	18⅞	16	18⅝	16½	25¼	17½	27⅝	19	21½	18⅛	21⅝	18	22¼	18½	22¼	17⅜	20	17⅛	16⅜	16⅜	19½	17⅛	20⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	2⅝
Transue & Williams Steel Fg	*	14	16½	14¼	15⅞	12⅞	15¼	10½	15	10⅜	13	10⅞	12½	10⅞	13¾	12½	15	14	15¼	15¼	17½	14⅝	16⅞	15⅝	22⅛
Tri-Continental Corp	*	7⅛	11¼	10	12	9¾	11¼	7⅝	10⅞	7⅝	8¾	7¾	9⅜	8⅛	10¼	9½	11	9⅛	10	9½	11	9½	10⅜	8¾	10
Preferred	*	93	102	99	105⅜	102	107⅛	102	107	102	105	103	105	102¾	106	102½	109⅞	108	109⅞	109	110	108⅜	109	105	108⅛
Preferred called		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109⅝	111⅜	----	----	----	----	----	----
Truax-Traer Coal	*	4⅞	5¾	5¼	7	5¼	6⅞	5	6⅛	5	5⅞	5¼	6½	5⅞	6⅛	6	7¼	7⅜	8⅛	7¼	8⅝	8	9½	8½	9¼
Truscon Steel Co	10	7½	8½	8½	10⅞	8⅞	10¼	7⅛	10¼	7½	8	7¼	8	7⅛	9	8⅜	10¾	9½	10½	9¾	10¾	10⅜	11¾	11¼	28
Twentieth Cent Fox Film Corp	*	22⅝	27	25⅛	31⅜	27	32⅜	23	28½	23	25	22½	28	23	29	26⅛	31⅛	28½	31¾	30¾	33⅝	32½	38⅝	34⅜	37¾
Preferred	*	31½	36⅜	33⅝	39½	35¼	41	31⅜	36½	31¾	34⅞	32¾	36	33⅜	37⅞	35⅞	39¼	36½	39⅞	38¼	41½	40⅜	47¾	42½	47
Twin City Rapid Transit	*	9¼	12¾	10	12¼	9⅞	12¼	9½	12⅛	8¾	10¼	8¾	9¾	9	15	12⅝	15⅜	13⅝	16⅛	14¼	16½	14½	16¼	13½	17½
Preferred	100	65¼	77⅛	71½	81	70¾	83	68½	76	67	72⅞	68⅜	72¼	69¼	91½	83	95¾	90	98⅜	92½	98	97	100	84	109
Ulen & Co		4¾	8⅝	6	7½	6¼	7⅞	4½	7⅛	4½	5⅛	2⅞	4⅝	2⅞	4½	3¼	3¾	3¼	4⅜	3⅜	4¼	3⅝	4⅝	4	4¾
Underwood-Elliott-Fisher	*	86	99	89	93¼	89¼	x92¾	86	95½	83¾	88¾	74⅝	84	74¾	84¾	79	85½	77⅜	82½	80½	84¾	80¾	87⅝	85	102⅜
7% preferred	*	133	133	131¾	133	131¾	133	125½	132½	126	127½	x125¾	127¾	125⅞	126⅜	126 2/32	126⅛	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	----	----	1/16	11/16	3/32	9/32	----	----	----	----	----	----	----	----	----	----
Union Bag & Paper	*	46½	50½	x46½	52¾	45½	51⅛	40½	47½	38½	41½	39¾	44¼	42¼	45	39¾	42⅜	39	48⅛	47⅛	49½	48	59	59	70
Rights		----	----	----	----	----	----	½	1	1/64	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Carbide & Carbon	*	71⅝	76	75	87	80	86⅝	76	88⅜	77⅝	85⅜	83⅛	92⅞	89¼	97½	93	100	94½	99	96⅛	101⅜	99	105¼	100	104⅜
Union Oil Co of California	25	23⅛	25⅜	25	28½	26	28½	20⅞	27⅜	21¾	24	21	22⅜	21⅞	24	20¾	23	20¾	22½	21½	23⅞	23	25½	23⅛	26⅜
Union Pacific RR Co	100	108½	123	121½	134¼	129½	138¼	117	134¾	120½	128	124	132½	123½	138¾	137½	149¾	135¼	140⅞	136	147	x130	143	122	133
Preferred	100	90⅛	94	94	97¾	94	96	94	97	95¼	96¾	95¾	100	96½	99⅞	96¾	98⅜	94½	98⅜	97	99¼	97½	98½	97⅜	99
Union Tank Car	*	22⅝	25¼	24⅝	31⅝	28¼	31	24¼	28¼	24¼	25	24	25¾	25¼	28½	25½	28	26¼	28⅛	27¾	30	27½	29½	25⅞	27¾
United Aircraft Corp	5	25½	30¼	27⅜	32¼	24⅝	31⅜	20⅝	27⅝	21⅛	24⅝	22⅛	25	21⅝	28½	24	27⅞	24¼	26¾	23	26¼	22	27¼	25⅝	29¾
Rights		----	----	----	----	1⅞	2½	1⅞	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Air Lines Trans v t c	5	13	17⅜	14⅞	17¼	14⅝	20¼	15¼	21	15½	17¾	16	18⅛	16⅜	19¾	16½	20¾	15½	17⅝	13⅞	16⅝	13¼	18¼	17	22
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	1⅝	----	----	----	----
United Amer Bosch Corp	*	17½	24¼	20½	23⅜	22	28¾	16½	24	20½	22½	20	22	19	23¼	22	22	21¾	26	26	35	33	37¼	26½	34⅛
United Biscuit of America	*	24⅝	28½	24⅜	27	24¼	25½	25	26½	25½	27¼	26¾	28⅜	25⅝	28	26½	27⅞	26¾	28	27½	32½	31¼	33⅝	29⅛	31½
Preferred	100	113	117	113¾	115	115	115	115½	115½	115	115	114	115	112½	115	114⅞	115	113¼	115	111	114½	113	113½	114	115
United Carbon	*	68	73¼	71¾	79	71¾	77	70¼	79¼	72¼	77	76⅝	82¼	76⅝	83½	80½	87¼	84¼	89¼	88½	95½	88	96¾	84¼	89⅞
United-Carr Fastener Corp	*	22⅝	25⅛	24¾	28⅞	27⅜	29⅛	24	29⅞	25¼	27¼	24¼	x26¾	24¼	29¼	28	31	29⅜	33¾	30	32	32⅛	35⅛	29½	34
United Corp	*	6⅞	8½	6½	9¼	6¾	8	5⅜	7½	5⅝	6½	6	7⅞	7	8¾	7¼	8¾	7	8⅛	7¼	8⅛	6¼	7⅞	6¼	7⅜
Preferred	*	43½	45¾	43	46⅜	42¾	47⅜	40¼	45⅝	40¼	44¾	43	46	44⅛	48¾	46¼	48⅞	45½	47⅞	45⅜	46⅞	42¼	46¼	43	46⅛
United Durg Inc	*	12¼	14⅞	14	16½	14⅛	15⅝	10¾	14½	11⅜	13⅜	12	13⅛	12½	14½	13¾	15½	13⅞	15⅞	14⅛	15½	14¼	16½	13½	15¼
United Dyewood	10	15	19⅞	16	18	17¼	24⅝	20	25⅝	20⅜	23¾	22	26¼	24¼	28⅜	26	29½	22½	26½	22	25	19¼	23½	17¾	23½
Preferred	100	93	94½	93	94	94	101	96	102	99	100¼	100¼	105	100¾	102½	102½	105	102½	103	102	104½	101	103	x100¾	102
United Electric Coal	*	4½	5⅞	5½	6¾	5⅜	7¼	4⅞	7⅜	4⅞	6⅜	4⅝	5¼	4	5⅛	4¾	6⅛	5⅛	6⅜	5¾	6½	5⅜	7½	6⅞	8¼
United Eng & Foundry	1	----	----	----	----	----	----	34¾	34¾	33⅞	35½	32⅛	35⅛	33	38¼	36⅞	42	41⅛	48¼	46¼	50⅛	46⅞	50¾	46	50½
United Fruit	*	66½	76⅞	73½	79	70⅛	75¼	70	75½	69½	78¾	77¼	80⅛	77	85	79½	85⅛	73¾	82	75	81⅝	78½	87	80½	85⅞
United Gas Improvt Co	*	17⅜	19⅜	16⅝	19½	16	17¼	14⅜	16½	14⅝	15⅞	15	16⅝	15¾	18	16	17¾	15¼	16½	15½	16¼	14⅛	16⅛	14⅛	15¼
Preferred	*	109	112½	110½	113	110⅞	112	109⅛	110	109½	111¼	111	113	112	113¼	111	112	109⅞	112⅛	110¾	111¾	111	112¾	110⅜	111½
United Paperboard Co	100	8¼	10⅛	10¼	12⅞	9⅝	12½	6⅛	9½	6½	7½	7⅛	8	7	10⅝	9⅝	10⅞	9½	10⅝	10⅛	13	11	13⅜	11½	13½
U S & Foreign Secur Corp	*	13½	15⅞	15¾	20	15	19	13	18	13½	15⅜	14½	16⅛	15½	19	17½	18⅞	16½	18	17	18¾	17¾	19½	16½	18½
Preferred	*	91	96	96	98½	95½	99	96	97½	95	96	95	97	94	96	94½	96½	95½	99	96½	99	98¼	100	97	99¾
U S Distributing Corp	*	2	5	3⅝	4½	3½	4½	2¼	3¾	2⅞	3¾	2⅝	3	2¼	3	2⅝	3⅛	2	2⅝	2⅜	3½	2½	3⅝	2¾	4
Preferred	100	15	19⅞	16¼	19	15¾	18½	10	17	10⅝	16	12¾	15¾	11	14¾	12¾	15½	12¾	14¾	13¾	21⅛	17⅝	23¾	18	23¼

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105^{15}/_{32}$. *a* Deferred delivery. *r* Cash sale.

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1936—Concluded

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
U S Freight	*	33	39⅜	29	33⅞	28⅛	34⅜	25⅝	34	24⅞	27¾	24¼	28⅛	26¾	28¼	26½	30½	29½	31¾	29	31⅞	30	35½	30	34½
U S Gypsum Co	20	85	96¼	96⅝	110½	95	109⅝	85¼	104½	80½	92⅞	90	100	96⅝	102½	98	104½	97¼	102½	99¼	112¼	109	125¼	118½	123⅝
7% preferred	100	164	167½	167½	169¼	161½	167½	161½	166	160	163	162	164⅞	161¼	166	161	164½	164	164¼	165¾	168	163½	167	164½	167
U S Hoffman Machinery	5	8⅞	10½	9½	14¼	10¾	12⅞	10	12½	11⅛	12⅜	11⅛	13⅞	13	16¼	13⅝	16½	14⅞	17⅞	15¾	19⅛	17¾	20⅝	16⅝	19½
5½% conv preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49	51½	51	54½	51	58	56	62¼	55⅛	59
Rights		----	----	----	----	----	----	----	----	----	----	----	----	1/64	½	----	----	----	----	----	----	----	----	----	----
U S Industrial Alcohol	*	41¼	44⅜	39	43½	42⅛	53⅜	44⅞	59	36¾	39	33½	38¼	31½	37	31¼	37¾	32½	35⅞	34¼	42⅜	38⅞	43⅞	36	41¾
U S Leather v t c	*	8½	9⅞	8⅝	9⅞	8¼	9¼	6⅜	8¾	6½	8	6⅝	7⅜	6⅜	7	5⅝	6¾	4⅞	6⅝	4½	5⅜	4½	6¼	5¾	6¾
Class A v t c	*	13⅜	18⅜	16	18	15¾	17⅝	11¾	16½	11¼	13½	12	13⅛	10⅝	12⅞	10	13¼	11⅛	14½	10¾	12½	10⅞	14¼	12¾	15
Prior preferred v t c	*	71	83¼	78¾	83	82	85	82½	84¾	82¼	84	83½	84½	83	84	84	91	92	104	92	98	90⅛	96	90	103½
U S Pipe & Foundry	20	21½	34⅞	33⅜	38¼	33	38⅜	y31½	38½	32	39½	37⅛	42⅞	39½	50⅜	49⅛	55⅜	48½	56	49½	58	53⅞	58⅛	55¼	63⅞
1st preferred	*	20⅞	21½	21 5/32	21 3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	¼	5/16	3/16	11/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Realty & Improvement	*	10	13	11	12⅝	10⅜	12⅞	7⅝	10⅞	7¾	9⅜	8⅜	10⅛	8⅝	10⅝	8¾	10¾	9	10¼	9⅛	12¼	9¾	15⅜	14½	19¼
U S Rubber	*	16⅜	19⅛	18½	21¾	18⅝	30⅜	26⅜	34⅝	27	31½	26⅝	31½	27⅜	32½	28	33	30	35¼	34	38⅞	36	48⅜	43½	49⅜
8% 1st preferred	100	47	58¼	56⅛	63¾	57½	79	63¼	80¾	64¾	75⅝	68¼	78⅝	70	77	70⅛	77⅜	73¼	83	81⅝	97	91	101	94⅛	99¾
U S Smelt Ref & Mining	50	87⅞	96½	84½	95	85	92	85⅛	95⅜	88	95⅞	83	91	72¼	86	72¾	79¾	75⅝	87	82½	88½	84½	103¾	84¼	92⅝
Preferred	50	68½	73¼	73	75	73	74⅜	71¼	75⅛	72½	74⅛	72	74	70	73	71¼	72	71	72½	71	72½	71	72½	71½	74
U S Steel	100	46⅜	50⅜	49⅝	65	60¼	67⅞	55	72⅜	54⅛	61⅝	58½	64¾	56¾	68¼	64½	71¼	69⅜	73⅛	69⅝	79¾	72	79⅜	73⅝	79⅞
7% preferred	100	115½	121	119	130	127½	132	121¼	132¾	118	127¼	124⅛	129½	120	133¼	131	140	135½	140¾	139½	150½	145⅞	154¾	139⅝	147
U S Tobacco	*	139	143¾	140	142	135¾	143	131	138	133⅛	140½	140	141	140	144	140	140	139½	139½	134	138	135	140	132	138½
Preferred	100	----	----	160¾	160¾	162¼	163½	162¼	163	162½	162½	z162	167	166½	168	----	----	164	164	160	164	163	164	160¼	167
United Stores A	*	5⅜	6½	6	7¼	6⅜	7⅝	5	7¼	5¼	5⅞	5⅜	6⅜	5½	7⅛	5⅞	7	6	6⅞	6	7	6⅜	8¾	6½	8¾
Preferred	*	70	72⅛	75¾	80	75	79¾	68¾	78⅛	67¾	75	70	74	77	82	83¾	93	89	91	89	93	94	102	88	102
Universal Leaf Tobacco	*	65	69¼	60¼	66	60	63	57⅝	62⅛	57⅝	65½	66	72⅜	71⅜	78½	71⅛	77¾	75	84½	82	86½	85	92	83	88½
Preferred	100	155	159¼	154½	158	153	157¾	153¼	156½	155	156½	153	160	158	161½	161	165	156	164	156	160	160	160	160	164⅞
Universal Pictures 1st pref	100	50	80	62¾	78	75½	92	89¼	115	92	101½	100	105	97	107¼	101	108	105	112	101½	105	102¾	111	101	105
‡ Universal Pipe & Radiator	1	1⅝	3	2¼	3	1⅞	3¼	1¼	2⅛	1⅜	1⅝	1	1½	⅞	1⅜	½	1	----	----	----	----	----	----	----	----
Preferred	100	15	20¾	17	21½	16¼	22¾	13½	19	14⅝	17½	14½	15¾	13½	16¾	14½	22½	----	----	----	----	----	----	----	----
Utilities Power & Light cl A	1	3⅛	5¾	4	7	5½	6½	4⅜	6½	4⅜	5½	4½	5¼	4⅝	5½	4⅜	5⅛	3½	4½	3¾	4⅜	3½	4⅛	3½	4⅞
Vadsco Sales Corp	*	1½	2⅜	1¾	2¼	1¾	2¼	1¼	1⅞	1¼	1½	1¼	1⅜	1	1½	1¼	2⅛	1¾	2¼	1⅞	2⅝	2	2½	1¾	2½
Preferred	100	37½	50	40½	46½	39	45	34¾	38	36	39	32½	35½	30	35	32¾	43	40	48	42	54¾	47	54¾	47	57
Vanadium Corp of Amer	*	20¼	24½	23	27¼	21⅛	26	16¼	25	17½	19¾	17½	19¾	16¾	21⅞	20	24¾	23	25¾	21⅞	25⅜	22	24⅞	23½	30⅝
Van Raalte Co	5	28¾	33½	z30½	36¼	30½	36½	32⅛	35⅝	33¾	37½	34¾	38⅞	37¾	45	41½	45	41	43	43½	48½	43⅛	49⅜	39	43½
7% 1st preferred	100	112	113¼	z110¼	113½	113¼	114	111	113	112	113	113	113	110⅝	113	113¼	116	112	113¼	114	115	113½	115½	113	116
Vick Chemical Co	5	42	45	42¾	46	43¼	45⅜	40	45⅛	40	43⅛	42½	45	43¾	48¼	43¼	47½	44	46½	44¼	46¾	44½	46	41¾	46
Vicks Shrevep & Pac Ry Co	100	----	----	----	----	----	----	----	----	72	72	75	75	----	----	79	80	----	----	----	----	----	----	----	----
5% non cum preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	a81½	81½	84	84	----	----	----	----	----	----
Virginia-Carolina Chemical	*	4⅛	5¼	5	8¼	6¾	8⅜	5⅛	7½	5	6⅛	5	5½	4¼	5¼	4¼	5⅜	4½	5⅛	4¾	6½	5½	6⅞	6⅜	8½
6% preferred	100	32	36¼	34¼	46	41½	48¾	33½	45⅞	33¼	37½	32	36¾	32	35⅝	28¾	34⅜	31	35	33½	44	39	44⅝	44⅛	58¾
7% prior preferred	100	105	114⅞	117	126½	125	133	133	133¼	133¼	133⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia El & Pow 6% pref	*	110½	114	111	113½	109	112	109½	112½	112	114½	113	113¾	113½	114⅜	112	114¼	112	114	112¾	114¼	112⅝	114	112½	114½
Virginia Iron Coal & Coke	100	5	6⅞	6⅝	9⅜	6½	6½	4	4⅝	4⅛	6	4	6	4	4½	4⅛	5⅛	4⅝	5⅛	4⅛	9¼	7	9¼	7½	13¾
Preferred	100	24½	27¼	28	30½	----	----	21¼	25	14	21	19	19	17	19⅛	18	23½	17½	21	23¼	36¼	26	35	33	41½
Virginia Ry Co pref	100	z114½	116½	118	120	119⅝	121	119⅞	123	121¾	126	125	125¼	125⅞	126	128	131½	127¾	130¼	127⅛	128½	128	130	128	128
Vulcan Detinning	100	76	81	70⅝	86	75	83	80	85	74	79½	70½	77½	71	74½	70	73	70	71	72⅝	74⅛	74	84	75	82
7% preferred	100	----	----	----	----	135	135	130	135	135	135	137	137½	125	130	120	122½	120	122	129¾	129¾	126	130	128	128
‡ Wabash Ry Co	100	2⅜	4	3½	4½	3¼	4¼	2⅝	3¾	2½	3	2½	2¾	2⅝	3	2¼	2⅞	2½	3¼	2¾	3¼	2⅜	3	2⅜	3⅜
Preferred A	100	5	7⅞	7½	9⅝	7½	10⅜	5⅞	9⅛	6	7⅜	6½	7⅝	6⅜	8⅛	6¾	8⅛	7¼	9⅜	7⅝	8⅞	6¾	8⅛	7½	10¼
Preferred B	100	4¼	5½	5½	6½	6½	7¾	5¼	5¼	5¼	5¼	4⅛	4⅜	4⅝	4⅝	5	5½	5½	7⅜	6½	7	5	6½	5	7¾
Waldorf System	*	9⅛	13¾	13	15⅞	12⅛	15	12½	15⅛	12⅝	14½	13¼	15	13½	16⅛	14⅜	16	16	18	16½	18	17⅜	19	16	18
Walgreen Co	*	32	34¾	32½	33¾	31⅛	34½	30	33	30	31¾	31	34⅞	32⅜	34¼	32¾	34⅛	33½	35⅝	34½	37⅛	36	38½	37½	39¼
6½% preferred	100	116¼	118	116¼	117	116⅜	117	115¼	117	116⅛	117	116	117	116½	117¾	115	118	116	116	114⅛	116	115½	117½	114	116½
‡ Walworth Co	*	5½	8	7⅛	10	8	9⅞	6⅛	9¼	6¼	7⅝	6½	7⅜	6	7⅞	7¼	8⅞	7⅝	8⅜	7⅜	8½	7¾	11⅜	10⅜	12⅜
Walker(H) Gooder & W Ltd	*	31½	34¼	31½	34½	28	32¾	26⅛	30	27¾	31¼	27½	29⅝	28	34¼	31½	38⅞	37	41¾	40	44⅝	43½	49¾	45¼	49½
Preferred	*	18	18¾	18¼	19	18¼	19	17¾	18½	18	18¾	18	18⅛	17⅞	18⅛	18	18¾	18⅝	19	18¾	19	19	20	19¼	19¾
Ward Baking class A	*	10⅞	18	14	16⅝	14	15½	13	14½	11	11	11½	20⅜	17¾	24	19¼	24½	23¾	37	34¾	50	47	52	41	47½
Class B	*	2⅜	3⅝	2⅞	3½	2½	3	2⅛	3	2⅛	2½	2⅜	3¾	3	4⅛	3¼	4⅜	4⅛	6¼	5½	7⅛	6	7⅝	6¼	7⅜
7% preferred	100	47⅜	70	60¼	65	59¾	64¼	59	61½	57	60½	62	79	71½	78¾	71	86	87	100⅝	98	100½	100	105	100⅞	105
Warner Bros Pictures	5	9¾	13⅛	12¼	14⅝	10¾	13½	9¼	12⅜	9¼	10⅜	9½	10⅞	9¾	12⅜	11¾	13½	12¾	14⅛	13⅛	15⅛	14¼	18¼	16⅜	18⅜
$3.85 conv preferred	*	50	54¼	52½	57⅞	52	55⅛	44	53¼	----	----	47½	47½	49⅞	55	53½	56	56	63⅛	60	63	62	66	66	69
‡ Warner-Quinlan	*	1⅛	2¼	2	2¾	2⅛	2⅞	1⅛	2⅜	1⅛	1⅝	½	1½	¾	1	¾	⅞	¾	1⅜	1⅛	1½	1¼	2¼	1¼	2
Warren Bros	*	4⅝	7⅞	6⅛	8¼	6¾	10¼	7½	10¼	8⅛	9¼	7⅞	9¾	7¾	8¾	8	9⅞	8⅜	9⅝	8⅝	10¼	8⅞	11⅞	9½	12¾
Conv preferred	*	15⅞	21½	17¾	22½	18	25⅝	19¾	25¾	18¼	21½	21¾	24¼	21	22¼	21¼	26	23¼	27¼	25¾	31½	30	35⅜	30	38⅝
Warren Foundry & Pipe	*	24	28¼	26	28½	25	27½	21	27¾	22	24	23½	25¾	25⅛	28⅞	26	29¾	27¾	32⅛	27½	31⅜	27	31¼	30⅜	37⅝
Waukesha Motor Co	5	23¾	29¼	24½	28⅜	24⅝	28⅜	19½	29	21	23¼	21	23¼	21⅛	25¼	20⅝	24	22¾	26	24¾	35⅛	33⅛	39¼	33⅞	39½
Webster Eisenlohr	*	7	8⅞	8⅛	11¼	8¼	10¾	6½	9¾	6⅜	7⅜	6⅛	6⅝	6¼	7¾	6¼	7¾	6½	7¼	6⅜	8¾	7⅜	8⅜	7⅞	9½
Preferred	100	----	----	----	----	----	----	----	----	83	83	85	85	85	85	----	----	----	----	----	----	----	----	----	----
Wells Fargo & Co	1	1½	2¾	2	2¾	2	2⅛	1⅝	2	1¼	1⅝	1¼	1¼	1⅛	1½	1	1⅜	1⅛	1⅜	1¼	1½	1¼	2¾	1¾	2½
Wesson Oil & Snowdrift	*	40⅜	46½	35½	42¼	37⅜	42½	34½	40	34⅝	37	33⅝	36¾	34	42¼	39½	42⅞	38½	42¾	38¼	41½	39¼	45⅜	42	52⅜
$4 conv preferred	*	80	82¼	78	82⅜	79¾	81½	80	82	80	81	78⅞	80½	80¼	81¾	79½	83½	81	83	80⅞	81½	80	82	80¼	83¾
West Penn Electric Co A	*	91¾	94	92	96	95	99½	98	100½	95⅛	100¾	101	105½	102	106	104	106	z102¼	107	102¼	105	99¼	103	98½	100¼
7% preferred	100	96	102¾	96	102½	99½	102½	101	110	100½	108	105½	109⅞	106½	108¾	107	109½	106	108	105	109½	103	110	104	107
6% preferred	100	90	95	87	94¾	90½	94	91½	98½	91½	95	94½	98½	97¼	101	99½	101	99	102	94¾	100	92½	97½	94½	98
West Penn Power pref 7%	100	116½	120	119	121	119½	121	z119	121	118¼	120¼	119	122½	120	121½	121¼	122⅝	120	124½	120	124	119	123	120	122¼
6% preferred	100	111¾	114	112½	115	114½	116	112	114¼	113	114¼	113⅛	115	113½	115	114¼	115½	114¼	116	112⅝	116	112¾	116	113¾	116¾
Western Maryland Ry Co	100	8⅞	10⅝	9⅞	12⅛	9¼	11⅝	8⅛	10⅞	8⅛	9⅛	8½	9⅝	8¼	10	9⅛	10⅜	10	11⅝	9⅜	11¼	8¾	10¼	8½	9¾
2nd preferred	100	16¾	18⅞	17½	20¾	17¼	19¾	15	20	15	15½	16¾	17¾	17½	18½	17¼	19	17⅞	23¼	19	22¼	17¼	20½	17	19
Western Pacific RR Corp	100	2⅛	3	2⅞	4	2½	3⅛	2	3	2	2⅜	2	2½	2	2¼	2	2½	2⅛	2½	2	2⅜	1⅞	2¼	2⅛	2½
Preferred	100	5¼	7½	7	9⅞	6¾	8½	5⅜	8⅛	5¼	6⅜	5¾	6⅞	5½	7	5⅛	6¾	5½	7⅜	5¾	7¼	5⅜	6¼	5¾	7½
Western Union Telegraph	100	72⅞	79⅛	75¾	95	82⅛	94⅜	73	91	72½	82⅜	77⅝	88½	82¾	91⅞	84⅛	90½	85¾	92⅛	86⅜	95¾	88	96⅛	75¾	91
Westinghouse Air Brake	*	34¾	39¾	38	47⅝	41½	48⅛	34¾	45½	36	40⅜	37½	44¼	37¾	43½	39	44½	42	45⅞	42	47⅜	z41½	46⅜	44	z50⅞
Westinghouse El & Mfg	50	94½	113½	112½	122⅞	111	121¾	101⅛	122⅝	102½	118⅞	109	119¾	117¼	143⅜	132	147	138	144½	140	153½	138½	150⅛	141¾	149¾
7% 1st preferred	50	123½	140½	132½	140	134	137	133	145½	134½	138	132	136	134	150	148	150⅛	142⅛	148½	148	160	149⅛	156	146¼	155
Weston Elec Instrument	*	30⅛	33¾	28	32¾	26½	31⅝	22¾	31	23	25½	22⅝	25⅜	22⅝	28½	25½	27¼	24	28⅜	26¼	29⅜	25¼	28⅜	23¾	27¾
Class A	*	36¼	39	37½	38¼	37¾	38½	37½	39	37½	37¾	37½	38½	37½	38	37⅛	38½	37½	37½	35½	38	36	38	37	38
Westvaco Chlorine Prod	*	23	23½	24¾	27¼	23½	26⅜	21	25¾	21¼	22¾	19¾	21	19¾	32	24¼	30½	24⅛	27	24⅛	26⅞	23⅛	z26¼	23	25⅝
5% conv preferred	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32⅜	35⅛	33⅝	35¼	31¾	34¾	32	34⅛
Wheeling & Lake Erie	100	34	35	----	----	50	60	60	60	69	70	75	80	70	70	70	70	75	80	89	90	91	91	90	90
Preferred	100	50	61	----	----	65	90	----	----	89	99	90	100	100	100	----	----	----	----	----	----	----	----	----	----
5½% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	99	99	99	100	105	106	z120	120	113	120	113	113
Wheeling Steel Corp	*	31	37⅛	33	36¾	33	36⅝	23½	36½	24⅜	28½	23	27	21¾	29½	27	28¾	28½	35¼	30	33⅛	31½	34⅞	32¼	39⅞
Preferred	100	98	101⅞	102	109¼	101	107½	93	104	85½	88	86¾	90	84	89⅞	88½	95⅜	96	105⅜	103	104½	102⅛	104	z99⅝	104
White Motor	50	18½	21¾	18⅜	27	23⅛	28¼	20½	27¼	19½	24¾	21⅝	23⅞	21	24¼	19½	23¼	20⅜	22¾	20⅞	25⅜	24	28⅜	23½	26¾
White Rock Min Spr tr ctfs	*	14⅜	15¾	14¾	16	14⅞	17	14⅛	15½	14¼	14¾	14	15½	13¾	15⅜	14	15	14	15¾	14⅜	16¼	15½	17⅝	15¼	16⅞
White Sewing Machine	*	4⅜	5⅝	4½	5⅜	4½	5⅝	3¼	5¼	3⅞	4⅞	3¾	4	3⅝	4¼	3⅜	4	3½	5¼	4¼	5¼	4⅜	6¾	5	6⅛
Conv preferred	*	17½	24½	21¼	24½	21	24⅜	16	24	18⅞	20½	17½	19⅜	17¾	23¼	18¾	22½	18½	29⅜	26½	33¼	29	43	36¼	41½
Wilcox Oil & Gas	5	2¾	4⅝	3½	4	3½	5¼	3⅝	5¼	3¾	4¾	3¾	4¼	3½	4⅛	3¼	3¾	3⅛	3½	3	3⅝	3⅛	4⅜	4	5⅛
Wilson & Co	*	8¼	11	9¼	10¼	8¾	9¾	7⅝	9¼	7¾	8½	6⅝	8	7⅜	8¼	7¾	8¾	7⅞	8⅝	8	8⅝	8	9⅜	8½	9¼
$6 preferred	*	78	87	83	85½	81¾	85½	71½	82¾	74	77	70	74¼	74½	78½	73	78	75½	79¾	77	82½	76¾	81¾	76½	79¾
Woolworth (F W)	10	52	55⅞	52¼	56⅜	49	53⅛	44¾	50¾	47¼	50⅜	48¼	54¾	51¾	54⅜	52⅞	55½	53⅛	56¼	53⅜	63⅛	60⅜	71	61½	69⅜
Worthington Pump & Mach	100	23½	27¾	25¾	34⅛	29⅛	35½	23⅛	34¾	24¾	28¾	25¾	27½	25	31½	28	32⅝	27⅞	32	28	36¼	30⅝	35½	31¼	36¾
7% preferred A	100	57	63¼	61	74½	65½	75	56	72⅞	56⅛	69	63	66¾	63	73¾	71	78⅞	73	81	73⅞	85¼	76½	84½	76½	86¾
6% preferred B	100	47	52¾	51½	62	56¼	66	48	64½	49¾	58⅞	53½	56¼	52⅛	65	62	68½	65½	72	64	80¾	71	77	72⅝	80½
Wright Aeronautical Corp	*	62⅝	71	64⅛	71½	69½	106	65	88½	70⅛	90	78	89	79	94¾	88	99½	96	140¾	119	135½	117	130½	114	130½
Wrigley (Wm) Jr	*	77	78¾	77	79	75⅜	77⅝	67½	z77¾	66	70⅜	66¼	70⅝	63¼	69	63	66¼	64¾	67	66¾	71¾	70	78½	71	77
Yale & Towne Mfg Co	25	34½	45	36½	44⅞	36⅝	42¼	33⅜	41½	34	37⅛	34	37⅜	35½	42	39⅜	42½	40⅜	42½	41¼	45	44	51	46	50½
Yellow Truck & Coach cl B	1	8¾	16¼	14⅛	18½	14⅝	20⅛	16	19⅞	17	19	17¼	18¾	17¼	21¾	18	21⅞	18⅞	20¾	17½	22¾	18¾	20⅞	16¼	23¼
7% preferred	100	83½	108½	100⅛	120¼	110½	121½	113	121½	120¾	138	123	132¾	128	145	132	145	137¼	145	144½	155½	151	159	z127½	163½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅝	5⅛
Young (L A) Spring & Wire	*	44⅜	48½	46½	49½	46	49⅝	46⅝	55	47½	49¼	42⅜	49¼	42¼	50⅛	45⅛	48	46½	51½	47½	51¾	48¼	51⅜	42⅜	49⅜
Youngstown Sheet & Tube	*	41¾	47½	47	54¼	48	54	47½	61½	48½	61⅞	60	68	58¾	73¼	73⅛	83½	78	84⅜	79⅛	87¾	79¾	87¾	76¾	82¾
5½% preferred	100	105	113	111	116	113	114	110	115	112	115⅜	115⅞	118¼	114	116	118¼	122	117¼	121½	116⅜	117	115	121	111¾	121½
Zenith Radio Corp	*	11⅛	14½	13⅝	19	16⅛	19⅜	15	19⅞	16	22⅞	20⅞	26⅛	24¾	39⅝	32⅝	37⅞	34¾	40¼	37⅝	41⅜	38	42⅜	32¼	41¾
Zonite Products Corp	1	7¾	9⅜	7½	8⅞	7½	8¾	5⅞	8⅝	6⅛	7	5⅞	6¾	5¾	7¾	6½	7½	6½	8	7½	9⅛	7⅝	8½	7⅜	8⅝

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=105^{15}_{32}. *a* Deferred delivery. *r* Cash sale.

Charles G. Dawes Looks for Greater Activity This Year and Next Than is Ordinarily Looked For

"Greater activity this year and next year in the exchange of goods than we have ordinarily inclined to feel or believe" was predicted on Jan. 2 by Charles G. Dawes, Chairman of the City National Bank & Trust Co. of Chicago, at a breakfast held in the Merchandise Mart by officers of Marshall Field & Co. Mr. Dawes was thus quoted by Howard Wood, in the Chicago "Daily Tribune", these advices also further reporting Mr. Dawes in part as follows:

Gen. Dawes' latest forecast contained a new note of warning for business men. He warned that their misjudgments during periods of prosperity were usually greater than in times of adversity.

"In attempting to determine future trends," he said, "I have been prompted merely by the natural desire as a business man to make the right decisions. I have had no preconceived theories. I have sought merely the facts and viewed them in the light of a knowledge of human nature."

In the current recovery the revival of consumer demand for the products of the heavy industries is even more pronounced than during the recovery periods following the depressions of 1873 and 1893. Gen. Dawes said, because in the last six years prices of goods were not permitted to drop as much as in the previous depressions, thus curtailing sales more severely than in the past and building up a greater accumulated demand when the buying restarted.

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Program of Monetary Control Urged by President Parkinson of New York State Chamber of Commerce to Safeguard Recovery—Regards as Wise Treasury Action to Aid Money Market Through Gold "Sterilization," but Terms Move Merely a Palliative

"Underlying forces of recovery" are described by Winthrop W. Aldrich as having been "sufficiently strong during the year 1936 to overcome a series of handicaps, which, under other and less favorable circumstances, might easily have checked the upward course of business." This observation is made by Mr. Aldrich in a statement issued at the beginning of the new year and made public on Jan. 4. Making the statement in his capacity as President of the Chamber of Commerce of the State of New York, Mr. Aldrich, who is also Chairman of the Board of the Chase National Bank of New York, adds that "industrial activity forged vigorously ahead notwithstanding currency difficulties abroad and increasing political tension, and at home the calamitous spring floods, the withering effects of the drought, inflationary fears aroused by the payment of the soldiers' bonus, and the uncertainties of a national election campaign." He likewise said that "in the three fields of production, distribution and employment substantial progress was made."

Stating that "the continued expansion of bank credit, as well as the further growth of the material base upon which future expansion can develop, brought to the fore the necessity of the control of the existing tendencies towards inflation." Mr. Aldrich went on to say:

This problem, already apparent in the substantial price increases during the fourth quarter of 1936 in a number of categories of raw materials and semi-finished goods, may well be one of the most important confronting business and government leaders in 1937. Unless great prudence is exercised and unless monetary controls are invoked in time, recovery can all too easily degenerate into a short-lived boom.

The action taken by the Treasury a few days ago to neutralize the effect on the money market of the continuing imports of gold through the sale of Treasury bills was wise, and should be effective to the extent that it is used, but it is merely a palliative and does not reach the fundamentals of the situation.

I believe that an adequate program of monetary control must ultimately involve the following:

1. The balancing of the Federal budget, which would bring an end to deficit financing through the extension of bank credit.
2. An increase in member bank reserve requirements to the full extent now permitted by law.
3. The discontinuance of the purchase of silver by the Treasury; and
4. The management of the tripartite agreement between England, France and the United States in such manner as to set the stage for the restoration of the regulatory function of the international gold standard at as early a date as possible, so that equilibrium may be restored between prices, interest rates and foreign exchange rates in the different countries of the world.

To what extent the year 1937 will see fulfilled the promises which appear to be held out as 1936 passes into history, only the most venturesome would attempt to predict.

It is safe to say, however, that of all the great nations, the United States has most reason to be grateful for progress made during 1936. If we can but hold the gains we have made, fortify them by additional economic safeguards and avoid the mistakes of the recent past, we will be in a position to advance still further on the road to sound economic recovery.

The Treasury action upon which Mr. Aldrich comments was referred to in these columns Dec. 21, page 4081, and Jan. 2, page 35.

THE CURB EXCHANGE

Curb market stocks were inclined to move downward during the early part of the week, but a moderate upward trend gradually developed and many of the popular trading issues scored substantial gains. Public utilities were weak on Monday due to the continued seriousness of the strike situation, but there was considerable improvement apparent as the week progressed. Oil shares improved and mining and metal stocks moved slowly upward. Industrial specialties were weak for a brief period on Tuesday, but gradually advanced to higher levels. The volume of business also showed a substantial increase as the week progressed.

Transactions on the Curb market were quiet as trading was resumed on Saturday following the New Year's Day holiday. This was due in part to the unfavorable labor situation in the automobile industry and to renewed anxiety regarding the foreign situations, particularly the recent developments in the Spanish Revolution. Scattered through the list were a few stocks that closed on the side of the advance, but the tendency, on the whole, was toward lower levels.

Public utilities were moderately firm on Monday, though many of the active shares among the oils, mining and industrial stocks were inclined to move downward. The volume of transfers also declined, the total for the day dwindling to 354,000 shares which was less than some of the recent two hour sessions. The gains among the utilities included Empire Gas & Fuel 6% pref., 5½ points to 69½; Indianapolis Power & Light 6½% pref., 3 points to 105 and Columbia Gas & Electric cv pref. (5), 2¼ points to 93¼. Among the declines were many prominent trading favorites including Aluminium Ltd., 3 points to 103; American Cyanamid B, 1⅛ points.

Renewed activity and advancing prices were the outstanding characteristics of the market on Tuesday. Public utilities were in demand and the industrial stocks, which were depressed on Monday, again moved higher. The volume of dealings improved also, the transfers for the day reaching approximately 485,000 shares against 354,000 on the preceding day. As the day advanced some of the early gains were canceled but there was a goodly number of the trading favorites on the side of the advance as the market closed.

The feature of the trading on Wednesday was the heavy demand for Electric Bond & Share which surged forward into new high ground at 24 at its top for the day. Public utilities were generally stronger and there was considerable buying interest manifested in the oil stocks and mining and metal issues. The market was quite active throughout the day the volume of transfers climbing to approximately 670,000 shares against 485,000 on Tuesday.

The strength in the public utility issues was the outstanding feature of the trading on Thursday. The dealings in this group dominated the market and many popular trading favorites worked into new high ground before the close. Oil stocks were also active and shared in the general advance, though the gains were less conspicuous than in the utilities. The demand for industrial specialties was fairly heavy and there was considerable buying at increased prices in the mining and metals group. The outstanding gains of the day were Aluminum Co. of America, 5 points to 160; Western Auto Supply A, 4 points to 78; American Hard Rubber, 3¼ points to 24; Commonwealth Edison, 4⅝ points to 125, and New Jersey Zinc, 2⅜ points to 82⅜.

The trend of the market again pointed upward on Friday and numerous gains ranging from 2 to 4 or more points were recorded among the speculative favorites. Specialties were in demand and mining and metal issues attracted considerable attention on the buying side. Bunker Hill-Sullivan was one of the strong stocks and surged forward 4 points to 112, and smaller advances were registered in other parts of the group. In the specialties list Pepperell Manufacturing Co. was the outstanding favorite as it climbed upward 7⅜ points to 147½. As compared with the closing prices on Thursday of last week, the range was generally to higher levels, Aluminum Co. of America closing last night at 161 against 153 on Thursday a week ago, American Gas & Electric at 43⅞ against 39¼, American Light & Traction at 23¾ against 21½, Associated Gas & Electric A at 5 against 4, Atlas Corp. at 17¾ against 17, Consolidated Gas of Baltimore at 89⅛ against 87⅛, Electric Bond & Share at 26⅝ against 22½, Fairchild Aviation at 7 against 6⅜, Ford of Canada A at 24¾ against 22¼, Hudson Bay Mining & Smelting at 33¾ against 32⅞, International Petroleum at 35⅞ against 34½, New Jersey Zinc at 83 against 82, New York Telephone pref. (6½) at 118 against 115, Niagara Hudson Power at 17⅝ against 16¾, and Pioneer Gold Mines of B. C. at 6⅜ against 5¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 8, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	209,310	$843,000	$50,000	$44,000	$937,000
Monday	354,195	2,029,000	122,000	46,000	2,197,000
Tuesday	484,630	3,033,000	305,000	83,000	3,421,000
Wednesday	670,060	2,967,000	121,000	98,000	3,186,000
Thursday	1,022,810	3,342,000	135,000	35,000	3,512,000
Friday	993,400	3,354,000	99,000	97,000	3,550,000
Total	3,734,405	$15,568,000	$832,000	$403,000	$16,803,000

Sales at New York Curb Exchange	Week Ended Jan. 8		Calendar Year	
	1937	1936	1936	1935
Stocks—No. of shares	3,734,405	4,114,291	134,843,049	75,783,794
Bonds				
Domestic	$15,568,000	$36,328,000	$790,556,000	$1,141,044,000
Foreign government	832,000	398,000	19,202,000	17,851,000
Foreign corporate	403,000	279,000	13,292,000	13,169,000
Total	$16,803,000	$37,005,000	$823,050,000	$1,172,064,000

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 9), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.7% above those for the corresponding week last year. Our preliminary total stands at $6,981,738,329, against $5,883,452,375 for the same week in 1936. At this center there is a gain for the week ended Friday of 17.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Jan. 9	1937	1936	Per Cent
New York	$3,430,809,700	$2,931,895,875	+17.0
Chicago	294,155,483	221,645,283	+32.7
Philadelphia	373,000,000	299,000,000	+24.7
Boston	228,572,000	184,000,000	+24.2
Kansas City	89,102,111	77,479,932	+15.0
St. Louis	82,600,000	69,100,000	+19.5
San Francisco	127,695,000	110,784,000	+15.3
Pittsburgh	136,632,046	81,314,709	+68.0
Detroit	99,101,031	69,580,480	+42.4
Cleveland	79,231,935	58,656,130	+35.1
Baltimore	64,094,363	47,695,286	+34.4
New Orleans	29,921,000	33,471,000	—10.6
Twelve cities, five days	$5,034,914,669	$4,184,622,695	+20.3
Other cities, five days	783,200,605	629,992,625	+24.3
Total all cities, five days	$5,818,115,274	$4,814,615,320	+20.8
All cities, one day	1,163,623,055	1,068,837,055	+8.9
Total all cities for week	$6,981,738,329	$5,883,452,375	+18.7

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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 Jan. 2. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to $6,756,438,385, against $6,410,432,753 in the same week in 1936. Outside of this city there was an increase of 12.0%, the bank clearings at this center having recorded a gain of 1.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 0.7%, but in the Boston Reserve District the totals show a loss of 5.8% and in the Philadelphia Reserve District of 0.2%. In the Cleveland Reserve District the totals record an expansion of 30.0%, in the Richmond Reserve District of 47.5%, and in the Atlanta Reserve District of 22.2%. The Chicago Reserve District has managed to enlarge its totals by 17.4%, the St. Louis Reserve District by 17.1%, and the Minneapolis Reserve District by 25.2%. In the Kansas City Reserve District the increase is 3.7%, in the Dallas Reserve District 15.2%, and in the San Francisco Reserve District 13.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 2, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	291,271,418	309,136,476	—5.8	253,796,363	229,787,564
2nd New York 12 "	4,098,422,852	4,068,431,476	+0.7	3,629,304,637	3,163,814,198
3rd Philadelphia 9 "	402,526,553	403,485,512	—0.2	350,985,551	273,009,847
4th Cleveland 5 "	346,683,860	266,748,100	+30.0	229,742,564	177,319,938
5th Richmond 6 "	167,860,687	113,802,865	+47.5	109,359,989	90,692,390
6th Atlanta 10 "	174,100,822	142,447,001	+22.2	122,395,493	108,724,445
7th Chicago 18 "	572,042,136	487,157,597	+17.4	399,552,977	281,781,917
8th St. Louis 4 "	150,278,057	128,325,704	+17.1	116,470,915	97,869,396
9th Minneapolis 7 "	100,453,943	80,217,169	+25.2	74,817,176	68,216,133
10th Kansas City 10 "	137,591,285	132,740,680	+3.7	105,871,137	95,988,936
11th Dallas 5 "	62,254,091	54,023,277	+15.2	45,673,878	40,392,658
12th San Fran 11 "	252,952,681	223,916,896	+13.0	190,113,494	164,576,996
Total 109 cities	6,756,438,385	6,410,432,753	+5.4	5,628,084,174	4,792,174,418
Outside N. Y. City	2,794,328,555	2,495,063,263	+12.0	2,116,292,027	1,732,018,572
Canada 32 cities	312,778,319	336,126,388	—6.9	369,251,028	275,854,593

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 29.1%, the 1936 aggregate of clearings being $34,048,088,475, and the 1935 aggregate $26,365,189,409. In the New York Reserve District the totals show an improvement of 31.5%, in the Boston Reserve District of 18.3%, and in the Philadelphia Reserve District of 21.2%. In the Cleveland Reserve District the totals are larger by 38.7%, in the Richmond Reserve District by 29.2%, and in the Atlanta Reserve District by 26.7%. The Chicago Reserve District has to its credit a gain of 29.8%, the St. Louis Reserve District of 26.2%, and the Minneapolis Reserve District of 24.2%. The Kansas City Reserve District records an increase of 17.9%, the Dallas Reserve District of 23.2%, and the San Francisco Reserve District of 20.4%.

	December 1936	December 1935	Inc.or Dec.	December 1934	December 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,401,415,675	1,185,031,134	+18.3	1,018,402,047	919,061,823
2nd New York 13 "	21,139,552,789	16,070,708,177	+31.5	14,993,281,068	13,772,716,075
3rd Philadelphia 12 "	1,959,409,261	1,616,128,789	+21.2	1,393,712,352	1,143,737,054
4th Cleveland 14 "	1,604,867,162	1,156,691,170	+38.7	941,601,825	786,404,584
5th Richmond 8 "	679,782,813	526,161,165	+29.2	469,337,853	392,259,863
6th Atlanta 16 "	767,357,136	605,873,416	+26.7	522,116,446	429,378,767
7th Chicago 25 "	2,565,916,831	1,976,116,026	+29.8	1,618,216,797	1,240,170,680
8th St. Louis 5 "	725,878,033	575,201,868	+26.2	484,351,933	412,098,307
9th Minneapolis 13 "	508,646,818	409,407,968	+24.2	365,905,158	319,904,792
10th Kansas City 14 "	871,116,487	739,021,218	+17.9	600,477,351	502,772,497
11th Dallas 10 "	516,006,934	418,744,364	+23.2	330,887,512	328,583,646
12th San Fran 20 "	1,308,138,536	1,086,104,114	+20.4	926,956,501	776,249,525
Total 164 cities	34,048,088,475	26,365,189,409	+29.1	23,665,246,843	21,023,337,613
Outside N. Y. City	13,566,006,947	10,818,159,213	+25.4	9,113,393,259	7,644,084,261
Canada 32 cities	1,762,872,845	1,515,942,099	+16.3	1,474 978,978	1,157,814 113

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

	12 Months 1936	12 Months 1935	Inc.or Dec.	12 Months 1934	12 Months 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	13,816,068,829	12,369,774,982	+11.7	11,349,934,224	10,827,634,845
2nd New York 13 "	199,469,932,684	187,056,729,985	+6.6	166,294,861,072	161,832,904,230
3rd Philadelphia 12 "	19,557,171,186	17,631,127,894	+10.9	15,163,257,683	13,041,677,348
4th Cleveland 14 "	14,983,604,920	12,119,967,349	+23.6	10,311,541,484	8,735,434,280
5th Richmond 8 "	6,657,307,249	5,815,926,338	+14.5	5,193,382,429	4,124,091,288
6th Atlanta 16 "	7,448,235,421	5,335,677,790	+17.6	5,475,162,878	4,204,971,152
7th Chicago 24 "	24,982,809,666	20,891,647,701	+19.6	17,404,549,334	13,661,877,933
8th St. Louis 5 "	7,167,378,684	6,189,041,291	+16.0	5,422,573,564	4,457,710,424
9th Minneapolis 13 "	5,248,725,829	4,767,297,866	+10.1	4,160,160,815	3,650,851,008
10th Kansas City 14 "	9,175,750,989	8,148,325,808	+12.6	6,931,394,176	5,459,341,208
11th Dallas 10 "	5,203,378,692	4,235,989 205	+22.8	3,727,272,991	3,101,842,486
12th San Fran 20 "	13,113,443,810	11,477,857,599	+14.3	9,925,187,182	8,254 163,516
Total 164 cities	326,823,807,959	297,039,343,808	+10.0	261,359,277,832	241,352,499,718
Outside N. Y. City	133,275,010,532	115,488,335,445	+15.4	99,852,482,609	83,938,505,968
Canada 32 cities	19,203,324,704	16,927,457,721	+13.4	15,963,488,513	14,720,600,99 9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1936 and 1935 follow:

Description	Month of December		12 Months	
	1936	1935	1936	1935
Stocks, number of shares	48,600,177	45,589,317	496,046,869	381,635,752
Bonds				
Railroad & misc. bonds	$282,033,000	$260,871,000	$2,899,372,000	$2,287,488,000
State, foreign, &c., bonds	50,468,000	33,094,000	358,615,000	378,026,000
U. S. Government bonds	23,378,000	20,464,000	318,887,000	673,944,000
Total bonds	$355,879,000	$314,429,000	$3,576,874,000	$3,339,458,000

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049
April	39,609,538	22,408,575	29,845,282	52,896,596
May	20,613,670	30,439,671	25,335,680	104,213,954
June	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter	81,651,855	75,184,668	71,981,117	282,730,080
Six months	260,754,540	124,848,382	213,277,322	340,859,129
July	34,793,159	29,427,720	21,113,076	120,271,243
August	26,563,970	42,925,480	16,690,972	42,456,772
September	30,872,559	34,726,590	12,635,870	43,333,974
Third quarter	92,229,688	107,079,790	50,439,918	206,061,989
Nine months	352,984,228	231,928,172	263,717,240	546,921,118
October	43,995,282	46,658,488	15,659,921	39,372,212
November	50,467,182	57,459,775	20,870,861	33,646,666
December	48,600,177	45,589,317	23,588,612	34,876,456
Fourth quarter	143,062,641	149,707,580	60,119,394	107,895,334
Twelve months	496,046,869	381,635,752	323,836,634	654,816,452

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,549,083,462	25,531,356,085	+7.9	10,762,247,637	9,324,830,816	+15.4
Feb	23,978,769,914	20,789,443,354	+15.3	9,396,374,788	7,937,486,169	+18.4
Mar	28,819,651,771	26,345,866,222	+9.4	10,348,016,547	9,314,558,772	+11.1
1st qu	80,347,505,147	72,666,665,661	+10.6	30,506,638,972	26,576,875,757	+14.8
April	26,950,103,002	24,747,965,537	+8.9	10,746,681,952	9,282,765,357	+15.8
May	24,666,269,906	24,906,974,535	—1.0	10,213,356,560	9,733,457,076	+4.9
June	28,472,351,148	24,313,879,567	+17.1	11,146,917,549	9,311,838,284	+19.7
2d qu	80,088,724,056	73,968,819,639	+8.3	32,106,956,061	28,328,060,717	+13.3
6 mos	160436 229,203	146635 485,300	+9.4	62,613,595,033	54,904,936,474	+14.0
July	27,172,984,681	26,157,298,201	+3.9	11,724,678,194	9,885,839,779	+18.6
Aug	23,449,365,321	24,253,579,163	—3.3	10,670,677,473	9,503,102,940	+12.3
Sept	26,278,709,400	22,883,067,911	+14.8	10,992,032,860	9,238,501,757	+19.0
2d qu	76,901,059,402	73,293,945,275	+4.9	33,387,388,527	28,627,444,476	+16.6
9 mos	237337 288,605	219929 430,575	+7.9	96,000,983,560	83,532,380,950	+14.9
Oct	28,501,956,933	26,337,745,767	+8.2	12,467,486,981	10,784,298,434	+15.6
Nov	26,936,473,946	24,406,978,057	+10.4	11,240,533,044	10,353,496,848	+8.6
Dec	34,048,088,475	26,365,189,409	+29.1	13,566,006,947	10,818,159,213	+25.4
4th qu	89,486,519,354	77,109,913,233	+16.1	37,274,026,972	31,955,954,495	+16.6
12 mos	326823 807,959	297039 343,808	+10.0	133275 010,532	115 488335,445	+15.4

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000s omitted)	December				Jan. 1 to Dec. 31			
	1936	1935	1934	1933	1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	20,482	15,547	14,552	13,379	193,549	181,551	161,507	157,414
Chicago	1,613	1,246	1,040	810	15,728	13,195	11,194	9,612
Boston	1,203	1,021	875	796	11,863	10,646	9,843	9,405
Philadelphia	1,881	1,550	1,335	1,086	18,745	16,909	14,515	12,424
St. Louis	442	360	302	262	4,498	3,941	3,452	2,897
Pittsburgh	718	496	415	354	6,664	5,246	4,465	3,795
San Francisco	733	610	509	433	7,230	6,469	5,475	4,685
Baltimore	340	259	233	192	3,349	2,911	2,640	2,044
Cincinnati	295	233	193	159	2,881	2,466	2,124	1,815
Kansas City	449	387	312	255	4,769	4,348	3,619	2,864
Cleveland	455	334	265	216	4,265	3,417	2,979	2,531
Minneapolis	321	256	233	211	3,337	3,045	2,704	2,518
New Orleans	174	142	115	99	1,706	1,434	1,251	934
Detroit	559	435	338	237	5,351	4,523	3,575	1,941
Louisville	168	130	108	87	1,603	1,395	1,189	916
Omaha	147	136	106	97	1,647	1,503	1,375	997
Providence	58	44	38	32	539	460	411	379
Milwaukee	102	77	62	52	1,027	829	695	562
Buffalo	170	132	112	103	1,693	1,473	1,342	1,206
St. Paul	128	102	92	76	1,290	1,171	1,034	760
Denver	147	121	100	83	1,481	1,264	1,050	862
Indianapolis	88	63	52	43	862	724	597	490
Richmond	196	153	138	127	1,863	1,697	1,558	1,288
Memphis	113	83	73	62	1,036	828	760	600
Seattle	162	138	112	88	1,727	1,460	1,184	985
Salt Lake City	80	65	56	50	756	648	549	460
Hartford	56	56	45	36	591	558	445	421
Total	31,280	24,176	21,811	19,373	300,050	274,111	241,532	224,805
Other cities	2,768	2,189	1,854	1,650	26,774	22,928	19,827	16,547
Total all	34,048	26,365	23,665	21,023	326,824	297,039	261,359	241,352
Outside New York	13,556	10,818	9,113	7,644	133,275	115,488	99,852	83,938

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years, and for the week ended Jan. 2 for four years:

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CLEARINGS FOR DECEMBER, 12 MONTHS 1936, AND FOR WEEK ENDING JAN. 2

Clearings at—	*Month of December*			*12 Months Ended Dec. 31*			*Week Ended Jan. 2*				
	1936	1935	*Inc. or Dec.*	1936	1935	*Inc. or Dec.*	1937	1936	*Inc. or Dec.*	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,348,105	2,678,046	+25.0	33,358,822	31,042,930	+7.5	717,412	663,262	+8.2	639,660	479,183
Portland	11,395,622	8,029,152	+41.9	111,233,922	90,994,065	+22.2	2,206,216	2,102,561	+4.9	2,597,118	1,958,161
Mass.—Boston	1,202,920,774	1,021,330,113	+17.8	11,862,695,393	10,645,822,754	+11.4	251,483,228	268,833,347	—6.5	218,628,249	197,000,000
Fall River	3,391,951	3,028,375	+12.0	34,310,953	33,694,079	+1.8	686,086	657,908	+4.3	680,621	530,207
Holyoke	1,790,794	1,606,757	+11.5	19,002,585	18,240,019	+4.2	-------	-------	----	-------	-------
Lowell	1,691,800	1,659,474	+1.9	16,956,076	16,693,967	+1.6	329,753	367,419	—10.3	319,289	236,333
New Bedford	4,053,237	3,210,509	+26.2	36,876,825	33,761,752	+9.2	887,020	648,633	+36.8	606,964	484,025
Springfield	16,003,041	13,108,403	+22.1	161,541,023	144,648,095	+11.7	3,337,338	3,483,386	—4.2	2,915,231	2,940,825
Worcester	10,266,124	6,933,666	+48.1	94,883,369	71,284,759	+33.1	2,340,991	2,147,680	+9.0	1,609,218	1,459,564
Conn.—Hartford	56,182,531	55,562,958	+1.1	591,262,441	557,685,210	+6.0	10,873,039	13,954,647	—22.1	11,035,363	11,169,844
New Haven	19,810,791	14,964,160	+32.4	204,753,776	173,213,155	+18.2	4,702,531	4,362,628	+7.8	4,455,369	3,845,641
Waterbury	8,040,800	5,950,100	+35.1	79,021,000	66,381,000	+19.0	-------	-------	----	-------	-------
R. I.—Providence	58,376,100	43,612,700	+33.9	539,411,600	460,180,200	+17.2	13,184,000	11,394,600	+15.7	9,783,500	9,201,600
N. H.—Manchester	4,144,005	3,356,721	+23.5	30,761,044	26,132,997	+17.7	523,804	520,405	+0.7	525,781	482,181
Total (14 cities)	1,401,415,675	1,185,031,134	+18.3	13,816,068,829	12,369,774,982	+11.7	291,271,418	309,136,476	—5.8	253,796,363	229,787,564
Second Federal Reserve District—New York—											
N. Y.—Albany	50,817,916	34,568,128	+47.0	444,645,930	473,466,159	—6.1	6,498,334	7,795,000	—16.6	6,364,447	9,340,898
Binghamton	5,379,316	4,322,502	+24.4	59,204,340	52,448,301	+12.9	1,132,894	1,437,018	—21.2	1,376,291	1,735,094
Buffalo	170,066,147	132,000,000	+28.8	1,692,936,195	1,473,020,558	+14.9	35,700,000	32,800,000	+8.8	27,900,000	25,190,436
Elmira	2,897,497	2,819,405	+2.8	34,500,601	30,320,938	+13.8	549,013	755,142	—27.3	643,103	529,132
Jamestown	3,777,590	2,526,206	+49.5	28,786,134	27,587,285	+4.3	991,842	640,649	+54.8	513,880	508,892
New York	20,482,081,528	15,547,030,196	+31.7	193,548,797,427	181,551,008,363	+6.6	3,962,109,830	3,915,369,490	+1.2	3,511,792,147	3,060,155,846
Rochester	37,186,317	31,518,946	+18.0	394,483,743	344,539,535	+14.5	7,932,707	8,653,247	—8.3	8,049,027	6,697,570
Syracuse	19,150,349	15,803,591	+21.2	212,275,449	190,041,844	+11.7	3,721,669	4,080,409	—8.8	3,669,149	3,352,249
Westchester County	a15,330,850	a13,414,405	+14.3	a169,992,869	a153,437,091	+10.8	a2,207,188	a2,383,728	—7.4	a1,818,574	a946,220
Conn.—Stamford	19,223,733	12,159,643	+58.1	193,376,084	152,490,015	+35.7	3,861,925	3,274,245	+17.9	2,729,236	2,966,407
N. J.—Montclair	2,011,888	1,946,545	+3.4	20,698,762	20,138,878	+2.8	*500,000	496,521	+0.7	280,000	254,000
Newark	109,436,020	87,169,483	+25.5	1,012,825,607	915,488,913	+10.6	22,026,001	19,579,601	+12.5	18,721,175	18,503,551
Northern New Jersey	233,028,088	194,979,944	+19.5	1,780,762,955	1,783,679,320	—0.2	53,398,637	73,550,154	—27.4	47,266,182	34,580,123
Oranges	4,496,400	3,863,588	+16.4	46,639,457	42,499,876	+9.7	-------	-------	----	-------	-------
Total (13 cities)	21,139,552,789	16,070,708,177	+31.5	199,469,932,684	187,056,729,985	+6.6	4,098,422,852	4,068,431,476	+0.7	3,629,304,637	3,163,814,198
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,303,861	1,889,657	+21.9	23,763,964	19,484,745	+22.0	509,128	407,277	+25.0	459,439	384,996
Bethlehem	a*2,200,000	b	----	a*24,430,800	b	----	a*500,000	a449,305	+11.3	b	b
Chester	1,498,517	1,237,283	+21.1	16,627,049	14,710,771	+13.0	289,554	283,476	+2.1	237,781	309,135
Harrisburg	10,153,865	8,396,238	+20.9	105,298,950	92,462,196	+13.9	-------	-------	----	-------	-------
Lancaster	6,522,753	4,844,507	+34.6	66,605,540	53,097,047	+25.4	1,243,779	1,352,524	—8.0	1,022,104	658,452
Lebanon	2,090,426	1,603,718	+30.3	21,461,140	18,674,008	+14.9	-------	-------	----	-------	-------
Norristown	2,743,256	2,092,673	+31.1	27,810,394	24,748,832	+12.4	-------	-------	----	-------	-------
Philadelphia	1,881,000,000	1,550,000,000	+21.4	18,745,000,000	16,909,000,000	+10.9	384,000,000	388,000,000	—1.0	338,000,000	261,000,000
Reading	6,230,844	4,870,831	+27.9	66,850,995	61,553,786	+8.6	1,703,334	1,293,310	+31.7	1,728,831	1,214,530
Scranton	13,679,758	11,676,919	+17.2	128,329,487	114,341,292	+12.2	2,669,944	3,564,884	—25.1	2,755,617	2,609,334
Wilkes-Barre	5,275,091	4,168,785	+26.5	57,734,005	49,877,120	+15.8	*1,200,000	1,451,158	—17.3	1,255,606	1,575,306
York	7,650,990	6,210,878	+23.2	78,250,662	66,912,697	+16.9	1,551,814	1,577,183	—1.6	1,340,173	994,094
N. J.—Trenton	20,259,900	19,137,300	+5.9	219,439,000	206,265,400	+6.4	9,359,000	5,555,700	+68.5	4,186,000	4,264,000
Total (12 cities)	1,959,409,261	1,616,128,789	+21.2	19,557,171,186	17,631,127,894	+10.9	402,526,553	403,485,512	—0.2	350,985,551	273,009,847
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	10,087,242	8,159,895	+23.6	104,127,193	84,348,282	+23.4	b	b	b	b	b
Cincinnati	295,280,079	232,631,577	+26.9	2,880,749,980	2,466,319,282	+16.8	62,356,800	51,013,976	+22.2	46,422,506	40,495,864
Cleveland	455,473,014	333,817,304	+36.4	4,265,016,596	3,417,055,094	+24.8	105,534,728	87,105,560	+21.2	61,693,604	50,851,466
Columbus	72,535,500	47,811,300	+51.7	610,964,300	526,282,600	+16.1	12,424,000	10,838,800	+14.6	9,625,400	7,033,400
Hamilton	2,709,137	1,922,761	+40.9	26,440,218	22,995,266	+15.0	-------	-------	----	-------	-------
Lorain	1,327,350	990,954	+33.9	13,370,667	10,391,357	+28.7	-------	-------	----	-------	-------
Mansfield	8,736,855	6,110,862	+43.0	79,667,144	63,838,909	+24.8	1,729,732	1,326,810	+30.4	1,171,961	846,985
Youngstown	13,686,122	10,717,946	+27.7	139,392,653	112,909,268	+23.5	b	b	b	b	b
Pa.—Beaver County	1,066,261	503,470	+111.8	9,759,217	7,462,826	+30.8	-------	-------	----	-------	-------
Franklin	544,797	444,717	+22.5	5,747,133	4,812,491	+19.4	-------	-------	----	-------	-------
Greenburg	1,545,232	1,110,904	+39.1	15,572,834	12,007,318	+29.7	-------	-------	----	-------	-------
Pittsburgh	718,364,318	496,403,979	+44.7	6,663,998,000	5,245,717,899	+27.0	164,638,600	116,462,954	+41.4	110,829,093	78,092,223
Ky.—Lexington	13,115,095	8,512,198	+54.1	70,539,825	62,760,856	+12.4	-------	-------	----	-------	-------
W. Va.—Wheeling	10,396,160	7,553,303	+37.6	98,259,160	83,065,901	+18.3	-------	-------	----	-------	-------
Total (14 cities)	1,604,867,162	1,156,691,170	+38.7	14,983,604,920	12,119,967,349	+23.6	346,683,860	266,748,100	+30.0	229,742,564	177,319,938
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,661,238	910,472	+82.5	14,735,052	8,081,893	+82.3	313,582	192,344	+63.0	112,089	99,505
Va.—Norfolk	14,615,000	13,052,000	+12.0	131,899,000	121,797,000	+8.3	3,026,000	2,639,000	+14.7	2,160,000	2,062,000
Richmond	196,119,247	153,354,178	+27.9	1,862,526,213	1,697,211,599	+9.7	53,558,747	30,703,463	+74.3	29,368,915	26,361,743
S. C.—Charleston	5,891,976	4,386,201	+34.3	59,768,969	50,503,403	+18.3	1,318,190	1,212,358	+8.7	1,061,998	982,653
Columbia	9,904,796	7,067,195	+40.2	93,460,031	76,797,514	+21.7	-------	-------	----	-------	-------
Md.—Baltimore	340,492,356	259,177,984	+31.4	3,349,477,081	2,910,636,583	+15.1	84,131,595	61,050,376	+37.8	61,192,599	48,070,696
Frederick	1,550,537	1,234,271	+25.6	17,510,681	15,841,503	+10.5	-------	-------	----	-------	-------
D. C.—Washington	109,547,663	86,978,864	+25.9	1,127,930,222	935,056,843	+20.6	25,512,573	18,005,324	+41.7	15,464,379	13,115,793
Total (8 cities)	679,782,813	526,161,165	+29.2	6,657,307,249	5,815,926,338	+14.5	167,860,687	113,802,865	+47.5	109,359,989	90,692,390
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,219,392	13,274,138	+37.3	174,993,016	146,583,478	+19.4	4,781,882	3,166,043	+51.0	1,363,216	2,277,311
Nashville	82,415,995	63,920,979	+28.9	809,122,151	696,558,308	+16.2	18,739,140	12,745,238	+47.0	12,108,801	9,871,647
Ga.—Atlanta	270,500,000	214,300,000	+26.2	2,601,500,000	2,204,500,000	+18.0	70,300,000	55,300,000	+27.1	50,300,000	40,800,000
Augusta	7,086,045	5,356,238	+32.3	62,232,159	55,199,615	+12.7	1,626,049	1,144,401	+42.1	788,392	1,154,521
Columbus	4,266,097	2,992,583	+42.6	38,782,680	31,282,701	+24.0	-------	-------	----	-------	-------
Macon	5,527,331	4,134,348	+33.7	48,363,664	42,029,408	+15.1	1,432,297	813,747	+76.0	783,181	623,828
Fla.—Jacksonville	77,746,720	61,759,159	+25.9	754,015,099	625,438,971	+20.6	19,522,000	16,829,000	+16.0	16,068,000	16,599,000
Tampa	6,823,930	5,405,769	+26.2	61,854,935	51,064,057	+21.1	-------	-------	----	-------	-------
Ala.—Birmingham	95,400,079	72,429,468	+31.7	923,110,943	815,852,246	+13.1	19,264,559	16,171,812	+19.1	15,532,297	12,216,908
Mobile	7,360,540	5,842,104	+26.0	73,453,660	63,579,802	+15.5	2,009,261	1,388,099	+44.7	1,409,894	1,126,667
Montgomery	4,178,364	3,563,355	+9.8	45,139,541	42,798,557	+5.5	-------	-------	----	-------	-------
Miss.—Hattiesburg	4,710,000	3,805,000	+23.8	49,388,000	45,316,000	+9.0	-------	-------	----	-------	-------
Jackson	7,292,557	5,104,637	+42.9	75,426,976	60,643,289	+24.4	b	b	b	b	b
Meridian	1,332,422	1,093,589	+21.8	16,359,271	13,773,311	+18.8	-------	-------	----	-------	-------
Vicksburg	824,875	536,492	+53.8	7,997,180	6,599,830	+21.2	113,328	153,633	—26.2	128,076	142,020
La.—New Orleans	173,672,789	142,355,557	+22.0	1,706,496,246	1,434,458,217	+19.0	36,312,306	34,735,028	+4.6	23,913,636	23,912,543
Total (16 cities)	767,357,136	605,873,416	+26.7	7,448,235,421	6,335,677,790	+17.6	174,100,822	142,447,001	+22.2	122,395,493	108,724,445
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,858,563	2,751,051	—32.4	26,012,721	26,215,143	—0.8	631,663	596,700	+5.9	510,378	949,115
Detroit	558,764,290	434,773,694	+28.5	5,350,618,257	4,523,166,839	+18.3	149,628,286	120,963,626	+23.7	88,650,923	57,337,864
Flint	5,574,954	4,464,859	+25.0	57,307,816	47,149,901	+21.5	-------	-------	----	-------	-------
Grand Rapids	16,968,457	10,440,663	+62.5	149,606,124	108,254,084	+38.2	3,791,805	2,487,306	+52.4	1,872,027	1,403,648
Jackson	2,187,250	1,837,605	+19.0	22,621,591	19,111,730	+18.4	-------	-------	----	-------	-------
Lansing	8,166,905	5,465,779	+49.4	73,964,783	60,635,640	+22.0	1,625,547	1,458,867	+11.4	1,000,239	562,603
Ind.—Fort Wayne	5,491,666	4,260,521	+28.9	55,515,438	41,287,155	+34.5	1,048,261	901,188	+16.3	727,988	562,094
Gary	16,051,301	11,731,217	+36.8	147,972,857	113,007,665	+30.9	-------	-------	----	-------	-------
Indianapolis	88,003,000	63,339,000	+38.9	862,322,000	723,918,000	+19.1	17,514,000	16,269,000	+7.7	13,065,000	13,474,000
South Bend	7,213,611	5,953,443	+21.2	66,192,046	48,356,968	+36.9	1,877,157	1,050,930	+78.6	672,819	626,918
Terre Haute	25,740,751	20,324,376	+26.6	250,391,013	212,171,732	+18.0	5,943,187	5,928,935	+0.2	4,445,061	4,448,981
Wis.—Madison	5,167,459	4,098,389	+26.1	48,220,039	39,882,444	+20.9	-------	-------	----	-------	-------
Milwaukee	101,596,972	76,797,856	+32.3	1,026,855,063	829,442,858	+23.8	19,935,415	18,299,195	+8.9	14,430,510	11,412,537
Oshkosh	2,243,704	1,754,337	+27.9	22,975,542	19,679,447	+16.7	-------	-------	----	-------	-------
Iowa—Cedar Rapids	5,216,670	4,233,063	+23.2	54,376,634	45,107,313	+20.5	1,053,867	1,117,513	—5.7	645,158	256,169
Des Moines	43,076,421	36,205,181	+19.0	434,776,451	384,830,631	+13.0	8,704,954	8,715,911	—0.1	6,626,965	5,630,618
Sioux City	16,042,126	13,366,556	+20.0	174,556,808	147,043,590	+18.7	3,019,242	3,032,741	—0.4	2,366,290	1,940,084
Ill.—Aurora	2,079,629	1,255,793	+65.6	20,814,535	15,591,957	+33.5	-------	-------	----	-------	-------
Bloomington	2,521,779	1,461,455	+72.6	22,266,886	18,068,214	+23.2	964,790	778,492	+23.9	424,336	359,687
Chicago	1,613,215,864	1,245,883,253	+29.5	15,727,768,035	13,194,988,368	+19.2	348,794,078	229,367,558	+16.5	259,787,317	178,868,759
Decatur	4,890,326	3,146,721	+55.4	43,189,616	32,452,925	+33.1	951,007	751,048	+26.6	537,667	391,708
Peoria	21,361,758	13,871,660	+54.0	224,850,173	147,301,420	+52.6	4,304,298	3,199,002	+34.6	2,396,311	2,323,350
Rockford	6,653,188	3,772,153	+60.5	56,479,149	42,856,307	+31.8	1,067,593	959,174	+11.3	537,960	454,837
Springfield	6,430,187	4,927,401	+30.5	63,156,089	51,127,370	+23.5	1,186,986	1,280,411	—7.3	856,028	778,945
Total (24 cities)	2,565,916,831	1,976,116,026	+29.8	24,982,809,666	20,891,647,701	+19.6	572,042,136	487,157,597	+17.4	399,552,977	281,781,917

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CLEARINGS—(Concluded).

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 2				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	442,176,748	360,232,998	+22.7	4,497,830,362	3,940,653,793	+14.1	92,900,000	83,900,000	+10.7	76,700,000	65,600,000
Ky.—Louisville	167,970,784	129,512,905	+29.7	1,602,574,835	1,395,116,493	+14.9	34,487,718	27,678,831	+24.6	23,961,580	18,983,100
Tenn.—Memphis	112,735,505	83,269,737	+35.4	1,036,239,585	828,308,249	+25.1	22,367,339	16,312,873	+37.1	15,399,335	12,989,296
Ill.—Jacksonville	323,996	192,228	+68.5	3,396,902	2,646,756	+28.3	b	b	b	b	b
Quincy	2,671,000	1,994,000	+34.0	27,337,000	22,316,000	+22.5	523,000	434,000	+20.5	410,000	297,000
Total (5 cities)	725,878,033	575,201,868	+26.2	7,167,378,684	6,189,041,291	+16.0	150,278,057	128,325,704	+17.1	116,470,915	97,869,396
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,792,475	12,685,896	+24.5	155,717,562	136,061,636	+14.4	2,591,711	2,137,828	+21.2	2,250,643	2,050,068
Minneapolis	320,800,188	256,464,836	+25.1	3,336,540,864	3,044,735,370	+9.6	66,339,742	52,484,458	+26.4	48,021,182	43,908,039
Rochester	1,663,985	1,121,663	+63.4	16,707,777	12,630,486	+32.3	--------	--------	----	--------	--------
St. Paul	128,280,079	101,843,869	+26.0	1,289,777,170	1,171,034,947	+10.1	25,964,750	20,448,063	+27.0	19,945,007	18,448,796
N. Dak.—Fargo	9,422,703	8,283,034	+13.8	108,322,047	94,138,505	+15.1	1,632,906	1,808,346	—9.7	1,426,983	1,306,706
Grand Forks	a902,000	a791,000	+17.3	a10,067,000	a9,865,000	+2.0	--------	--------	----	--------	--------
Minot	946,722	768,995	+23.1	9,109,791	8,013,276	+13.7	--------	--------	----	--------	--------
S. Dak.—Aberdeen	3,038,338	2,769,028	+9.7	32,110,882	29,719,141	+8.0	504,877	493,510	+2.3	466,778	386,656
Sioux Falls	8,774,399	6,444,907	+36.1	87,003,766	64,355,618	+35.2	--------	--------	----	--------	--------
Mont.—Billings	3,063,840	2,535,827	+20.8	33,833,788	27,497,608	+23.0	536,742	297,382	+84.2	301,020	300,586
Great Falls	3,570,388	3,020,325	+18.2	39,249,071	37,779,284	+3.9	--------	--------	----	--------	--------
Helena	13,016,978	13,134,301	—0.9	137,094,873	138,492,287	—1.0	2,883,215	2,547,582	+13.2	2,405,563	1,815,282
Lewistown	276,723	335,287	—17.5	3,258,238	2,839,708	+14.7	--------	--------	----	--------	--------
Total (13 cities)	508,646,818	409,407,968	+24.2	5,248,725,829	4,767,297,866	+10.1	100,453,943	80,217,169	+25.2	74,817,176	68,216,133
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	513,651	458,023	+12.1	5,780,849	5,105,867	+13.2	86,447	102,176	—15.4	86,838	76,093
Hastings	586,782	449,625	+30.5	6,574,057	5,423,947	+21.2	104,808	104,160	+0.6	81,082	b
Lincoln	12,855,230	10,740,431	+19.7	146,074,547	120,181,318	+21.5	2,481,459	2,750,013	—9.8	2,003,573	1,658,772
Omaha	147,343,565	135,555,962	+8.7	1,646,788,878	1,503,195,104	+9.6	30,345,768	29,847,716	+1.7	24,236,386	22,542,043
Kan.—Kansas City	18,277,215	5,979,744	+205.7	153,774,148	68,975,947	+122.9	--------	--------	----	--------	--------
Topeka	10,619,931	9,285,140	+14.4	111,380,296	112,525,134	—1.0	1,761,590	1,936,998	—9.1	2,946,160	2,345,331
Wichita	18,152,112	12,770,401	+42.1	164,494,117	144,325,076	+14.0	3,521,606	2,660,299	+32.4	2,467,439	1,808,582
Mo.—Joplin	2,330,844	2,048,002	+13.8	24,038,676	20,873,521	+15.2	--------	--------	----	--------	--------
Kansas City	448,846,501	387,181,988	+15.9	4,768,638,228	4,348,112,547	+9.7	95,270,715	91,347,105	+4.3	70,148,268	63,669,074
St. Joseph	15,508,101	13,491,505	+14.9	162,350,690	152,587,831	+6.4	2,976,614	2,947,352	+1.0	2,692,624	2,878,274
Okla.—Tulsa	42,803,091	34,032,085	+25.8	435,631,190	342,644,169	+27.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,194,838	2,976,870	+7.3	33,601,462	29,863,143	+12.5	474,014	450,064	+5.3	460,291	505,296
Denver	147,222,624	120,757,948	+21.9	1,480,896,087	1,264,029,832	+17.2	--------	--------	----	--------	--------
Pueblo	2,862,002	3,293,494	—13.1	35,727,764	30,482,372	+17.2	568,264	594,797	—4.5	748,476	505,471
Total (14 cities)	871,116,487	739,021,218	+17.9	9,175,750,989	8,148,325,808	+12.6	137,591,285	132,740,680	+3.7	105,871,137	95,988,936
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,339,516	4,933,740	+28.5	62,830,872	65,584,047	—4.2	1,533,855	882,078	+73.9	1,037,039	720,628
Beaumont	4,362,279	3,679,845	+18.5	45,982,307	41,325,384	+11.3	--------	--------	----	--------	--------
Dallas	234,611,559	196,588,474	+19.3	2,401,917,089	1,969,290,258	+22.0	48,691,998	41,821,174	+16.4	35,945,685	31,347,999
El Paso	20,864,806	17,156,635	+21.6	203,789,582	169,198,993	+20.4	--------	--------	----	--------	--------
Ft. Worth	34,001,239	29,483,713	+15.3	328,269,895	290,521,612	+13.0	6,459,781	5,364,895	+20.4	4,130,284	4,195,461
Galveston	12,787,000	12,357,000	+3.5	130,036,000	109,293,000	+19.0	2,513,000	3,321,000	—24.3	2,411,000	2,209,000
Houston	181,684,732	138,486,425	+31.2	1,808,758,478	1,420,404,459	+27.3	--------	--------	----	--------	--------
Port Arthur	2,004,001	1,510,207	+32.7	19,475,929	16,371,328	+19.0	--------	--------	----	--------	--------
Wichita Falls	3,840,771	3,767,972	+1.9	40,310,614	40,372,635	—0.2	a642,130	a542,773	+18.3	b	b
La.—Shreveport	15,511,031	10,780,353	+43.9	162,007,926	113,607,489	+42.6	3,055,457	2,634,130	+16.0	2,149,870	1,919,570
Total (10 cities)	516,006,934	418,744,364	+23.2	5,203,378,692	4,235,969,205	+22.8	62,254,091	54,023,277	+15.2	45,673,878	40,392,658
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,681,877	2,180,419	+23.0	30,505,738	24,251,057	+25.8	--------	--------	----	--------	--------
Seattle	161,797,000	138,301,356	+17.0	1,727,459,279	1,459,645,969	+18.3	32,696,000	29,369,354	+11.3	23,291,930	21,033,228
Spokane	49,153,000	40,688,000	+20.8	484,631,000	436,953,000	+10.9	9,648,000	8,726,000	+10.6	8,294,000	5,886,000
Yakima	4,657,346	3,676,818	+26.7	49,189,433	35,724,785	+37.7	903,928	797,802	+13.3	583,086	557,807
Idaho—Boise	6,642,419	5,381,724	+23.4	62,414,637	56,332,426	+10.8	--------	--------	----	--------	--------
Ore.—Eugene	995,000	837,000	+18.9	10,488,000	8,999,466	+16.5	--------	--------	----	--------	--------
Portland	137,446,600	112,345,289	+22.3	1,471,756,115	1,278,957,000	+15.1	27,478,153	22,437,577	+22.5	20,355,380	18,338,179
Utah—Ogden	4,487,694	3,422,328	+31.1	40,385,430	36,385,824	+11.0	--------	--------	----	--------	--------
Salt Lake City	80,215,734	64,529,963	+24.3	755,931,770	648,247,800	+16.6	16,181,016	13,843,517	+16.9	11,303,490	11,017,793
Ariz.—Phoenix	18,299,468	13,234,984	+38.3	165,762,278	131,488,045	+26.1	--------	--------	----	--------	--------
Calif.—Bakersfield	9,171,828	7,018,378	+30.7	72,663,623	57,459,968	+26.5	--------	--------	----	--------	--------
Berkeley	23,137,628	17,737,142	+30.4	225,071,465	190,145,384	+18.4	--------	--------	----	--------	--------
Long Beach	19,707,385	17,120,418	+15.1	205,623,861	174,486,406	+17.8	3,431,893	3,529,922	—2.8	2,932,088	2,588,392
Modesto	3,467,000	3,222,000	+7.6	38,648,581	30,786,473	+25.5	--------	--------	----	--------	--------
Pasadena	18,902,713	14,902,440	+26.8	181,250,449	146,110,341	+24.1	3,377,756	3,345,094	+1.0	2,607,053	2,584,285
Riverside	3,998,846	3,600,720	+11.1	42,570,638	35,809,430	+18.9	--------	--------	----	--------	--------
San Francisco	732,740,948	610,313,936	+20.0	7,230,151,709	6,468,834,882	+11.8	153,839,294	136,408,292	+12.8	116,545,856	98,696,555
San Jose	12,667,932	11,459,338	+10.5	137,438,473	115,331,953	+19.2	2,130,910	2,534,163	—15.9	1,653,453	1,688,771
Santa Barbara	7,442,709	7,120,881	+4.5	74,188,822	59,914,224	+23.8	1,140,240	1,405,028	—18.8	990,382	1,063,755
Stockton	10,525,409	8,910,980	+18.1	107,312,50·	81,993,166	+30.9	2,125,491	1,520,147	+39.8	1,556,776	1,122,231
Total (20 cities)	1,308,138,536	1,086,104,114	+20.4	13,113,443,810	11,477,857,599	+14.3	252,952,681	223,916,896	+13.0	190,113,494	164,576,996
Grand total (164 cities)	34,048,088,475	26,365,189,409	+29.1	326,823,807,959	297,039,343,808	+10.0	6,756,438,385	6,410,432,753	+5.4	5,628,084,174	4,792,174,418
Outside New York	13,566,006,947	10,818,159,213	+25.4	133,275,010,532	115,488,335,445	+15.4	2,794,328,555	2,495,063,263	+12.0	2,116,292,027	1,732,018,572

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS 1936, AND FOR WEEK ENDING DEC. 31

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 31				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	622,322,242	514,601,337	+20.9	6,465,263,740	5,720,065,081	+13.0	111,143,128	106,215,406	+4.6	146,182,626	102,745,187
Montreal	526,513,041	409,463,364	+28.6	5,386,188,857	4,582,416,573	+17.5	93,513,041	84,157,751	+11.1	121,658,518	84,607,995
Winnipeg	200,986,444	232,411,701	—13.5	2,925,627,890	2,622,557,766	+11.6	36,515,667	41,157,169	—11.3	41,183,821	33,826,681
Vancouver	92,415,721	71,652,290	+29.0	953,566,363	781,264,535	+22.1	16,452,668	17,340,483	—5.1	15,074,634	13,803,728
Ottawa	97,255,751	90,111,372	+7.9	1,132,979,501	1,076,864,472	+5.2	15,122,615	45,956,585	—67.1	4,216,745	4,048,656
Quebec	23,982,811	19,221,593	+24.8	222,901,251	207,012,322	+7.7	4,301,028	4,053,549	+6.1	3,766,204	4,012,492
Halifax	10,953,410	9,688,776	+13.1	119,545,817	112,710,682	+6.1	1,801,571	1,877,158	—4.0	1,779,243	2,083,767
Hamilton	22,882,595	18,449,796	+24.0	236,482,873	197,844,548	+19.5	3,869,128	3,567,751	+8.4	3,762,491	3,294,707
Calgary	26,964,613	27,516,794	—2.0	306,317,532	292,584,549	+4.7	4,238,565	5,205,130	—18.8	4,521,586	4,170,145
St. John	8,151,323	7,346,210	+11.0	90,730,398	84,059,113	+7.9	1,531,854	1,455,481	+5.2	1,672,354	1,421,773
Victoria	8,263,559	7,083,640	+16.7	87,484,888	79,007,806	+10.7	1,484,939	1,179,835	+25.9	1,533,577	1,409,764
London	13,301,259	12,802,645	+3.9	145,222,921	134,707,964	+7.8	2,256,039	3,099,039	—27.2	3,383,561	2,666,451
Edmonton	18,911,685	17,248,091	+9.6	197,022,176	199,411,079	—1.2	3,378,069	3,778,764	—10.6	3,900,687	3,367,360
Regina	20,352,322	17,267,544	+17.9	218,683,822	191,995,407	+13.9	4,158,047	3,322,187	+25.2	4,228,871	2,893,822
Brandon	1,567,982	1,297,984	+20.8	16,404,775	15,020,604	+9.2	268,247	254,867	+5.2	342,592	359,350
Lethbridge	2,288,000	2,381,228	—3.9	24,005,892	23,963,851	+0.2	373,267	385,167	—3.1	388,394	303,246
Saskatoon	6,803,596	6,692,788	—1.7	77,033,723	74,956,724	+2.8	1,176,159	1,407,555	—16.4	1,403,065	1,056,976
Moose Jaw	3,086,936	2,625,972	+17.6	31,587,919	27,283,900	+15.8	483,656	561,072	—13.8	563,499	588,543
Brantford	4,424,817	4,041,313	+9.5	45,356,164	41,207,595	+10.1	726,165	912,112	—20.4	1,102,567	1,059,305
Fort William	3,439,843	2,844,533	+20.9	37,944,014	30,651,099	+23.8	553,721	546,835	+1.3	564,584	514,073
New Westminster	3,004,576	2,523,025	+19.1	32,166,195	27,463,691	+17.1	594,679	550,476	+8.0	536,395	486,254
Medicine Hat	1,023,987	1,199,244	—14.6	12,367,706	12,995,361	—4.8	187,852	261,039	—28.0	154,746	196,558
Peterborough	2,859,976	2,925,585	—2.2	32,347,673	31,325,062	+3.3	498,535	676,354	—26.3	741,879	564,319
Sherbrooke	2,726,462	2,643,595	+3.1	29,959,137	28,659,155	+4.5	515,607	585,351	—11.9	500,916	525,035
Kitchener	5,134,613	4,837,890	+6.1	54,834,963	50,410,984	+8.8	943,122	1,160,642	—18.7	1,067,404	1,017,550
Windsor	15,305,253	11,326,617	+35.1	142,249,058	115,902,542	+22.7	3,660,744	3,257,852	—12.4	1,934,737	1,728,482
Prince Albert	1,642,838	1,422,657	+15.5	17,814,604	18,437,203	—3.4	297,368	317,185	—6.2	319,088	256,803
Moncton	3,706,626	3,406,979	+8.8	37,250,484	35,753,000	+4.2	624,079	660,548	—5.5	590,929	560,592
Kingston	2,524,566	2,459,363	+2.7	28,025,968	26,779,593	+4.7	425,574	548,667	—22.4	515,636	706,003
Chatham	3,136,002	2,467,941	+27.1	25,865,402	22,192,630	+16.5	483,734	476,030	+1.6	550,000	432,220
Sarnia	2,336,463	2,254,230	+3.6	23,764,497	23,057,600	+3.0	308,761	358,986	—14.0	443,693	586,111
Sudbury	4,603,533	3,726,002	+23.6	46,338,501	38,895,230	+19.1	890,690	839,362	+6.1	665,986	560,645
Total (32 cities)	1,762,872,845	1,515,942,099	+16.3	19,203,324,704	16,927,457,721	+13.4	312,778,319	336,126,388	—6.9	369,251,028	275,854,593

a Not included in totals. b No clearings available. * Estimated.

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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
JAN. 2, 1937 TO JAN. 8, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
Europe—	$	$	$	$	$	$
Austria, schilling	.186950*	.186842*	.186757*	.186828*	.186814*	.186814*
Belgium, belga	.168475	.168859	.168907	.168632	.168621	.168628
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslakia, koruna	.035014	.035015	.035012	.035012	.035012	.035000
Denmark, krone	.219176	.219141	.219437	.219331	.219225	.219281
England, pound sterling	4.909375	4.909208	4.915333	4.912375	4.910708	4.912333
Finland, markka	.021631	.021587	.021618	.021600	.021600	.021600
France, franc	.046690	.046690	.046749	.046722	.046698	.046717
Germany, reichsmark	.402314	.402311	.402264	.402278	.402257	.402289
Greece, drachma	.008987*	.008978*	.008982*	.008992*	.008989*	.008991*
Holland, guilder	.547496	.547510	.547421	.547507	.547496	.547507
Hungary, pengo	.197875*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.052611	.052611	.052612	.052610	.052610	.052610
Norway, krone	.246662	.246650	.246987	.246881	.246737	.246786
Poland, zloty	.189150	.189200	.189133	.189225	.189200	.189266
Portugal, escudo	.044506*	.044491*	.044504*	.044510*	.044525*	.044508*
Rumania, leu	.007341*	.007235*	.007235*	.007275*	.007275*	.007291*
Spain, peseta	.073166*	.070357*	.071916*	.072928*	.072000*	.071500*
Sweden, krona	.253112	.233091	.253412	.253304	.253154	.253235
Switzerland, franc	.229770	.229785	.229839	.229823	.229778	.229764
Yugoslavia, dinar	.023050*	.023010*	.023020*	.023020*	.023020*	.023060*
Asia—						
China—						
Chefoo (yuan) dol'r	.296333	.296500	.296500	.296500	.296500	.296500
Hankow(yuan) dol'r	.296500	.296666	.296666	.296666	.296666	.296666
Shanghai (yuan) dol	.296083	.296250	.296250	.296250	.296250	.296250
Tientsin(yuan) dol'r	.296500	.296666	.296666	.296666	.296666	.296666
Hongkong, dollar	.305875	.306166	.306333	.306333	.306333	.305541
India, rupee	.371264	.371266	.371806	.371584	.371387	.371375
Japan, yen	.282450	.283520	.284898	.284819	.284283	.284546
Singapore (S. S.) dol'r	.575750	.575562	.576437	.576250	.575875	.576125
Australasia—						
Australia, pound	3.915267*	3.912187*	3.915416*	3.913281*	3.912656*	3.913333*
New Zealand, pound	3.941160*	3.939017*	3.943928*	3.940803*	3.940133*	3.942053*
Africa—						
South Africa, pound	4.858046*	4.854375*	4.861250*	4.857321*	4.854821*	4.858035*
North America—						
Canada, dollar	.999975	1.000012	1.000168	1.000144	1.000228	1.000156
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997519	.997477	.997636	.997617	.997656	.997597
South America—						
Argentina, peso	.327350*	.327350*	.327616*	.327533*	.327416*	.327466*
Brazil(official) milreis	.086955*	.087088*	.087088*	.087088*	.087088*	.087105*
(Free) milreis	.059625	.059522	.059687	.059925	.059875	.059812
Chile, peso	.051750*	.051725*	.051725*	.051750*	.051725*	.051725*
Colombia, peso	.573900*	.573800*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.800000*	.800000*	.800000*	.788000*	.787500*	.786666*

* Nominal rates; firm rates not available.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 2	Mon., Jan. 4	Tues., Jan. 5	Wed., Jan. 6	Thurs., Jan. 7	Fri., Jan. 8
Silver, per oz	21 1/4 d.	21 1/4 d.	21 5-16d.	21 3-16d.	21 5-16d.	21 3-16d.
Gold, p. fine oz.	141s. 7d.	141s. 7d.	141s. 5 1/2d.	141s. 5 1/2d.	141s. 7d.	141s. 7d.
Consols, 2 1/2 %	Holiday	84 11-16	84 9-16	84 7-16	84 9-16	84 5/8
British 3 1/2 % War Loan	Holiday	105 1/2	105 1/2	105 1/2	105 5/8	105 5/8
British 4 % 1960-90	Holiday	116 1/4	116 1/4	116 1/8	116	116

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	45	45	45	45 1/2	45 1/4
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

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Dec. 24—The National Commercial Bank & Trust Co. of Albany, N. Y. Location of branch, Delaware Ave., Delmar, Town of Bethlehem, Albany County, N. Y. The Post Office address of the branch will be Delaware Ave., Delmar, Albany County, N. Y. Certificate No. 1307A.

VOLUNTARY LIQUIDATION

Capital
Dec. 28—First National Bank in Paynesville, Paynesville, Minn. $25,000
Effective, Dec. 19, 1936. Liquidating Agent, H. J. Sauer, Paynesville, Minn. Succeeded by The First State Bank in Paynesville, Minn.

CONSOLIDATION

Dec. 29—The National Bank of Cortland, N. Y. 350,000
Second National Bank & Trust Co. of Cortland, N. Y. 200,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The National Bank of Cortland, Charter No. 2272, and under the corporate title of "First National Bank of Cortland," with common capital stock of $510,000 and surplus of $300,000. The consolidation became effective at the close of business this date.

COMMON CAPITAL STOCK REDUCED

Amount
Dec. 29—The Citizens National Bank of Bowling Green, Bowling Green, Ky. From $250,000 to $200,000; amount of reduction $50,000

COMMON CAPITAL STOCK INCREASED

Dec. 29—The First National Bank of Linden, Linden, Ala. From $40,000 to $50,000; amount of increase 10,000

CHARTER ISSUED

Capital
Dec. 28—Arlington Heights Nat. Bank, Arlington Heights, Ill. $50,000
Capital stock consists of $50,000, all common stock. President, H. H. Franzen; Cashier, Arthur H. Franzen. Primary organization.

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Div. No. of Shs. Par Value	Outstanding Capital After Changes
11-24-36	The Home National Bank of Brockton, Mass.	5,000 shs. $250,000 "A"	1,000 shs. $50,000	P $200,000 B C $300,000
12-12-36	The First National Bank of Metropolis, Ill.	160 shs. $10,000	----------	P $10,000 C $60,000
12- 1-36	The First National Bank of O'Fallon, Ill.	500 shs. $25,000	----------	P $25,000 C 100,000
11- 2-36	The Farmers National Bank of Salina, Kan.	500 shs. $25,000	----------	----------
11- 5-36	The Farmers National Bank of Salina, Kan.		500 shs. $25,000	P $75,000 C 125,000
11-24-36	First National Bank in Exeter, Neb.	20 shs. $3,000	30 shs. $3,000	P $24,000 C 26,000

P—Preferred stock. C—Common stock.

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
Advance Corp. (irregular)	12 1/2c	Dec. 31	Dec 29
Aloe (A. S.) Co., 7% preferred (quar.)	$1 3/4	Jan. 2	Dec. 18
Altorfer Bros. preferred (quar.)	75c	Feb. 1	Jan. 15
Amerada Corp. (quarterly)	50c	Jan. 30	Jan. 15
Amerex Holding Corp	50c	Feb. 1	Jan. 15
American Alliance Insurance Co. (quar.)	25c	Jan. 15	Jan. 7
Extra	20c	Jan. 15	Jan. 7
American Cities Power & Light class A (quar.)	75c	Feb. 1	Jan. 11
Opt. stk. div. of 1-32 sh. of cl. B stk. or cash.			
American Equitable Assurance, (quar.)	40c	Jan. 25	Jan. 15
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14a
American Machine & Foundry Co	25c	Feb. 1	Jan. 16
American Reserve Insurance (semi-annual)	50c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Associated Dry Goods Corp., 6% 1st pref.	h$3	Jan. 15	Jan. 2
Associated Telephone, preferred (quar.)	34 1/4c	Feb. 1	Jan. 15
Athol Mfg. Co., 7% pref. (semi-ann.)	$3 1/2	Jan. 2	Dec. 26
Atlas Powder Co. preferred (quar.)	$1 1/4	Feb. 1	Jan. 20
Baltimore American Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bangor Hydro-Electric Co. (quar.)	25c	Feb. 1	Jan. 11
Barnsdall Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Beneficial Industrial Loan	45c	Jan. 30	Jan. 15
Preferred A (quar.)	87 1/2c	Jan. 30	Jan. 15
Berland Shoe Stores, optional dividend	$1 1/4	Jan. 25	Jan. 15
Interest div. of $1 1/4 in cash, or at holder's option one share of stock in ratio to each $12 1/2 worth of cash dividend.			
Best & Co. (quarterly)	62 1/2c	Jan. 21	Jan. 15
Extra	50c	Jan. 21	Jan. 15
Beverly Gas & Electric Co. (quarterly)	$1.13	Jan. 14	Jan. 7
Biltmore Hats, Ltd. (semi-ann.)	$1	Jan. 22	Jan. 15
Extra	50c	Jan. 22	Jan. 15
Blauners, Inc.	25c	Jan. 20	Jan. 11
Preferred (quar.)	75c	Feb. 15	Jan. 30
Blue Ridge Corp. $3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.			
Bon Ami Co. class A (quar.)	$1	Jan. 30	Jan. 18
Class B (increased)	62 1/2c	Jan. 30	Jan. 18
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brandon Corp. 7% preferred	h$7	Jan. 2	Dec. 26
Broadway & Newport Bridge Co	$2 1/2	Feb. 1	Dec. 31
5% preferred (quarterly)	$1 1/4	Feb. 1	Dec. 31
Brockton Gas Light (quarterly)	10c	Jan. 15	Jan. 7
Burry Biscuits, 6% preferred (quar.)	75c	Jan. 2	Dec. 23
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Celotex Corp. 5% preferred	$1 1/4	Feb. 1	Jan. 18
Central Franklin Process Co—			
7% 1st and 2nd preferred (quar.)	$1 3/4	Jan. 2	Dec. 12
Central Power & Light 7% preferred	$1.31 1/4	Feb. 1	Jan. 15
6% preferred	$1.125	Feb. 1	Jan. 15
Century Ribbon Mills, pref. (quar.)	$1 3/4	Mar. 1	Feb. 20
Cerro de Passo Copper Corp	$1	Feb. 1	Jan. 18
Chase National Bank (semi-ann.)	70c	Feb. 1	Jan. 16
Coca-Cola Bottling (St. Louis) (quar.)	50c	Jan. 20	Jan. 10
Columbia Gas & Electric Corp—			
6% preferred series A (quarterly)	$1 1/2	Feb. 15	Jan. 20
5% cumul. preferred (quarterly)	$1 1/4	Feb. 15	Jan. 20
5% cumul. conv. preference (quar.)	$1 1/4	Feb. 15	Jan. 20
Commonwealth Edison Co	$1 1/4	Feb. 1	Jan. 15
Concord Electric Co. (quarterly)	70c	Jan. 15	Jan. 7
6% preferred (quarterly)	$1 1/2	Jan. 15	Jan. 7
Consolidated Funds Corp., $3 prior pref.(s.-a.)	$1 1/2	Jan. 2	Dec. 24
30c. prior preferred (semi-ann.)	15c	Jan. 2	Dec. 24
Consolidated Water Power & Paper	$1	Jan. 2	Dec. 31
Continental Service (quar.)	7 1/2c	Jan. 27	Jan. 12
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	$1	Mar. 1	Feb. 20
Coon (W. B.) Co	15c	Feb. 1	Jan. 16
7% preferred (quarterly)	$1 3/4	Feb. 1	Jan. 16
Corn Exchange Bank & Trust (quar.)	75c	Feb. 1	Jan. 22
Cresson Consol. Gold Mining & Milling (qu.)	2c	Feb. 15	Jan. 30
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10a
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
$2 1/4 cumul. preferred (quarterly)	56 1/4c	Mar. 15	Feb. 26
Davis Coal & Coke Co. (irregular)	$1	Jan. 2	Dec. 28
Delaware Rayon, 7% non-cum. pref. (quar.)	$1 3/4	Jan. 2	Dec. 31

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Name of Company	Per Share	When Payable	Holders of Record
Dictaphone Corp.	$1	Mar. 1	Feb. 13
Preferred (quar.)	$2	Mar. 1	Feb. 13
Dividend Shares, Inc. (quarterly)	3c	Feb. 1	Jan. 15
Domestic Finance Corp., $2 pref. (quar.)	50c	Feb. 1	Jan. 20
Eagle Lock Co. (quarterly)	25c	Jan. 2	Dec. 23
Early & Daniel, 7% pref. (quarterly)	$1¾	Jan. 10	Dec. 31
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 19
Employer Group Assoc. (quar.)	25c	Jan. 30	Jan. 16
Eureka Pipe Line Co. (quarterly)	$1	Feb. 1	Jan. 15
Exeter & Hampton Electric (quarterly)	$2½	Jan. 15	Jan. 7
Faber Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Federated Dept. Stores, 4¼% pref. (quar.)	$1.06¼	Jan. 30	Jan. 20
Felin, (John J.) & Co. (semi-ann.)	$3	Jan. 15	Jan. 11
Preferred (quarterly)	$1¾	Jan. 15	Jan. 11
Fifth Ave. Coach Co. (initial)	50c	Jan. 2	Dec. 15
Firemens Fund, Inc. (quarterly)	$1	Jan. 15	Jan. 5
First Management Foundation—			
Beneficial interest shares (quarterly)	6c	Jan. 15	Jan. 12
Extra	4c	Jan. 15	Jan. 12
Fitchburg Gas & Electric Light (quar.)	68c	Jan. 15	Jan. 7
Froedtert Grain & Malt, pref. (quar.)	30c	Feb. 1	Jan. 15
Frost Steel & Wire Ltd., 7% preferred	h$1¾	Feb. 1	Jan. 16
Globe Discount Corp. (Ga.), 7% pref. (quar.)	87½c	Dec. 31	Dec. 21
Great American Insurance Co. (quar.)	25c	Jan. 15	Jan. 7
Extra	20c	Jan. 15	Jan. 7
Green (H. L.) Co. (quar.)	40c	Jan. 21	Jan. 16
Extra	75c	Jan. 21	Jan. 16
Preferred (quar.)	$1¾	Feb. 21	Jan. 16
Halle Bros. Co., $2.40 preferred (initial)	20c	Jan. 15	Jan. 8
Haverhill Electric Co. (quarterly)	50c	Jan. 14	Jan. 7
Homestake Mining (monthly)	$1	Jan. 25	Jan. 20
Extra	$2	Jan. 25	Jan. 20
Horders, Inc. (quarterly)	25c	Jan. 28	Jan. 18
Special	20c	Jan. 28	Jan. 18
Hormel (Geo. A.) & Co. (quarterly)	25c	Feb. 15	Jan. 30
Preferred A (quarterly)	$1½	Feb. 15	Jan. 30
Household Finance Corp. common (quar.)	$1	Apr. 15	Mar. 31
Participating preference (quar.)	$1.17	Apr. 15	Mar. 31
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
$7 preferred junior (quarterly)	$1¾	Feb. 1	Jan. 15
Interallied Investing Corp., A (s.-a.)	35c	Dec. 31	Dec. 31
International Bronze Powders (quar.)	37½c	Jan. 15	Dec. 31
6% preferred (quarterly)	37½c	Jan. 15	Dec. 31
International Cigar Machinery Co	50c	Feb. 1	Jan. 16
Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¼	Mar. 1	Feb. 25
Jones (J. Edw.) Royalty Trust—			
Series E participating certificates ($100)	$1.09	Dec. 31	Nov. 30
Series F participating certificates ($100)	33c	Dec. 31	Nov. 30
Series G participating certificates ($100)	36c	Dec. 31	Nov. 30
Series H participating certificates ($100)	30c	Dec. 31	Nov. 30
Series I participating certificates ($100)	7.4c	Dec. 31	Nov. 30
Series J participating certificates ($500)	$1.45	Dec. 31	Nov. 30
Series K participating certificates ($100)	25c	Dec. 31	Nov. 30
Series L participating certificates ($100)	68c	Dec. 31	Nov. 30
Johnson Publishers Co., 8% preferred	h$2	Jan. 2	Dec. 22
Johnson, Stephens & Shinkle Shoe Co. (resumed)	25c	Jan. 15	Jan. 9
Keystone Custodian Fund, series B 3	$2.05	Jan. 15	Jan. 5
Series S4	$7.15	Jan. 15	Jan 5
Keystone Public Service Co., $2.80 pref. (qu.)	70c	Jan. 2	Dec. 15
Keystone Steel & Wire	15c	Feb. 1	Jan. 15
Lawrence Gas & Electric Co	75c	Jan. 13	Jan. 7
Layton Oil Co., Inc., 8.4% pref. (monthly)	70c	Feb. 1	Jan. 15
Lazarus (F. & R.) (increased)	80c	Jan. 25	Jan. 15
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15
Lehigh Portland Cement (quar.)	37½c	Feb. 1	Jan. 14
Locke Steel Chain Co. (quar.)	20c	Feb. 1	Jan. 15
Extra	10c	Feb. 1	Jan. 15
Loew's, Inc., $6½ cumul pref. (quar.)	$1½	Feb. 15	Jan. 29
Lone Star Gas, 6¼% preferred (quar.)	$1.63	Feb. 1	Jan. 15
Loose-Wiles Biscuit Co. (quar.)	50c	Feb. 1	Jan. 18
Preferred (quar.)	$1¼	Apr. 1	Mar 18
Loraine Telephone Co., 6% pref. (quar.)	$1½	Jan. 1	Dec. 26
Lowell Electric Light Co., (quarterly)	90c	Jan. 13	Jan. 7
Lycoming Mfg. Co., 8% preferred (quar.)	$2	Jan. 2	Dec. 26
Lynn Gas & Electric Co. (quarterly)	$1¼	Dec. 31	Dec. 14
Macy (R. H.) & Co. (extra)	75c	Jan. 25	Jan. 16
Marconi's Wireless Telegraph Co.—			
7% cumul. partic., preferred shares (bearer)	7%	Jan. 2	
Massachusetts Power & Light $2 pref. (quar.)	50c	Jan. 15	Jan. 7
Maytag Co., $6 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
$3 preferred (quar.)	75c	Feb. 1	Jan. 15
Melville Shoe Corp. common (quar.)	$1¼	Feb. 1	Jan. 22
2d preferred (quar.)	7½c	Feb. 1	Jan. 22
Metal & Thermit Co. (additional dividend)	$2	Jan. 30	Jan. 20
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	June 30	June 21
Metropolitan Advertising Co., (resumed)	$12¼	Dec. 31	Dec. 31
Moore (Tom) Distillery (quar.)	12½c	Jan. 30	Jan. 20
Extra	5c	Jan. 30	Jan. 20
National Automotive Fibres class A	50c	Feb. 1	Jan. 11
National City Bank (semi-ann.)	50c	Feb. 1	Jan. 16
National Liberty Insurance (semi-ann.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Tea Co. preferred (quar.)	13¾c	Feb. 1	Jan. 14
Neisner Bros., Inc., preferred (quar.)	$1¾	Feb. 1	Jan. 15
New Bedford Gas & Edison Light (quar.)	$1	Jan. 15	Dec. 31
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	Feb. 1	Jan. 16
6% preferred (quarterly)	$1½	Feb. 1	Jan. 16
New York Merchandise (quar.)	60c	Feb. 1	Jan. 20
North Boston Lighting Properties (quar.)	75c	Jan. 15	Jan. 7
6% preferred (quarterly)	75c	Jan. 15	Jan. 7
North Carolina RR. Co., 7% guaranteed (s.-a.)	$3½	Feb. 1	Jan. 21
Northern Illinois Finance Corp	25c	Feb. 1	Jan. 15
▶Convertible preferred (quarterly)	37½c	Feb. 1	Jan. 15
Northern RR. of New Hampshire (quar.)	$1½	Jan. 30	Jan. 11
Northwest Engineering Co	25c	Feb. 1	Jan. 15
Nunn-Bush Shoe Co	25c	Jan. 30	Jan. 15
7% 1st preferred (quarterly)	$1¾	Jan. 30	Jan. 15
7⅛% 2nd preferred (quarterly)	$1⅜	Jan. 30	Jan. 15
Outboard Marine & Mfg. Co	30c	Feb. 10	Jan. 25
Outlet Co. common (quar.)	75c	Jan. 28	Jan. 18
Extra	75c	Jan. 28	Jan. 18
1st preferred (quar.)	$1¾	Jan. 28	Jan. 18
2d preferred (quar.)	$1½	Jan. 28	Jan. 18
Pacific Finance Co., 5% pref. (initial)	$1¼	Feb. 1	Jan. 15
Pacific Public Service, 1st pref	32½c	Feb. 1	Jan. 15
Pan American Airways Corp. (quar.)	25c	Feb. 1	Jan. 20
Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5
6% preferred (quarterly)	$1½	Feb. 1	
Pennsylvania Gas Co	40c	Jan. 14	Jan. 5
Perfection Petroleum Co., $1½ pref. (quar.)	37½c	Jan. 1	Dec. 30
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Cincinnati Chicago & St. Louis RR.	$2½	Jan. 20	Jan. 9
Pneumatic Scale (resumed)	30c	Jan. 2	Dec. 24
Potomac Edison Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
6% preferred (quarterly)	$1½	Feb. 1	Jan. 20
Public Service of Northern Illinois	75c	Feb. 1	Jan. 15
6% preferred (quar.)	$1½	Feb. 1	Jan. 15
7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
Raymond Concrete Pile (quarterly)	25c	Feb. 1	Jan. 21
Preferred (quarterly)	75c	Feb. 1	Jan. 21
Rhode Island Public Service Co., class A (quar.)	$1	Feb. 1	Jan. 15
Preferred (quarterly)	50c	Feb. 1	Jan. 15
Rice-Stix Dry Goods Co. common	50c	Feb. 1	Jan. 15
Rochester American Insurance Co. (quar.)	25c	Jan. 15	Jan. 7
Extra	20c	Jan. 15	Jan. 7
Rockland Light & Power (quarterly)	18c	Feb. 1	Jan. 15
Root Petroleum Co. (quarterly)	25c	Feb. 1	
Rose's 5, 10 & 25c. Stores (quar.)	15c	Feb. 1	Jan. 20
Royal Dutch Petroleum Co. (interim)	5%	Jan. 14	
Solvay American Investors, 5½% pref. (quar.)	$1⅜	Feb. 15	Jan. 15
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Southern Franklin Process Co., 7% pref. (qu.)	$1¾	Jan. 11	Dec. 28
Spartan Mills Corp. (semi-ann.)	20c	Jan. 30	Jan. 15
Spiegel, Inc., new	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1⅛	May 1	Apr. 15
Springfield Gas Light (quar.)	25c	Jan. 15	Jan. 5
Standard Car & Seal, new	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Stetson (J. B.) Co. (resumed)	50c	Jan. 15	Jan. 1
Toburn Gold Mine, Ltd.	2c	Feb. 23	Jan. 22
Transamerica Corp. (stock dividend)		Jan. 30	Jan. 15
Payable in 1-50 sh. of Bancamerica-Blair stk.			
Semi-annual	20c	Jan. 30	Jan. 15
Trustee Standard Investment Shares C	6.6c	Feb. 1	
Series D	6.4c	Feb. 1	
Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
Union Bag & Paper	50c	Feb. 15	Jan. 25
United States & Foreign Securities, pref. (qu.)	$1½	Feb. 1	Jan. 22
United States & International Securities, pref.	$1¼	Feb. 1	Jan. 22
Walgreen Co. (quar.)	50c	Feb. 1	Jan. 15
Weill (Raphael) & Co	$3	Jan. 11	Dec. 31
Extra	$3	Jan. 11	Dec. 31
Wentworth Mfg. Co. (extra)	30c	Feb. 1	Jan. 15
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
West Penn Electric 7% preferred (quar.)	$1¾	Feb. 15	Jan. 20
6% preferred (quar.)	$1½	Feb. 15	Jan. 20
Weyerhauser Timber Co	$3½	Dec. 15	Dec. 15
Wilson & Co. (quar.)	12½c	Mar. 1	Feb. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
Woolson Spice Co. (quarterly)	25c	Dec. 22	Dec. 14
6% preferred (quarterly)	$1½	Dec. 22	Dec. 19
Yellow & Checker Cab Co., class A	h$1	Mar. 1	Feb. 18

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
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Affiliated Fund, Inc. (new) (quarterly)	15c	Jan. 15	Dec. 31
Air Reduction Co., Inc. (quarterly)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern RR., Preferred	3%	Feb. 17	Jan. 6
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 9
Extra	15c	Feb. 1	Jan. 9
Albany & Susquehanna RR. Co. (special)	$1½	Jan. 9	Dec. 23
Allied Chemical & Die Corp. (quar.)	$1½	Feb. 1	Jan. 11
Allied Mills, Inc	50c	Jan. 15	Jan. 2
Allied Stores Corp. (initial)	20c	Jan. 20	Jan. 9
Stock div. at the rate of 1-100th a sh. of 5% pf		Jan. 20	Jan. 9
All-Penn Oil & Gas Co. (quar.)	10c	Jan. 15	Jan. 11
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Amalgamated Sugar 5% pref. (quar.)	12½c	Feb. 1	
American Asphalt Roof common (quar.)	$2	Feb. 15	Jan. 31
American Can Co. (quar.)	$1	Feb. 15	Jan. 25
American Chain Co., Inc 5% pref. (quar.)	$1¼	Mar. 15	Mar. 5
American Light & Traction (quarterly)	30c	Feb. 1	Jan. 15
Special	25c	Feb. 1	Jan. 15
6% preferred (quarterly)	37½c	Feb. 1	Jan. 15
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Preferred (quarterly)	$1½	Jan. 15	Jan. 1
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
American Telp. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 15
Amoskeag Co., common	75c	Jan. 4	Dec. 26
Preferred (semi-ann.)	$2½	July 2	June 19
Anglo-American Corp. of South Africa ordinary	30%	Jan. 30	Dec. 31
6% cum. pref. (semi-annual)	3%	Jan. 30	Dec. 31
Arlington Mills (quarterly)	50c	Jan. 16	Jan. 4
Armour & Co. (Ill.), 7% preferred	h$3 1¼	Jan. 15	Jan. 5
Arnold Constable Corp	50c	Jan. 21	Jan. 11
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods Corp. 6% 1st pref.	h$1½	Jan. 15	Jan. 2
6% first preferred (quar.)	$1½	Jan. 15	Jan. 2
Associated Telephone Co., Ltd. (quar.)	31¼c	Feb. 1	Jan. 15
Atchisod Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlantic Refining Co., pref. (quar.)	$1	Feb. 1	Jan. 5
Baldwin Co., preferred A (quarterly)	$1½	Jan. 15	Dec. 31
Bandini Petroleum Co. (monthly)	1c	Jan. 20	Dec. 31
Bardine's, Inc., $2.80 pref. (quar.)	70c	Jan. 14	Dec. 31
Bayuk Cigar Co. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Bell Telephone of Canada (quar.)	$1½	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.)	$1½	Jan. 15	Dec. 19
Black & Decker Mfg. Co. (resumed)	25c	Jan. 15	Jan. 4
Brazilian Traction Lt. & Pr. Co., Ltd. (ord.)	r40c	Jan. 30	Dec. 26
Brewers & Distillers of Vancouver	$1	Feb. 1	Dec. 29
Brewing Corp. of Canada $3 pref. (quar.)	37½c	Jan. 15	Dec. 31
$3 preferred	h37½c	Jan. 15	Dec. 31
British-American Tobacco Co., Ltd. (final)	8d.	Jan. 18	Dec. 22
Ordinary (interim)	10d.	Jan. 18	Dec. 22
British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
Brooklyn-Manhattan Transit (quar.)	$1	Jan. 15	Jan. 2
Preferred (quar)	$1½	Jan. 15	Jan. 2
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 20
Bruck Silk Mills (interim)	10c	Jan. 15	Dec. 28
Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
Calgary Power Co., Ltd., pref. (quar.)	$1½	Feb. 1	Jan. 15
Calhoun Mills	$1	Feb. 22	
Calif.-Oregon Power Co., 6% pref.	h$3	Jan. 15	Dec. 31
7% preferred	h$3½	Jan. 15	Dec. 31
California Packing Co	37½c	Feb. 20	Feb. 5
California Packing Corp	50c	Jan. 25	Jan. 9
Optional payment of 2-200ths a sh. of new $50 par 5% cumul. preferred or in cash.			
Canada Northern Pow. Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31
7% cumul. pref. (quar.)	1¾%	Jan. 15	Dec. 31
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 28
Canadian Bronze Co., Ltd., common	25c	Feb. 1	Jan. 20
Common (interim)	75c	Feb. 1	Jan. 20
Preferred (quarterly)	$1¼	Feb. 1	Jan. 20
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
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Jan. 20	Jan. 9
Stamped certificates (quar.)	$1¼	Jan. 20	Jan. 9
Central Hudson Gas & Electric Corp	20c	Feb. 1	Dec. 31
Central Power Co., 7% preferred	$1.31¼	Jan. 15	Dec. 31
6% preferred	$1.125	Jan. 15	Dec. 31
Central Railway Signal class A	$1	Feb. 1	Jan. 25
Central Republic	25c	Jan. 15	Dec. 31
Chain Stores Products Corp., pref. (quar.)	37½c	Dec. 31	Dec. 19
Chesapeake & Ohio Ry Extra—			
(payable in new pref. ser. A stock)	$2	Jan. 11	Dec. 15a
Cincinnati Northern RR. Co. (s.-a.)	$6	Jan. 31	Jan. 21
Cincinnati Postal Terminal & Realty Co., 6½%			
Preferred (quarterly)	$1⅝	Jan. 15	Jan. 4
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 30	Jan. 21
Preferred (quarterly)	$1¼	Jan. 30	Jan. 21
Cluett, Peabody & Co. (increased)	75c	Feb. 1	Jan. 21
Columbia Pictures Corp. (semi-annual)	f2½%	Feb. 23	Feb. 9
Columbus Ry., Power & Light Co.—			
6½% preferred B (quar.)	$1.62	Feb. 1	Jan. 15

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Name of Company	Per Share	When Payable	Holders of Record
Commercial Discount Co. (Los Angeles) (qu.)	17½c	Jan. 10	Jan. 1
8% preferred (quar.)	$2	Jan. 10	Jan. 1
Community State Corp. (semi-annual)	7½c	Jan. 15	Dec. 31
Connecticut River Power 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating Co., Inc. (quar.)	$1½	Jan. 15	Dec. 31
Consol. Chemical Industries, Inc., A & B	37½c	Feb. 1	Jan. 15
Class A & B (extra)	12½c	Feb. 1	Jan. 15
Consolidated Cigar Corp. prior pref. (quar.)	$1⅞	Feb. 1	Jan. 15
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison Co., preferred (quar.)	$1¼	Feb. 1	Dec. 30
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Consolidated Traction Co. (N. J.) (s.-a.)	$2	Jan. 15	Dec. 31
Continental Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Corn Products Refining Co. (quar.)	75c	Jan. 20	Jan 4
Preferred (quar.)	$1¾	Jan. 13	Jan. 4
Cosmos Imperial Mills, 5% pref. (quar.)	$1¼	Jan. 15	Dec. 31
Crowell Publishing Co. 7% pref. (semi-ann.)	$3½	Feb. 1	Jan. 23
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Crown Drug Co	10c	Jan. 11	Jan. 2
Crum & Forster Co. (quarterly)	25c	Jan. 15	Jan. 5
Cudahy Packing Co. (quar.)	62½c	Jan. 15	Jan. 5
Cumulative Trust Shares	12.4c	Jan. 15	-------
Cunningham Drug Stores (quar.)	37½c	Jan. 20	Jan. 5
6% preferred B (quarterly)	$1½	Jan. 20	Jan. 5
Cypress Abbey	3c	Jan. 15	Dec. 31
Darby Petroleum Corp. (semi-ann.)	25c	Jan. 15	Jan. 4
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 15	Dec. 15
Dayton Rubber Mfg. Co. "A"	*h*$1	Jan. 14	Dec. 29
Detroit Edison Co. capital stock (quar.)	$1	Jan. 15	Dec. 26
Extra	$1	Jan. 15	Dec. 26
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5
Detroit River Tunnel Co. (semi-ann.)	$4	Jan. 15	Jan. 8
Diamond State Telep., pref. (quar.)	$1⅛	Jan. 15	Dec. 9
Dixie-Vortex Co. (quar.)	37½c	Jan. 2	Dec. 10
Class A (quarterly)	62½c	Jan. 2	Dec. 1
Dodge Manufacturing Co	25c	Jan. 11	Dec. 26
Dome Mines (quar.)	50c	Jan. 20	Dec. 31
Quarterly	50c	Apr. 20	Mar. 31
Dominion Textile Co. (quarterly)	$1¾	Jan. 15	Dec. 31
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
du Pont de Nemours (E. I.) deb (quarterly)	$1½	Jan. 25	Jan. 8
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Jan. 15	Dec. 31
Economical-Cunningham Drug Stores	37½c	Jan. 20	Jan. 5
6% preferred (quarterly)	$1½	Jan. 20	Jan. 5
Edison Electric Illuminating Co. of Boston	$2	Feb. 1	Jan.
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Feb. 1	Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
Electric Household Utilities	25c	Jan. 25	Jan. 11
El Paso Electric(Del.), 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
$6 preferred B (quarterly)	$1½	Jan. 15	Dec. 31
El Paso Electric (Texas), $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods (extra)	$1	Jan. 15	Jan. 4
1st preferred (semi-annual)	$3½	Jan. 15	Jan. 4
2d preferred (semi-ann.)	$3	Jan. 15	Jan. 4
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 3
Capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Fair (The) preferred (quar.)	$1¾	Feb. 1	Jan. 20
Farmers & Traders Life Insurance (quar.)	$2½	Apr 1	-------
Extra	50c	Apr 1	-------
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Fidelity-Phenix Fire Insurance Co. (s.-a.)	80c	Jan. 11	Dec. 31
Year-end (special)	20c	Jan. 11	Dec. 31
Firemans Fund Insurance (quarterly)	$1	Jan. 15	Jan. 5
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First National Corp. (Portland, Ore.) class A	*h*25c	Jan. 15	Dec. 26
First Security Corp. of Ogden(Utah), ser A (s-a)	50c	June 15	June 1
Fishman (M. H.), Inc. Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Food Machinery Corp. (quar.)	25c	Jan. 15	Dec. 31
Preferred (quar.)	$1.125	Jan. 15	Dec. 31
Freeport Sulphur Co. preferred (quar.)	$1½	Feb. 1	Jan. 15
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Gardner-Denver Co. (quar.)	50c	Jan. 20	Jan. 9
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light Co	$4	Jan. 15	Dec. 31
General Cigar Co., Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 9
General Shoe Corp. A (2-months period)	75c	Jan. 15	Jan. 2
Series B	75c	Jan. 15	Jan. 2
General Stockyards	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Dec. 31
Gillette Safety Razor pref., (quar.)	$1¼	Feb. 1	Jan. 16
Gimbel Bros., $6 pref. (quar.)	$1½	Jan. 25	Jan. 11
Godman (H. C.) Shoe Co. 2d preferred	*h*$1½	Jan. 10	Dec. 10
Goodyear Tire & Rubber (Canada) (quar.)	63c	Jan. 15	Dec. 31
Gordon & Belyea 6% 1st preferred	*h*$2¼	Jan. 22	Dec. 29
Gotham Silk Hosiery Co., Inc., 7% pref	*h*$1	Feb. 1	Jan. 12
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 12
Gray Telep. Pay Station (quar.)	25c	Jan. 15	Dec. 31
Great Lakes Power, A preferred (quar.)	$1¾	Jan. 15	Dec. 31
Great Western Sugar (special)	$1.30	Jan. 25	Jan. 9
Guarantee Co. of No. Am. (Montreal, Que.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Guardian Depositors Corp. (liquidating)	12½c	Jan. 15	Jan. 5
Halle Bros. Co. 6½% preferred	$1.45	Jan. 21	-------
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 7
Harrisburg Gas, 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hartford Electric Light Co. (quar.)	68¾c	Feb. 1	Jan. 15
Hat Corp. of America 6½% preferred	*h*$1½	Feb. 1	Jan. 8
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 8
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaii Consol. Ry. 7% preferred	*h*20c	Mar. 15	Mar. 5
Hawaiian Sugar Co	60c	Jan. 15	Jan. 10
Hecker Products Corp., vot. trust ctfs	15c	Feb. 1	Jan. 9
Hercules Powder Co., preferred	1½%	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	$1	Feb. 15	Jan. 25
Preferred (participating dividend)	$1	Feb. 15	Jan. 25
Holeproof Hosiery Co., 6 2-3% preferred	*h*50c	Jan. 10	Dec. 31
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Holly Sugar Corp. (increased)	$2	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Home Dairy Co., Inc. (class A)	*h*50c	Jan. 15	Jan. 5
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87½c	Jan. 15	Dec. 31
Howey Gold Mines	2c	Feb. 1	Dec. 31
Humberstone Shoe Co. (quar.)	50c	Feb. 1	Jan. 15
Institutional Securities Insurance—			
Group shares (initial)	3.15c	Feb. 1	Dec. 31
Insurance Co. of N. A. (semi-ann.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
International Business Machine	*e*5%	Apr. 1	Mar. 15
International Harvester (quar.)	62½c	Jan. 15	Dec. 19
International Milling 5% preferred (quar.)	$1¼	Jan. 15	Jan. 5
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	$1¾	Feb. 1	Jan. 2
Interstate Hosiery Mills (quar.)	62½c	Feb. 15	Feb. 1
Intertype Corp. first preferred	$2	Apr. 1	Mar. 15
Iowa Electric Light & Power Co. 7% pref. A	*h*87½c	Jan. 20	Dec. 31
6½% preferred B	*h*81¼c	Jan. 20	Dec. 31
6% preferred C	*h*75c	Jan. 20	Dec. 31
Julian & Kokenge Co. (increased) (s.-a.)	87½c	Jan. 15	Jan. 2
Semi-annual	87½c	July 15	July 1
Kaufmann Dept. Stores, Inc	40c	Jan. 28	Jan. 11

Name of Company	Per Share	When Payable	Holders of Record
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
Klein (D. Emil) Co. preferred (quar.)	$1¾	Feb. 1	Jan. 20
Kroger Grocery & Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 6
Extra	50c	Jan. 15	Jan. 6
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec1'37	Nov. 15
Lexington Teleph Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
Lincoln Stores, Inc. (special)	$1	Jan. 21	Jan. 14
Lincoln Telep. Securities, cl. A & B (quar.)	50c	Jan. 10	Dec. 31
6% preferred (quarterly)	$1½	Jan. 10	Dec. 31
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Little Long Lac Gold Mines, Ltd	10c	Jan. 15	Dec. 28
Little Schuylkill Navigation EE. & Coal Co	$1.10	Jan. 15	Dec. 11
Lord & Taylor 2dpreferred (quarterly)	$2	Feb. 1	Jan. 16
Los Angeles Gas & Electric Corp—			
6% preferred (quarterly)	$1½	Feb. 15	Jan. 31
Louisiana & Missouri River RR.—			
7% gtd. preferred (semi-annual)	$3½	Feb. 1	Jan. 20
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quar.)	1¾%	Jan. 15	Dec. 31
6% preferred (quar.)	1½%	Jan. 15	Dec. 31
5% preferred (quar.)	1¼%	Jan. 15	Dec. 31
MacAndrews & Forbes, Inc. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quarterly)	$1½	Jan. 15	Dec. 31
Manufacturers Trust Co. pref (quar.)	50c	Jan. 15	Jan. 4
Margay Oil Corp	25c	Jan. 9	Dec. 19
Massachusetts Investors Trust (quar.)	18c	Jan. 20	Dec. 31
Massachusetts Lighting Cos $8 pref. (quar.)	$2	Jan. 15	Dec. 31
$6 preferred (quar.)	$1½	Jan. 15	Dec. 31
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Jan. 15	Dec. 31
May Department Stores (extra)	$1¼	Jan. 20	Jan. 9
McCall Carp., common (quar.)	50c	Feb. 1	Jan. 15
McCrory Stores, preferred (quar.)	$1½	Feb. 1	Jan. 20
McGraw-Hill Publishing Co. (resumed)	12½c	Jan. 15	Jan. 4
McLellan Stores Co., pref. (quar.)	$1½	Jan. 25	Jan. 18
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	$1½	Apr. 1	Mar. 20
Merchants Refrigerating Co. of N. Y. 7% pref.	*h*$1¾	Feb. 1	Jan. 23
Michigan Bakeries, Inc. (special)	10c	Jan. 15	Dec. 31
Prior preferred (quar.)	25c	Feb. 1	Dec. 31
$7 preferred (quar.)	$1¾	Feb. 1	Dec. 31
Michigan Public Service, 7% preferred	$1¾	Feb. 1	Jan. 15
6% preferred	$1½	Feb. 1	Jan. 15
Mill Creek & Mine Hill Nav. & RR. (s.-a.)	$1¼	Jan. 14	Jan. 4
Milwaukee Electric Ry. & Light Co., pref	$1½	Feb. 1	Jan. 15
Minneapolis Honeywell Regulator 4% new conv.			
preferred B (quarterly)	$1	Mar. 1	Feb. 19
Mohawk Liqueur Corp. (quar.)	7½c	Jan. 15	Dec. 24
Extra	16½c	Jan. 15	Dec. 24
Montana Power Co. $6 pref. (quar.)	$1½	Feb. 1	Jan. 11
Montgomery (H. A.) Co. (quar.)	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
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Tramways (quar.)	$2¼	Jan. 15	Jan. 5
Morris, (Philip) & Co., Ltd., Inc	75c	Jan. 15	Jan. 4
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
National Bond & Share Corp	25c	Jan. 15	Dec. 31
National Cash Register	25c	Jan. 15	Dec. 30
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas Co	25c	Jan. 15	Dec. 31
National Lead Co. Class B (quarterly)	$1½	Feb. 1	Jan. 18
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 28
Nevada-California Electric preferred	$1¾	Feb. 1	Dec. 30
New Brunswick Telep. Co., Ltd. (quar.)	12½c	Jan. 15	Dec. 31
New Jersey & Hudson River Ry. & Ferry Co—			
6% preferred (semi-ann.)	$3	Feb. 1	Jan. 31
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Jan. 20
New York Telephone 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
Norfolk & Washington Steamboat Co	$3	Jan. 15	Jan. 5
Norfolk & Western Ry. Co., pref. (quar.)	$1	Feb. 19	Jan. 30
North American Edison Co preferred (quar.)	$1½	Mar. 1	Feb. 15
North River Insurance (special)	20c	Jan. 12	Dec. 30
Northern Central Ry. Co	$2	Jan. 15	Dec. 31
Northern Securities Co	3%	Jan. 20	Dec. 30
Northern States Power of Del., 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quarterly)	$1½	Jan. 20	Dec. 31
Noyes (Chas. F.) Co. 6% preferred	*h*60c	Feb. 1	Jan. 25
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
Oneida, Ltd. (extra)	50c	Jan. 15	Dec. 31
Otis Co	$35	Jan. 20	Jan. 13
Pacific American Fisheries, Inc	25c	Jan. 15	Jan. 2
Extra	$1	Feb. 15	Jan. 12
Pacific Gas & Electric (increased)	50c	Jan. 15	Dec. 31
Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20
6% pref.(quar.)	$1½	Jan. 15	Dec. 31
Pacific Telephone & Telegraph pref. (quar.)	$1½	Jan. 15	Dec. 31
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Paraffine Co., Inc. preferred (quar.)	$1	Jan. 15	Dec. 31
Parker Rust Proof Co., common (quar.)	37½c	Mar. 1	Feb. 10
Peninsular Telephone 7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penmans, Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Penna. Power Co., $6.60 pref. (mo.)	55c	Feb.	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Philadelphia Co., common (quar.)	25c	Jan. 25	Dec. 31
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	Feb. 1	Jan. 9
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 11	Dec. 31
Phillips-Jones Corp. preferred (quar.)	$1¾	Feb. 1	Jan. 20
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. Co. (quarterly)	75c	Jan. 11	Dec. 31
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Extra	$1	Jan. 20	Dec. 31
Portland Gas Light, $6 pref. (quar.)	$1½	Jan. 15	Jan. 2
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1½%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1½%	Jan. 15	Dec. 31
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Premier Shares, Inc. (increased	10c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Prudential Investors, preferred (quarterly)	$1½	Jan. 15	Dec. 31
Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2
Puget Sound Power & Light ,$5 pref.	$1¼	Jan. 15	Dec. 21
Quaker Oats Co. preferred (quar.)	$1½	Feb. 27	Feb. 1
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Railway & Light Securities Co., pref. (quar.)	$1½	Feb. 1	Jan. 26
Railway Equipment & Realty Co	50c	Apr. 25	Mar. 31
Reading Co. (quar.)	50c	Feb. 11	Jan. 14
2d preferred (quar.)	50c	Jan. 14	Dec. 24
Retail Stores Corp—Opt. div. of one sh. for each 14 shs. held or	90c	Feb. 1	Jan. 5
Reynolds Metals Co.—			
5½% cum. conv. preferred (quar.)	$1⅜	Jan. 12	Dec. 21*a*
Rich Ice Cream Co. (quar.)	30c	Feb. 1	-------
Quarterly	30c	May 1	-------
Richmond Insurance Co. of N. Y. (increased)	15c	Feb. 1	Jan. 11
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 24
Extra	7c	Jan. 15	Dec. 24
Rochester Cap Corp. (increased)	35c	Jan. 11	Jan. 5
Russeks Fifth Ave. (extra)	$2	Jan. 25	Jan. 5
St. Croix Paper Co. (quar.)	50c	Jan. 15	Jan. 5
Sagueney Power Co., pref. (quar.)	$1⅜	Feb. 1	Jan. 15

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Name of Company	Per Share	When Payable	Holders of Record
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	Jan. 15	Dec. 31
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	Jan. 14	Jan. 4
Scott Paper Co., common one for one	f	Jan. 11	Dec. 31
Security Storage (quar.)	$1¼	Jan. 11	Jan. 6
Seeman Bros., Inc., com. (quar.)	62½c	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 15
Extra	50c	May 1	Apr. 15
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Feb. 1	Jan. 15
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Silver King Coalition Mines Co	15c	Jan. 9	Dec. 28
Simon (H.) & Sons, Ltd. (resumed)	25c	Jan. 15	Dec. 31
Preferred	$7	Jan. 15	Dec. 31
Smith Howard Paper Mills, pref. (quar.)	$1½	Jan. 15	Dec. 31
Sheaffer (W. A.) Pen Co., $8 pref. (quar.)	$2	Jan. 20	Dec. 31
Simms Petroleum Co. (liquidating)	50c	Jan. 9	Dec. 31
Skelly Oil Co., 6% preferred (quar.)	$1½	Feb. 2	Jan. 5
South Calif. Gas, 6% pref. A (quar.)	37½c	Jan. 15	Dec. 31
6% preferred (quar.)	37½c	Jan. 15	Dec. 31
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
Southern Calif. Edison (special)	12½c	Feb. 15	Jan. 20
Quarterly	37½c	Feb. 15	Jan. 20
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
Original preferred (special)	12½c	Apr. 15	Mar. 20
Series C 5½% preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power (quar.)	20c	Feb. 15	Jan. 30
6% cum. preferred. (qu.)	1½%	Jan. 15	Dec. 19
Southern New England Telephone (quar.)	$1¾	Jan. 15	Dec. 31
Spicer Mfg. Corp. preferred (quar.)	75c	Jan. 15	Jan. 5
Spiegel May Stern Co., preferred (quar.)	$1¾	Feb. 1	Jan. 15
Standard-Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil of Ohio Preferred (quar.)	$1¼	Jan. 15	Dec. 31
Stanley Works 5% preferred (quar.)	31¼c	Feb. 15	Jan. 30
State Street Investment (quar.)	75c	Jan. 15	Dec. 15
Steel Co. of Canada (quar.)	r43¾c	Feb. 1	Jan. 7
Extra	r$2	Feb. 1	Jan. 7
Preferred (quar.)	43¾c	Feb. 1	Jan. 7
Stetson (J. B.) Co. (resumed)	50c	Jan. 15	Jan. 1
Preferred	h$2	Jan. 15	Jan. 1
Superheater Co. (quarterly)	12½c	Jan. 15	Jan. 5
Supervised Shares, Inc. (quar.)	13c	Jan. 15	Dec. 31
Tacony-Palmyra Brid 5% preferred (quar.)	$1¼	Feb. 1	Dec. 17
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	-------
Quarterly	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Telautograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Thatcher Mfg. Co. preferred (quar.)	90c	Feb. 15	Jan. 30
Timken-Detroit Axle Co. Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Tubize Chatillon Corp., 7% pref.	h$5¼	Feb. 1	Jan. 9
Tuckett Tobacco Co., pref. (quar.)	$1¾	Jan. 15	Dec. 31
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
United Bond & Share Ltd. (quar.)	20c	Jan. 15	Dec. 31
United Corp., Ltd	h75c	Feb. 15	Jan. 30
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 21
United States Fire Insurance (special)	50c	Jan. 12	Dec. 30
United States Hoffman Mach. Co., pref. (quar.)	68¾c	Feb. 1	Jan. 21
United States Smelting, Refining & Mining	$2	Jan. 15	Dec. 31
Preferred (quar.)	87½c	Jan. 15	Dec. 31
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 Stockyards Corp. preferred	17½c	Jan. 15	Jan. 5
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., (quar.)	75c	Feb. 1	Jan. 14
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Feb. 1	Jan. 26
Virginian Railway Preferred (quarterly)	$1½	Feb. 1	Jan. 16
Vulcan Detinning Co. 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
Waltham Watch, prior preferred (quar.)	$1¾	Jan. 2	Dec. 26
Prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Warren Foundry & Pipe Corp. (quar.)	25c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)	90c	Feb. 1	Jan. 15
Western Grocers, Ltd. (quar.)	60c	Jan. 15	Dec. 20
Preferred (quarterly)	$1¾	Jan. 15	Dec. 20
Western Union Telegraph 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
West Penn Power Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 5
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 5
Westvaco Chlorine Products 5% pref. (quar.)	37½c	Feb. 1	Jan. 11
Wisconsin Telep. Co., 7% preferred. (quar.)	$1¾	Jan. 30	Jan. 20
Wright Hargreaves Mines, Special interim div.	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar 20

a Transfer books not closed for this dividend.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

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

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, JAN. 2, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	$6,000,000	$11,191,300	$139,725,000	$13,750,000
Bank of Manhattan Co.	20,000,000	25,431,700	387,542,000	31,298,000
National City Bank	c77,500,000	e53,577,400	a1,415,723,000	179,704,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	480,955,000	28,506,000
Guaranty Trust Co.	90,000,000	178,070,700	b1,545,482,000	35,006,000
Manufacturers Trust Co.	42,935,000	35,132,900	483,859,000	91,656,000
Cent. Hanover Bk. & Tr.	21,000,000	64,217,500	748,616,000	47,885,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	256,889,000	23,206,000
First National Bank	10,000,000	90,750,600	489,850,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	511,832,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,911,600	64,118,000	1,370,000
Chase National Bank	f100,270,000	f121,233,300	c2,063,712,000	52,393,000
Fifth Avenue Bank	500,000	3,440,600	51,502,000	-------
Bankers Trust Co.	25,000,000	69,954,500	d338,872,000	26,448,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,483,000	591,000
Marine Midland Tr. Co.	5,000,000	8,494,300	91,842,000	3,105,000
New York Trust Co.	12,500,000	23,129,200	311,666,000	25,839,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	79,234,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	88,935,000	46,749,000
Totals	522,480,000	836,531,800	10,066,837,000	612,792,000

* As per official reports: National, June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. e As of Aug. 1, 1936. f As of Sept. 30, 1936.

Includes deposits in foreign branches as follows: (a) $246,071,000; (b) $89,293,000; (c) $110,636,000; (d) $46,415,000.

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. 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 31, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	26,331,700	99,800	7,451,800	3,110,000	33,151,500
Sterling National	22,036,000	802,000	6,125,000	1,335,000	27,733,000
Trade Bank of N. Y.	4,470,154	301,497	2,516,947	322,108	6,642,833
Brooklyn—					
Peoples' National	4,955,000	120,000	620,000	525,000	5,670,000

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	62,834,300	*11,381,700	12,414,100	3,044,900	79,920,200
Federation	9,621,372	201,898	1,520,629	2,161,863	11,515,414
Fiduciary	12,699,342	*2,364,993	1,582,860	------	13,274,998
Fulton	21,210,200	*5,659,300	712,300	578,100	23,678,200
Lawyers	32,578,500	*8,647,400	8,415,700	------	39,917,900
United States	67,620,943	20,765,204	17,971,798	------	76,642,111
Brooklyn—					
Brooklyn	87,677,000	3,954,000	39,827,000	67,000	123,050,000
Kings County	35,018,052	2,820,017	11,512,636	------	44,080,235

* Includes amount with Federal Reserve as follows: Empire $9,793,100, Fiduciary $782,133, Fulton, $5,375,300, Lawyers $7,753,700.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 6, 1937, in comparison with the previous week and the corresponding date last year:

	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,469,087,000	3,409,003,000	3,299,760,000
Redemption fund—F. R. notes	1,303,000	1,435,000	1,632,000
Other cash †	70,319,000	64,583,000	64,882,000
Total reserves	3,540,709,000	3,475,021,000	3,366,274,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,010,000	2,410,000	1,608,000
Other bills discounted	567,000	604,000	2,177,000
Total bills discounted	1,577,000	3,014,000	3,785,000
Bills bought in open market	1,100,000	1,100,000	1,738,000
Industrial advances	5,917,000	6,026,000	7,747,000
United States government securities:			
Bonds	131,686,000	130,269,000	55,252,000
Treasury notes	359,907,000	356,035,000	493,164,000
Treasury bills	160,667,000	158,939,000	185,967,000
Total U. S. Government securities	652,260,000	645,243,000	734,383,000
Total bills and securities	660,854,000	655,383,000	747,653,000
Due from foreign banks	84,000	84,000	265,000
Federal Reserve notes of other banks	10,433,000	7,734,000	9,556,000
Uncollected items	174,802,000	194,671,000	121,041,000
Bank premises	10,134,000	10,866,000	10,781,000
All other assets	9,878,000	31,255,000	28,663,000
Total assets	4,406,894,000	4,375,014,000	4,284,233,000
Liabilities—			
F. R. notes in actual circulation	903,645,000	915,529,000	791,420,000
Deposits—Member bank reserve acc't	2,952,954,000	2,902,122,000	2,761,892,000
U. S. Treasurer—General account	116,354,000	104,251,000	308,335,000
Foreign bank	34,783,000	34,284,000	12,755,000
Other deposits	114,818,000	95,171,000	170,991,000
Total deposits	3,218,909,000	3,135,828,000	3,253,973,000
Deferred availability items	163,178,000	191,223,000	119,307,000
Capital paid in	51,169,000	50,590,000	51,051,000
Surplus (Section 7)	51,474,000	50,825,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	8,849,000	8,849,000
All other liabilities	1,515,000	14,426,000	1,064,000
Total liabilities	4,406,894,000	4,375,014,000	4,284,233,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.9%	85.8%	83.2%
Commitments to make industrial advances	8,450,000	8,632,000	9,907,000

† "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, Jauuary 7 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 JAN. 6 1937

Three ciphers (000) omitted	*Jan.* 6, 1937	*Dec.* 30, 1936	*Dec.* 23, 1936	*Dec.* 16, 1936	*Dec.* 9, 1936	*Dec.* 2, 1936	*Nov.* 25, 1936	*Nov.* 18, 1936	*Nov.* 10, 1936	Jan. 8, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	8,851,383	8,851,878	8,851,876	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	7,552,873
Redemption fund (Federal Reserve notes)	12,533	12,741	12,741	12,133	11,986	11,407	11,407	12,585	11,853	17,170
Other cash *	278,370	247,672	199,574	232,753	247,464	246,357	247,458	258,858	243,801	303,647
Total reserves	9,142,286	9,112,291	9,064,191	9,098,510	9,068,774	9,068,785	9,027,703	9,002,282	8,981,991	7,873,690
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	2,191	4,521	7,029	5,856	3,994	4,351	4,211	3,345	4,128	2,358
Other bills discounted	850	856	1,853	1,828	2,005	1,987	1,854	1,900	2,738	3,023
Total bills discounted	3,041	5,377	8,882	7,684	5,999	6,338	6,065	5,245	6,866	5,381
Bills bought in open market	3,089	3,089	3,088	3,089	3,088	3,087	3,086	3,086	3,086	4,565
Industrial advances	24,328	24,768	24,999	25,313	25,493	25,696	25,980	26,037	26,281	32,014
United States Government securities—Bonds	490,643	490,643	489,576	489,576	408,326	381,326	381,326	379,960	379,960	215,678
Treasury notes	1,340,963	1,340,963	1,347,163	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,641,603
Treasury bills	598,621	598,621	593,488	593,488	604,618	599,738	599,738	606,904	606,904	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	2,430,239
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,460,685	2,463,461	2,467,196	2,466,313	2,464,807	2,465,348	2,465,358	2,464,595	2,466,460	2,472,471
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	220	220	221	220	220	221	221	221	220	665
Federal Reserve notes of other banks	34,381	29,225	23,334	26,646	26,074	23,823	25,464	26,926	23,289	30,508
Uncollected items	660,987	760,266	747,244	895,842	582,369	651,945	615,194	718,925	573,938	499,777
Bank premises	46,146	48,082	48,082	48,082	48,078	48,066	48,066	48,066	48,067	47,740
All other assets	37,727	41,253	40,147	39,468	46,200	43,285	42,673	41,725	40,988	38,082
Total assets	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	10,962,933
LIABILITIES										
Federal Reserve notes in actual circulation	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	3,655,764
Deposits—Member banks' reserve account	6,627,004	6,571,721	6,507,490	6,674,157	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	5,745,146
United States Treasurer—General account	232,287	230,829	250,560	172,826	93,081	109,628	79,079	50,485	54,589	460,828
Foreign banks	95,601	94,016	74,383	60,779	65,198	59,405	53,955	52,702	48,804	34,881
Other deposits	182,021	179,918	181,428	165,803	163,415	152,320	152,525	143,893	142,440	229,765
Total deposits	7,136,913	7,076,484	7,013,861	7,073,565	7,052,683	7,096,589	7,080,209	7,097,732	7,070,398	6,470,620
Deferred availability items	657,442	739,938	672,619	879,317	578,938	650,064	623,656	720,127	570,910	497,233
Capital paid in	131,704	130,833	130,624	130,390	130,283	130,275	130,247	130,224	130,219	130,515
Surplus (Section 7)	145,854	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501
Surplus (Section 13-B)	27,190	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	26,334
Reserve for contingencies	36,248	34,251	34,248	34,246	34,249	34,251	34,290	34,295	34,291	33,906
All other liabilities	4,745	21,917	16,486	16,002	35,111	14,906	14,487	13,503	13,565	3,059
Total liabilities	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	10,962,933
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.2%	79.8%	80.2%	80.4%	80.3%	80.3%	80.1%	80.1%	77.8%
Commitments to make industrial advances	21,040	20.959	21,064	21,371	21,491	21,544	22,040	22,138	† 22,436	27,284
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	2,615	4,737	7,757	6,297	4,568	5,082	4,832	4,054	5,130	3,028
16-30 days bills discounted	18	171	189	230	495	272	542	479	511	27
31-60 days bills discounted	143	161	176	246	268	311	504	386	860	203
61-90 days bills discounted	251	302	421	564	148	145	144	317	209	1,858
Over 90 days bills discounted	14	6	339	347	520	528	43	9	156	265
Total bills discounted	3,041	5,377	8,882	7,684	5,999	6,338	6,065	5,245	6,866	5,381
1-15 days bills bought in open market	527	194	1,615	1,944	1,950	134	163	220	141	656
16-30 days bills bought in open market	315	63	513	584	545	1,895	99	158	204	1,151
31-60 days bills bought in open market	233	250	412	326	158	587	204	116	227	597
61-90 days bills bought in open market	2,014	2,582	548	235	435	471	2,620	2,592	2,514	2,252
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,089	3,089	3,088	3,089	3,088	3,087	3,086	3,086	3,086	4,656
1-15 days industrial advances	925	1,167	1,212	938	928	1,022	1,017	991	852	1,582
16-30 days industrial advances	409	260	270	647	647	407	334	348	433	382
31-60 days industrial advances	544	669	565	468	522	668	819	780	880	886
61-90 days industrial advances	1,100	669	734	853	805	962	713	797	721	788
Over 90 days industrial advances	21,350	22,003	22,218	22,407	22,591	22,637	23,097	23,121	23,395	28,376
Total industrial advances	24,328	24,768	24,999	25,313	25,493	25,696	25,980	26,037	26,281	32,014
1-15 days U. S. Government securities	12,940	3,240	11,011	29,281	99,674	121,372	44,586	49,968	42,362	29,675
16-30 days U. S. Government securities	23,809	23,499	12,940	3,240	16,011	29,281	135,042	139,372	44,586	27,605
31-60 days U. S. Government securities	58,015	54,426	51,985	50,855	43,749	26,739	28,951	32,521	156,053	71,643
61-90 days U. S. Government securities	79,000	63,548	61,374	64,189	137,175	151,028	148,587	143,297	43,749	104,069
Over 90 days U. S. Government securities	2,256,462	2,285,514	2,292,917	2,282,662	2,133,618	2,101,807	2,073,061	2,065,069	2,143,477	2,197,247
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	2,430,239
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	4,609,640	4,637,989	4,646,501	4,576,604	4,538,157	4,497,999	4,473,196	4,466,513	4,443,261	4,021,577
Held by Federal Reserve Bank	367,304	359,203	296,013	307,632	305,488	295,200	303,995	332,243	300,280	365,813
In actual circulation	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	3,655,764
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,582,838	4,616,838	4,616,838	4,535,838	4,492,338	4,464,838	4,437,838	4,437,838	4,395,838	3,934,843
By eligible paper	2,331	4,636	7,397	6,143	4,290	4,695	4,395	3,534	5,147	3,427
United States Government securities	101,000	95,000	95,000	95,000	90,000	88,000	85,000	84,000	93,000	152,000
Total collateral	4,686,169	4,716,474	4,719,235	4,636,981	4,586,628	4,557,533	4,530,233	4,525,372	4,493,985	4,090,270

* "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 JAN. 6, 1937

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	8,851,383	570,168	3,469,087	529,021	643,320	283,880	227,470	1,659,716	251,882	171,681	246,588	180,789	617,681
Redemption fund—Fed. Res. notes	12,533	1,418	1,303	132	931	533	2,629	802	1,560	909	658	190	1,468
Other cash *	278,370	22,671	70,319	26,366	21,943	19,228	15,407	32,703	17,779	8,322	13,977	6,731	22,924
Total reserves	9,142,286	594,257	3,540,709	555,519	666,194	303,641	245,506	1,693,221	271,221	181,012	261,223	187,710	642,073
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,191	662	1,010	295	------	160	20	------	1	3	------	------	40
Other bills discounted	850	22	567	27	28	13	45	35	46	7	30	9	21
Total bills discounted	3,041	684	1,577	322	28	173	65	35	47	10	30	9	61
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,328	2,773	5,917	4,624	1,184	2,602	395	1,429	423	1,055	779	1,319	1,828
U. S. Government securities:													
Bonds	490,643	35,468	131,686	39,324	50,519	26,936	22,196	55,805	23,430	17,247	25,560	19,173	43,299
Treasury notes	1,340,963	96,936	359,907	107,475	138,071	73,617	60,664	152,519	64,037	47,138	69,857	52,401	118,341
Treasury bills	598,621	43,274	160,667	47,978	61,637	32,864	27,081	68,086	28,587	21,043	31,184	23,392	52,828
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,227	133,417	109,941	276,410	116,054	85,428	126,601	94,966	214,468
Total bills and securities	2,460,685	179,360	660,854	200,040	251,733	136,313	110,509	278,259	116,610	86,554	127,497	96,381	216,575
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	34,381	315	10,433	1,083	2,113	3,543	3,039	4,085	2,785	1,253	2,154	624	2,954
Uncollected items	660,987	70,973	174,802	55,401	62,809	57,549	25,145	78,363	29,450	13,904	35,672	25,228	31,691
Bank premises	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
All other resources	37,727	2,280	9,878	4,867	4,348	2,447	1,561	3,564	1,570	1,270	1,759	1,420	2,763
Total resources	12,382,432	850,259	4,406,894	821,383	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520
LIABILITIES													
F. R. notes in actual circulation	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655
Deposits:													
Member bank reserve account	6,627,004	374,449	2,952,954	403,043	433,671	220,025	153,081	929,096	184,796	114,866	217,201	163,832	479,990
U. S. Treasurer—General account	232,287	11,980	116,354	7,439	28,019	3,367	3,697	33,308	4,084	5,105	4,409	7,708	7,177
Foreign bank	95,601	7,087	34,783	8,907	8,811	4,214	3,352	11,110	2,873	2,299	2,778	2,778	6,609
Other deposits	182,021	3,530	114,818	1,918	13,048	3,565	4,015	1,263	8,289	5,278	180	9,312	16,805
Total deposits	7,136,913	397,046	3,218,909	421,307	483,549	231,171	164,145	974,777	200,042	127,548	224,208	183,630	510,581
Deferred availability items	657,442	71,275	163,178	59,315	62,115	54,955	24,510	83,861	31,404	12,894	35,806	26,606	31,523
Capital paid in	131,704	9,387	51,169	12,211	12,741	4,718	4,277	12,514	3,783	2,943	3,977	3,825	10,159
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,248	1,570	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,828	2,037
All other liabilities	4,745	222	1,515	312	398	215	130	980	233	151	234	131	224
Total liabilities	12,382,432	850,259	4,406,894	821,383	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520
Commitments to make industrial advances	21,040	2,002	8,850	225	1,221	2,302	288	10	1,308	71	314	489	3,960

* "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	4,609,640	384,333	1,017,286	328,432	447,554	224,419	214,400	1,002,783	194,015	141,362	171,198	101,093	382,765
Held by Federal Reserve Bank	367,304	26,274	113,641	20,381	31,222	18,978	27,517	43,606	11,841	5,625	9,513	9,596	49,110
In actual circulation	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,582,838	406,000	1,025,706	332,000	452,000	219,000	176,000	1,010,000	171,632	128,000	170,000	103,500	389,000
Eligible paper	2,331	662	1,123	295	------	160	20	------	8	3	20	------	40
U. S. Government securities	101,000	------	------	------	------	6,000	45,000	------	30,000	15,000	5,000	------	------
Total collateral	4,686,169	406,662	1,026,829	332,295	452,000	225,160	221,020	1,010,000	201,640	143,003	175,020	103,500	389,040

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 principa 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 30 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	22,931	1,194	9,653	1,197	1,937	663	598	3,153	693	409	711	521	2,202
Loans to brokers and dealers:													
In New York City	1,047	14	1,014	9	------	------	------	5	------	------	1	------	4
Outside New York City	242	31	78	20	15	4	6	52	6	3	4	3	20
Loans on securities to others (except banks)	2,037	143	839	146	221	73	53	209	72	29	47	44	161
Acceptances and com'l paper bought	351	50	155	23	6	10	5	33	10	11	23	2	23
Loans on real estate	1,156	87	241	62	180	26	26	72	44	6	19	24	369
Loans to banks	66	2	39	2	3	1	1	9	6	------	2	------	1
Other loans	4,290	307	1,713	191	239	119	176	567	144	123	151	159	401
U. S. Government direct obligations	9,241	391	3,818	344	940	295	210	1,644	238	177	275	197	712
Obligations fully guar. by U. S. Govt.	1,238	18	500	94	55	56	37	164	62	12	48	39	153
Other securities	3,263	151	1,256	306	278	79	84	398	111	48	141	53	358
Reserve with Federal Reserve Bank	5,163	274	2,567	265	332	132	96	756	135	64	147	105	290
Cash in vault	433	117	84	18	40	21	12	75	13	6	14	11	22
Balance with domestic banks	2,345	139	189	181	236	153	130	411	129	96	263	179	239
Other assets—net	1,378	90	570	90	107	43	39	111	24	18	23	29	234
LIABILITIES													
Demand deposits—adjusted	15,571	1,010	7,001	838	1,150	424	334	2,318	421	281	490	380	924
Time deposits	5,067	280	1,017	265	701	195	177	843	179	123	145	121	1,021
United States Government deposits	702	11	233	72	62	31	40	111	12	3	19	40	68
Inter-bank deposits:													
Domestic banks	6,009	235	2,447	320	382	237	229	832	286	125	410	216	290
Foreign banks	427	8	392	4	1	------	1	6	------	1	------	1	13
Borrowings	23	------	22	------	------	------	------	------	------	------	------	1	------
Other liabilities	902	35	367	26	17	31	8	42	9	5	3	7	352
Capital account	3,549	235	1,584	226	339	94	86	354	87	55	91	79	319

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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		Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
Treasury 4¼s, 1947-52	High	----	----	121.11	121.4	121.9	121.6
	Low	----	----	121.7	121.4	121.9	121.6
	Close	----	----	121.11	121.4	121.9	121.6
Total sales in $1,000 units		----	----	18	2	1	1
3¼s, 1943-45	High	109.26	109.24	109.21	109.17	109.14	109.12
	Low	109.25	109.23	109.18	109.13	109.13	109.10
	Close	109.26	109.23	109.18	109.14	109.14	109.10
Total sales in $1,000 units		4	20	17	16	26	6
4s, 1944-54	High	115.20	115.20	115.19	115.10	115.8	115.8
	Low	115.20	115.20	115.14	115.10	115.8	115.7
	Close	115.20	115.20	115.15	115.10	115.8	115.8
Total sales in $1,000 units		5	2	93	1	62	103
3¼s, 1946-56	High	----	----	114.9	114.4	114.6	----
	Low	----	----	114.9	114.4	114.6	----
	Close	----	----	114.9	114.4	114.6	----
Total sales in $1,000 units		----	----	5	1	1	----
3⅛s, 1943-47	High	110.18	110.16	110.15	110.10	110.9	110.9
	Low	110.17	110.13	110.12	110.4	110.8	110.9
	Close	110.18	110.16	110.15	110.10	110.9	110.9
Total sales in $1,000 units		4	5	8	3	12	4
3s, 1951-55	High	106.20	106.20	106.17	106.18	106.20	106.24
	Low	106.18	106.16	106.15	106.14	106.20	106.22
	Close	106.20	106.20	106.16	106.17	106.20	106.23
Total sales in $1,000 units		6	35	30	43	6	17
3s, 1946-48	High	----	107.30	107.24	107.24	107.24	107.26
	Low	----	107.30	107.24	107.24	107.24	107.26
	Close	----	107.30	107.24	107.24	107.24	107.26
Total sales in $1,000 units		----	2	1	3	5	20
3¼s, 1940-43	High	107.28	107.27	107.20	107.18	107.14	107.12
	Low	107.28	107.22	107.20	107.13	107.12	107.11
	Close	107.28	107.22	107.20	107.13	107.12	107.11
Total sales in $1,000 units		4	2	50	11	14	66
3¼s, 1941-43	High	108.23	108.22	108.24	----	108.16	108.14
	Low	108.23	108.22	108.24	----	108.14	108.14
	Close	108.23	108.22	108.24	----	108.15	108.14
Total sales in $1,000 units		2	10	20	----	15	1
3¼s, 1946-49	High	----	108.24	108.22	108.19	108.21	108.20
	Low	----	108.24	108.20	108.16	108.17	108.18
	Close	----	108.24	108.20	108.17	108.17	108.20
Total sales in $1,000 units		----	8	11	29	66	40
3¼s, 1949-52	High	----	108.15	108.12	108.11	108.13	108.18
	Low	----	108.13	108.10	108.7	108.13	108.12
	Close	----	108.13	108.12	108.11	108.13	108.18
Total sales in $1,000 units		----	35	30	13	10	85
3¼s, 1941	High	108.22	108.24	108.22	108.19	108.12	108.15
	Low	108.22	108.24	108.18	108.15	108.12	108.11
	Close	108.22	108.24	108.22	108.15	108.12	108.12
Total sales in $1,000 units		1	1	3	32	1	78
3¼s, 1944-46	High	109.25	109.24	109.21	109.17	109.14	109.12
	Low	109.25	109.22	109.19	109.13	109.13	109.10
	Close	109.25	109.22	109.19	109.15	109.13	109.10
Total sales in $1,000 units		7	17	51	30	28	47
2⅞s, 1955-60	High	104.22	104.20	104.20	104.16	104.20	104.24
	Low	104.19	104.17	104.14	104.11	104.15	104.18
	Close	104.19	104.19	104.19	104.14	104.17	104.24
Total sales in $1,000 units		10	67	69	114	53	303
2¾s, 1945-47	High	106.16	106.16	106.10	106.8	106.2	106.2
	Low	106.15	106.15	106.6	106.4	106.2	106.2
	Close	106.16	106.16	106.6	106.4	106.2	106.2
Total sales in $1,000 units		2	21	17	10	1	4
2½s, 1948-51	High	----	104.11	104.9	104.8	104.11	104.15
	Low	----	104.7	104.6	104.5	104.10	104.10
	Close	----	104.9	104.9	104.8	104.10	104.15
Total sales in $1,000 units		----	26	38	50	79	660
2½s, 1951-54	High	----	103.15	103.8	103.6	103.10	103.15
	Low	----	103.10	103.6	103.4	103.9	103.9
	Close	----	103.11	103.7	103.6	103.10	103.14
Total sales in $1,000 units		----	95	23	42	21	614
2½s, 1956-1959	High	103.3	103.2	103	102.30	103.1	103.6
	Low	103	102.31	102.27	102.27	102.31	103
	Close	103.3	102.31	103	102.30	103	103.6
Total sales in $1,000 units		27	35	17	46	77	210
2½s, 1949-1953	High	101.17	101.19	101.15	101.12	101.15	101.17
	Low	101.15	101.13	101.10	101.9	101.11	101.14
	Close	101.17	101.14	101.11	101.12	101.13	101.17
Total sales in $1,000 units		13	79	496	157	74	109
Federal Farm Mortgage 3¼s, 1944-64	High	106.3	----	105.26	105.28	105.27	----
	Low	105.30	----	105.26	105.25	105.27	----
	Close	106.3	----	105.26	105.25	105.27	----
Total sales in $1,000 units		3	----	1	10	10	----
Federal Farm Mortgage 3s, 1944-49	High	105.17	105.14	105.13	105.11	105.13	105.13
	Low	105.17	105.12	105.11	105.10	105.11	105.12
	Close	105.17	105.12	105.11	105.11	105.13	105.12
Total sales in $1,000 units		3	55	11	20	52	61
Federal Farm Mortgage 3s, 1942-47	High	105.23	105.20	----	----	105.19	105.16
	Low	105.21	105.20	----	----	105.19	105.16
	Close	105.23	105.20	----	----	105.19	105.16
Total sales in $1,000 units		7	1	----	----	89	3
Federal Farm Mortgage 2¾s, 1942-47	High	----	104.10	----	----	104.7	104.8
	Low	----	104.10	----	----	104.7	104.8
	Close	----	104.10	----	----	104.7	104.8
Total sales in $1,000 units		----	26	----	----	2	1
Home Owners' Loan 3s, series A, 1944-52	High	105	105.3	105.1	104.30	104.31	105.2
	Low	105	105	104.29	104.28	104.30	104.30
	Close	105	105.1	105.1	104.30	104.30	105
Total sales in $1,000 units		6	117	40	10	122	18
Home Owners' Loan 2¾s, series B, 1939-49	High	103.2	103	103	102.31	103	103
	Low	103.2	102.30	102.28	102.27	102.30	102.30
	Close	103.2	103	103	102.31	103	102.31
Total sales in $1,000 units		1	76	38	21	109	186
Home Owners' Loan 2¼s, 1942-44	High	----	102.31	102.31	102.31	102.31	102.30
	Low	----	102.30	102.28	102.26	102.29	102.29
	Close	----	102.30	102.31	102.31	102.29	102.29
Total sales in $1,000 units		----	53	28	129	30	50

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 Treasury 3⅛s, 1940-1943 ---- 107.18 to 107.18
1 Treasury 3⅛s, 1946-1949 ---- 108.21 to 108.21
1 Treasury 2⅞s, 1955-1960 ---- 104.16 to 104.16

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 8. 1937	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	690,660	$4,784,000	$1,131,000	$108,000	$6,023,000
Monday	1,507,753	8,262,000	3,710,000	776,000	12,748,000
Tuesday	1,869,400	10,112,000	3,987,000	1,107,000	15,206,000
Wednesday	1,921,010	10,339,000	3,873,000	790,000	15,002,000
Thursday	3,055,970	17,862,000	2,919,000	972,000	21,753,000
Friday	3,217,010	17,251,000	2,114,000	2,801,000	22,166,000
Total	12,261,803	$68,610,000	$17,734,000	$6,554,000	$92,898,000

Sales at New York Stock Exchange	Week Ended Jan. 8		Calender year	
	1937	1936	1936	1935
Stocks—No. of shares	12,261,803	18,199,980	496,046,869	381,635,752
Bonds				
Government	$68,610,000	$5,383,000	$318,887,000	$673,944,000
State and foreign	17,734,000	10,445,000	358,615,000	378,026,000
Railroad and industrial	6,554,000	100.067,000	2,899,372,000	2,287,488,000
Total	$92,898,000	$115,895,000	$3,576,974,000	$3,339,458,000

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
Jan. 8	182.95	55.31	36.52	65.70	107.85	113.71	95.03	106.31	105.73
Jan. 7	181.77	54.66	36.40	65.23	107.75	113.74	94.51	106.35	105.59
Jan. 6	178.92	53.84	35.42	64.10	107.88	113.74	94.49	106.39	105.63
Jan. 5	179.07	53.63	34.96	63.94	107.78	113.73	94.54	106.34	105.60
Jan. 4	177.72	53.15	34.70	63.43	107.85	113.60	94.44	106.28	105.54
Jan. 2	178.52	53.28	34.66	63.63	107.88	113.39	94.50	106.23	105.50

United States Treasury Bills—Friday, Jan. 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 13 1937	0.20%	-----	May 26 1937	0.25%	-----
Jan. 20 1937	0.20%	-----	June 2 1937	0.30%	-----
Jan. 27 1937	0.20%	-----	June 9 1937	0.30%	-----
Feb. 3 1937	0.20%	-----	June 16 1937	0.30%	-----
Feb. 10 1937	0.20%	-----	June 23 1937	0.30%	-----
Feb. 17 1937	0.20%	-----	June 30 1937	0.30%	-----
Feb. 24 1937	0.20%	-----	July 7 1937	0.32%	-----
Mar. 3 1937	0.22%	-----	July 14 1937	0.32%	-----
Mar. 10 1937	0.22%	-----	July 21 1937	0.32%	-----
Mar. 16 1937	0.22%	-----	July 28 1937	0.32%	-----
Mar. 17 1937	0.22%	-----	Aug. 4 1937	0.34%	-----
Mar. 24 1937	0.22%	-----	Aug. 11 1937	0.34%	-----
Mar. 31 1937	0.22%	-----	Aug. 18 1937	0.34%	-----
Apr. 7 1937	0.22%	-----	Aug. 25 1937	0.34%	-----
Apr. 14 1937	0.22%	-----	Sept. 1 1937	0.38%	-----
Apr. 21 1937	0.22%	-----	Sept. 8 1937	0.38%	-----
Apr. 28 1937	0.22%	-----	Sept. 15 1937	0.38%	-----
May 5 1937	0.25%	-----	Sept. 22 1937	0.40%	-----
May 12 1937	0.25%	-----	Sept. 29 1937	0.40%	-----
May 19 1937	0.25%	-----	Oct. 6 1937	0.40%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 8

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%	100.8	100.10	June 15 1939	2¼%	102.23	102.25
Dec. 15 1939	1⅜%	101.1	101.3	Sept. 15 1938	2½%	103.8	103.10
June 15 1941	1⅜%	100.22	100.24	Feb. 1 1938	2⅝%	102.14	102.16
Mar. 15 1939	1½%	101.6	101.8	June 15 1938	2⅞%	103.17	103.19
Mar. 15 1941	1½%	101.2	101.4	Apr. 15 1937	3%	101	101.2
June 15 1940	1½%	101.5	101.7	Mar. 15 1938	3%	103.5	103.7
Dec. 15 1940	1½%	101.5	101.7	Sept. 15 1937	3¼%	102.8	102.10
Mar. 15 1940	1⅝%	101.20	101.22				

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 Jan. 2		*Monday Jan. 4*		*Tuesday Jan. 5*		*Wednesday Jan. 6*		*Thursday Jan. 7*		*Friday Jan. 8*		*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range for Year 1936 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
*60	69	*60	69	*60	69	*60	69	*60	69	*60	69		Abraham & Straus *No par*	42 Mar 31	70 Nov 12	32 Apr	52½ Nov
													Preferred 100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*63¼	65	*63⅜	64	*63⅜	64	63⅜	63⅜	*63⅜	65	*64	66	100	Acme Steel Co 25	59 Apr 28	74⅝ Feb 10	51 June	74⅝ Nov
15⅛	15⅜	15	15¼	15	15½	15⅜	16⅛	16¼	16½	16⅜	17¼	35,100	Adams Express *No par*	9⅝ Apr 30	15⅝ Nov 5	4¼ Mar	11⅞ Dec
25½	26¼	26¼	26¼	*26¼	26½	26⅜	26½	26½	27	*27¼	28	1,200	Adams Millis *No par*	177⅛June 9	35⅜ Feb 14	28 June	37¼ Nov
*35½	36	*34	35⅜	*34	36	34	34½	*33½	35⅜	*34⅛	35½	600	Address Multigr Corp 10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
3¼	3¼	3¼	3⅜	3¼	3⅜	3⅜	3⅜	3¼	3⅜	3¼	3⅜	3,200	Advance Rumely *No par*	x1⅛ Jan 14	2½ Jan 8	4½ Mar	20⅜ Dec
													Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
78	78	77	78⅞	79⅜	79⅝	78¾	80	78½	80¼	79⅝	80¼	3,900	Air Reduction Inc new *No par*	58 Apr 28	86½ Nov 10	104⅜ Mar	173 Nov
4	4	4	4⅛	4	4⅛	4	4¼	4¼	4⅜	4⅜	4½	7,800	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*68	----	*68	104	*100	104	*100	104	*100	104	*100	104		Ala & Vicksburg RR Co 100	91 Mar 25	103 Nov 18	74 Sept	74 Sept
14⅜	14⅜	14⅜	14⅜	14⅜	15	x14⅝	15⅛	x14⅝	14⅞	14½	14⅞	11,500	Alaska Juneau Gold Min 10	13 July 17	17½ Sept 24	13¼ Oct	x20⅛ Jan
						*170	----						Albany & Susque RR Co 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4⅛	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4½	4½	4¾	34,800	‡Allegheny Corp *No par*	2½ Apr 28	5½ Nov 19	⅝ Mar	3⅜ Dec
43½	45¼	43½	44	44¼	45¾	45½	45¾	46½	49¾	48¾	49⅜	6,200	Pref A with $30 warr 100	12⅜ Jan 2	61½ Nov 18	2⅜ Mar	14⅝ Dec
*42	47	*42¾	44	43¾	43¾	44¼	44½	45¼	48½	47¼	47½	1,500	Pref A with $40 warr 100	12¼ Jan 2	60½ Nov 17	2 Mar	14⅛ Dec
*43	47	43	43	*43	45	44⅝	44⅝	45¼	48	*46¼	48½	1,200	Pref A without warr 100	12½ Jan 2	60 Nov 10	1¾ Mar	14⅜ Dec
42¼	42⅜	42¾	43½	42½	43½	43½	43½	44	45⅞	46⅜	47¼	2,700	2½% prior conv pref *No par*	27 Apr 28	54½ Nov 19	6⅜ Apr	33¼ Dec
37½	38	37	37¼	36⅜	37	36⅜	37⅜	37	37½	37½	38⅜	2,800	Allegheny Steel Co *No par*	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
----	----	*----	111	*----	111	*----	111	*107	111	*----	111		Alleg & West Ry 6% gtd 100	98 Feb 8	111½ Dec 7	----	----
225	225	*225⅛	225½	226¼	227¾	230½	230½	230	232	x232	234	2,200	Allied Chemical & Dye *No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
31⅜	31⅜	30⅜	31¼	31	31	30⅜	30⅞	30⅞	31½	31	31⅜	7,500	Allied Mills Co Inc *No par*	23 Aug 14	34 Nov 17	22½ Dec	24⅝ Dec
16⅝	17¼	16½	16¾	16½	17	17	17¼	x16½	16¾	16⅜	17¼	19,100	Allied Stores Corp *No par*	6¾ Jan 7	20⅛ Nov 13	3⅛ Mar	9 Nov
*83¼	85	83⅞	83⅞	a84⅜	84⅜	83⅝	83⅝	83¼	84	84¼	84¾	800	5% preferred 100	69 Jan 31	90 Nov 24	f49 June	75¼ Oct
77½	78½	76	77	76¼	78½	77½	79	77¾	78⅞	79¼	80⅝	22,400	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	81 Dec 30	12 Mar	37⅞ Oct
*29¼	31	*29½	31	*29½	30½	*30	30½	30½	31	32	32	500	Alpha Portland Cem *No par*	19¾ May 31	34½ Nov 12	14 Mar	22⅜ Nov
*4⅞	5	5	5	4⅞	5	*5	5⅛	5¼	5½	5⅜	5½	3,700	Amalgam Leath Cos Inc new 1	4 Oct 28	5¾ Dec 3	----	----
*34	36⅞	*33	35	34¼	34¾	*34	37	36	36¾	*35⅛	36⅞	600	6% com preferred 50	31¾ Nov 14	39¼ Dec 1	----	----
101	102	101	104	102⅞	104½	103⅜	108½	107½	110⅞	110	110¾	12,500	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*81	83¼	*80	83	83	84	83	83½	84	84½	85½	86	1,400	Am Agric Chem (Del) *No par*	49 July 17	89 Nov 20	41½ June	57¾ Feb
39½	40½	39	39	39	39½	39½	40	39¾	40	39⅝	40	3,400	American Bank Note 10	36 Dec 21	55½ Apr 15	13½ Jan	47⅜ Nov
*66	67	66	66	*66	71	*67	71	*67	71	*68	71	20	Preferred 50	65 Jan 3	73 Nov 20	43 Jan	70 Nov
*68¼	69¾	69	70¼	70	70½	69	69	70	70⅞	71	71⅜	3,700	Am Brake Shoe & Fdy *No par*	40 Apr 28	70¼ Dec 28	21 Mar	42½ Dec
*139	141½	139	140	140	140½	141½	141½	*139¼	141¼	141½	141½	560	5¼% conv pref 100	124 May 2	141 Dec 28	----	----
117	117	115¼	116	118	118½	118¼	118⅞	118½	119¾	119⅝	120⅞	6,400	American Can 25	110 Dec 12	137½ July 17	110 Jan	149⅝ Oct
*172½	173	173	173	172	172	172	172	*170⅝	173½	*170⅝	174	300	Preferred 100	162¼ May 29	174 Dec 31	151¾ Jan	168 May
58⅝	59¼	56	58	56½	58	59	59⅞	60	61¾	60½	61½	9,800	American Car & Fdy *No par*	30 Apr 30	60½ Dec 30	10 Mar	33⅞ Dec
*95¾	99	*96	98½	96½	96½	95½	95½	95½	96	96	96	800	Preferred 100	57⅝ Apr 27	100 Dec 31	25½ Mar	65 Dec
*73	74	72¼	74¼	72	72¾	72½	73¼	73½	75¼	75	75¾	5,600	Amer Chain & Cab Co Inc *No par*	31 Jan 3	78¼ Dec 15	8 Jan	33¼ Dec
*117⅜	119¼	116½	116½	117½	118	*117	119¾	*117	119¾	119¾	120½	700	5% pref 100	111 Nov 23	120⅜ Dec 15	----	----
*98⅜	----	*97¾	----	*100	110	*102	110	*102½	110	*102½	103⅛		American Chicle *No par*	87⅝May 11	113⅛ Oct 26	66 Feb	96 June
*29	41¾	*29	35	*29	35	*29	35	*29	35	*29	35		Am Coal of N J (Alleg Co) 25	27 Nov 16	35¾ Dec 30	30 Mar	34¼ Aug
14⅜	14¾	14½	14½	14¼	14½	14	14⅜	13⅜	13⅞	14	14	1,900	Amer Colortype Co 10	7½ July 10	16¼ Dec 17	2⅜ Mar	9¼ Dec
27	27⅜	27	27	26¾	27⅛	26⅜	27	26⅜	26⅞	26½	27	4,200	Am Comm'l Alcohol Corp 20	20½ July 1	35⅜ Nov 20	22½ Mar	35¾ Nov
30	30½	29½	30	29½	30	29½	30	30	30⅝	30	30½	6,100	American Crystal Sugar 10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
98⅞	99	*94	98	*94	97	*94¼	97	*94¼	97	97	97	180	6% 1st pref 100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
81⅞	85⅜	81⅛	83⅜	83⅜	93⅜	93⅜	93¾	93⅜	93¾	91⅜	93¼	29,300	Amer Encaustic Tiling new 1	3½ Apr 30	8⅝ Dec 30	¾ May	3⅞ Dec
*121½	13	*121½	13	13	13	13½	13½	13½	14	14⅝	15	1,200	Amer European Secs *No par*	9¾ Jan 2	14⅜ Feb 17	2⅜ Apr	9¼ Dec
*156	300	*156	300	*156	300	*156	300	*156	300	*156	300		Amer Express Co 100	175 Oct 2	175 Oct 2	----	----
7¼	7⅜	7⅜	7⅞	7¾	8¼	8	8½	8½	8⅞	8¾	9	92,600	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 23	2 Mar	9¼ Aug
58⅛	59¼	59½	61¾	60⅛	61¼	60	62	60¾	62¼	60⅝	61¾	15,100	Preferred *No par*	29¾ Jan 2	60⅜ Dec 12	14 Mar	42 Aug
20¼	20¼	21¾	22½	22⅜	23⅜	23⅝	25⅜	25½	27	27	27¾	21,000	2d preferred *No par*	12 Apr 30	22½ Dec 14	3⅞ Mar	17 Aug
*47¼	48¾	49	49½	49¼	49¾	50	51½	51	51	51	51⅝	2,500	$6 preferred *No par*	25 Apr 30	50½ Dec 14	12 Mar	38¼ Aug
*17¾	18½	18	18	18⅜	18⅜	18⅝	19	19	19	19	19½	2,600	Amer Hawaiian SS Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
6½	6½	6½	6⅝	6⅝	6¾	6⅝	6¾	6¾	7⅛	7	7¼	9,500	Amer Hide & Leather 1	4⅝ Oct 30	8⅜ Mar 6	3 Oct	6⅞ Nov
*38¼	40	38¼	38¼	*37¾	38¼	37½	37½	38	38½	*38¼	41	400	6% conv pref 50	31⅛ Oct 29	46 Jan 27	28 Oct	40 Nov
47¾	47¾	47	47¼	47⅛	47¾	47¼	47½	47¼	47¾	48	48¾	2,000	Amer Home Products 1	37 Jan 2	51⅞ Nov 18	f29⅛ Apr	38⅛ Nov
2⅝	2⅝	2⅝	2¾	2⅛	2¾	*2⅛	2¾	2⅝	2⅝	2⅛	2⅝	1,700	American Ice *No par*	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*18¼	19	18	18¼	*17⅛	18½	17⅜	17½	17⅛	17⅜	18	18	800	6% non-cum pref 100	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
14	14⅜	13⅝	14	13⅝	14⅜	14¼	14¾	14⅞	15⅛	15	15⅛	14,300	Amer Internat Corp *No par*	9⅝ Apr 30	15⅛ Nov 12	4½ Mar	11⅜ Nov
44⅝	45¼	43	44	44	44¾	44⅞	45¾	45¾	47½	46¾	48	9,700	American Locomotive *No par*	23⅛ Apr 28	48⅜ Dec 17	9 Mar	27¾ Nov
118	118	116	116	116½	116½	117	117	116¾	116¾	116	117	1,100	Preferred 100	66 Apr 28	122½ Nov 30	32 Mar	75¼ Dec
23¾	24	23⅝	24⅜	24¼	24⅜	24⅛	24¼	23⅝	24¼	24⅜	25	20,400	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11⅞	11⅞	11⅜	11⅜	11⅜	11⅞	11⅛	11⅜	11⅜	12¼	12	12⅝	12,600	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
50¼	51	51¼	51½	51½	52¼	52⅛	53¼	52⅝	53¾	53¼	54⅛	11,300	Amer Metal Co Ltd *No par*	27 Apr 30	54⅞ Nov 7	13½ Mar	32¼ Dec
*117	125	*117	125	*117	125	*120	125	*120	125	*120	125		6% conv preferred 100	118 Dec 24	134 July 16	72 Jan	130½ Nov
*65	68	*65	68	*65	68	67⅛	67⅛	*65	67¾	65	66	300	Amer News N Y Corp *No par*	x35½ Jan 3	69 Nov 30	x24 Jan	36¼ Nov
11⅞	12⅜	12	12⅜	12⅛	12¾	12¾	14	14	15	14¾	15⅝	209,100	Amer Power & Light *No par*	7½ Feb 20	14⅜ July 28	½ Mar	9⅝ Nov
80⅞	81½	79	81	80	80¼	81	84	84⅞	85	84	85⅛	3,300	$6 preferred *No par*	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
68	68	67¼	68½	67½	68	68⅛	71¼	71⅜	71⅝	71	71⅜	9,200	$5 preferred *No par*	36⅜ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
25¼	25¾	24⅞	25¼	25	25⅞	25⅜	25⅞	25¾	26¼	25⅞	26⅜	59,500	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*164	182	*164	170	*164	170	164	164	164¼	164¼	*164	170	20	Preferred 100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
34¼	34½	33½	34	33¼	33⅞	33⅛	33⅜	33⅝	34½	34	34⅞	31,200	American Rolling Mill 25	23¾ July 7	37 Nov 9	15¾ Mar	32⅜ Nov
*33¼	34	34	34	32	33¾	34	34	34	34	33⅛	33¾	1,500	Amer Safety Razor new 18.50	31 Dec 14	39⅜ Oct 21	----	----
*23⅛	23¾	23⅛	23⅜	23⅛	23⅛	23¼	23½	23¼	23½	23¾	25½	3,300	American Seating Co *No par*	18 Apr 30	28¾ Nov 18	4½ Mar	21⅞ Dec
*44	44⅜	44	45	43	43¾	42⅜	43¾	42½	43¼	42	44¼	1,070	Amer Shipbuilding Co *No par*	25⅜ Jan 2	45⅛ Dec 23	20 Mar	26¼ Jan
92½	93¾	91¾	93½	92½	93¼	93¼	93¾	93¾	96⅜	96¼	97	12,300	Amer Smelting & Refg *No par*	56¾ Jan 7	103 Nov 10	31⅝ Apr	64⅝ Dec
*146	150	150	150	*146	150	*146	150	150	150	148	148	300	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*105	107	*105⅜	107	*106¼	107	106½	106½	105½	106¼	*105¼	105½	300	2d preferred 6% cum 100	104 Jan 9	108½May 28	101⅝ Dec	117¼ Aug
*64	65½	64	64½	63¾	64	64	65	65	66¼	66½	66½	2,200	American Snuff 25	57½ Mar 6	73⅛ Jan 22	63 Jan	76 June
*143½	----	145	145	145½	145½	145	145	*143½	145½	*143⅜	145½	100	Preferred 100	133⅜ Jan 7	145¼ Dec 7	125 Feb	143 July
60½	61	59⅜	60½	59⅜	61⅛	61¾	64	61⅞	63¾	63½	64¾	20,000	Amer Steel Foundries *No par*	20½ Apr 30	64 Dec 30	12 Mar	25¼ Nov
111½	111½	112	112	112	112	*112¼	113	113	113	113½	114	190	Preferred 100	107¾ Jan 4	145½ Nov 6	88 Feb	113 Dec
*25	26	26	26	25¾	25¾	25¾	25¾	25½	25½	25½	25¾	1,400	American Stores *No par*	24½ Dec 29	36 Jan 29	32½ Dec	43 Jan
54¼	54¼	54½	55½	55	55½	55¼	55½	54¾	55¼	55	55⅜	4,300	Amer Sugar Refining 100	48¼ Apr 30	63⅜ Aug 29	50⅛ Dec	70½ Feb
*137¼	140	*139	140	140	140	*140	143	143	143	142½	143	600	Preferred 100	129 Jan 6	145 Sept 23	124 Dec	140½ May
*23¼	24	*23¼	24⅜	23⅝	23⅝	23¾	23¾	23½	24	*23¾	24⅜	500	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
185	185¾	183¾	184½	183	184	183	184½	184½	186½	185¾	187	7,300	Amer Telep & Teleg 100	149½ Apr 30	190⅛ Nov 27	98⅞ Mar	160½ Nov
95	95¼	94¾	95	95	95	94½	95	94¾	95½	95¼	96	3,300	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
97	98	96¼	97	96¾	97	96	97	96	98	97¼	98	8,100	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*146	147	*146	146⅝	147	147½	147	147	147½	147½	148⅛	148½	600	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
16⅞	17⅛	16½	16⅞	16⅞	17¾	17⅛	17½	17⅛	17¾	17⅜	18⅛	32,100	Am Type Founders Inc 10	8⅞June 30	18 Dec 14	----	----
													Preferred 100	20 May 13	35 Jan 11	9 Mar	38½ Dec
25½	26	25⅛	25½	25½	26⅛	25⅜	26¾	26¼	27⅜	26¾	27¼	39,000	Am Water Wks & Elec *No par*	19⅛ Apr 28	27¾ Oct 30	7⅛ Mar	22¾ Dec
*102	103	103	103	102	103	103	103	103½	103½	103¾	105	1,200	1st preferred *No par*	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
9¾	9¾	9⅝	9⅞	9⅞	10⅛	10	10⅜	10¼	10⅝	10⅛	10¾	10,500	American Woolen *No par*	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10¾ Sept
64½	65	64	64	64½	65¾	65¾	67⅛	66¼	68⅜	68⅝	69⅜	13,500	Preferred 100	52¾ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	2,500	‡Am Writing Paper 1	¾May 19	2 Feb 5	5⅛ Mar	2⅝ Dec
*7	7¼	7	7¼	6⅞	6⅞	6¾	7	*6⅞	7	7	7⅛	2,600	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
6⅜	6¾	6½	6⅞	6⅝	6⅞	6⅝	6¾	6¾	7⅛	7⅛	7⅜	23,800	Amer Zinc Lead & Smelt 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*80	----	*80	----	*80	----	*80	----	*82½	----	*82½	----		Preferred 25	44 Jan 2	78 Dec 10	31 Mar	49 Aug
*41	46½	*41	46⅜	*43	47	*43	46	44½	45	47	47	300	$5 prior pref 25	24 May 18	50 Dec 15	----	----
52½	53⅜	53	54½	53⅛	54	52½	53⅜	53⅜	54⅞	54¾	55½	89,400	Anaconda Copper Mining 50	28 Jan 20	55⅜ Nov 5	8 Mar	30 Dec
*84⅝	89¾	*84	89⅞	89⅞	90	90	90¼	90⅜	93¾	93¾	93¾	1,800	Anaconda W & Cable *No par*	35 Jan 8	89½ Dec 31	16⅛ Apr	37 Dec
18⅜	18⅞	18	18	18¼	18¼	18⅛	18⅛	18¾	19½	19	19¼	2,400	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*106	107	*106	107	107	107	*106	107	106	106	107	107	50	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
33	34	33¼	35	*33⅛	34⅝	*31½	33½	33½	33½	34	35	1,300	Andes Copper Mining 20	9 June 9	43 Nov 5	3⅛ Mar	12⅝ Dec
*5⅛	5¼	*5¼	5⅞	*5¼	5⅞	*5¼	5½	*5¼	5½	5½	5¾	200	A P W Paper Co *No par*	3 July 1	7 Nov 28	1½ June	4 Dec
*42	42¼	41⅞	41⅞	41⅞	42½	42½	42½	41	43	43	45½	3,700	Archer Daniels Midl'd *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*119	119½	*119	119½	*119	119½	*119	119½	*119	119½	119½	119½	10	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
107¾	108	108	108½	108½	108½	109	109	109	109	108½	108½	800	Armour & Co (Del) pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
7⅛	7¼	7	7¼	7⅛	7¾	7¾	8	8⅛	8½	8⅛	8½	187,300	Armour of Illinois new 5	4⅝June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
81¾	81⅞	81	82	82	83¾	84	85¾	86	86½	85½	86	2,800	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*126	134½	*124	126	*124	126	126	126	*124½	130	*124½	130	100	Preferred 100	104 Aug 18	128 Dec 19	85 Jan	110 Jan
61	61½	60¼	62½	61⅝	61⅝	61⅜	61½	60¾	62½	62¼	63¼	7,600	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
15¾	15⅞	15¼	15⅝	15¼	15¾	15½	16	15½	15⅝	x15	15½	3,200	Arnold Constable Corp 5	7½ Jan 9	18⅝ Nov 17	4 Mar	9⅝ Dec

For footnotes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Jan. 2		Monday Jan. 4		Tuesday Jan. 5		Wednesday Jan. 6		Thursday Jan. 7		Friday Jan. 8				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
15⅝	15⅝	15½	15½	15⅝	16⅛	*15⅛	15⅜	15¼	15⅝	15½	16⅝	6,200	Artloom Corp ---------No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*95	100	*95	107	*95	100	*95	100	*95	100	*95	100	------	Preferred ---------100	95 Jan 20	108 May 13	70 Apr	90 Nov
21⅛	21⅛	20⅝	21⅛	20½	21¼	21⅜	21¾	21¼	22	22	22½	6,600	Associated Dry Goods ---------1	12⅝ Apr 30	27⅞ Nov 19	7½ Mar	18¾ Nov
*95½	100	*95	100	98	98	98½	98½	*97½	99½	99½	100	500	6% 1st preferred ---------100	95 Dec 31	112 Oct 30	80⅞ Apr	109 Sept
*109	120	*100	120	*100	120	*100	115	*100	114	*107½	114	------	7% 2d preferred ---------100	98 Feb 21	124 Oct 30	48 Mar	100 Dec
70	70⅞	69½	70⅝	70½	71¼	71¾	73½	73½	74¾	74	74⅞	14,300	Atch Topeka & Santa Fe --100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
*101¼	102⅜	*100⅞	102	101¾	101¾	101¾	101¾	101¾	102⅜	102½	103	1,200	Preferred ---------100	90¾ Jan 2	107 Oct 14	66⅝ Mar	92⅛ Dec
44¾	45⅛	44¾	45¼	44¼	45½	45⅜	46⅜	46⅛	47	46¼	47⅝	13,300	Atlantic Coast Line RR ---100	21⅝ Apr 24	49 Dec 10	19½ Apr	37¼ Jan
*25	26¼	*25	26	25	26	26¼	26¾	*25⅝	26⅝	26½	26¾	1,000	Atl G & W I SS Lines --No par	11 Apr 22	31½ Oct 19	3 Mar	17½ Dec
*40¾	43	*40	43	*41	43½	43	43⅛	*42	44½	*41¼	42½	200	Preferred ---------100	13½ Apr 24	54¾ Nov 10	6 Mar	19⅞ Dec
31¼	31½	30⅛	31⅛	30¾	31⅝	31⅝	31⅞	31¾	32⅛	31¾	32⅜	24,400	Atlantic Refining ---------25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
112	112	*111	116	*111	116	*113	116	*113	116	*113	116	200	4% conv pref ser A ------100	109 Sept 17	118½ Dec 18	----	----
*73	76	*72	74	*72	75	72½	72½	*72½	74	72¼	74	300	Atlas Powder ---------No par	48 Jan 2	84 Nov 18	32¾ Apr	48½ Nov
*----	130	*----	130	130	130	130¼	130¼	130¼	130¼	132	132	210	Preferred ---------100	x112 Jan 17	131 Nov 30	106¾ Jan	115 Sept
16¼	16¼	16	16⅛	16	16	16	16½	16	16	16⅛	17½	4,600	Atlas Tack Corp ------No par	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
*28⅜	30	30	30	30	30⅜	30	30	30½	30¾	31⅜	31¾	1,900	Auburn Automobile ---No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*7	7½	7¼	7¼	7⅜	7¾	7⅛	7⅜	7¼	7¼	7⅜	7⅜	1,500	Austin Nichols --------No par	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*36	38½	*32	41	*37	40	*36	40	*37⅝	39¾	*38	40¾	------	Prior A ---------No par	29½ June 30	46½ Jan 24	35½ May	63 Jan
6⅞	7	6¾	6⅞	6¾	7	7	7⅜	7⅛	7⅜	7⅛	7⅜	43,800	Avia'n Corp of Del(The)new-3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
9¼	9½	9⅛	9¼	8⅞	9¼	8	8¾	8⅜	8½	8½	8¾	23,800	Baldwin Loco Works --No par	2½ July 9	11¾ Dec 2	1½ Feb	6⅝ Jan
7½	7⅞	7½	7¾	7½	7⅝	7¼	7⅝	7¼	7½	7½	7¾	10,300	Assented -------------	2⅜ July 8	9⅞ Dec 2	----	----
*88	90	*89	91	*85	90	86¾	86¾	89½	89½	89½	89¾	400	Preferred ---------100	29½ Apr 30	94⅞ Dec 15	7½ Apr	40 Dec
*88	90	*89	90	89	89	*86	89	89	89½	89½	89½	800	Pref assented -------------	33¾ July 8	94⅞ Dec 15	----	----
21⅛	21⅜	20⅝	21⅛	20¾	21¼	20⅞	21⅜	20⅞	21¾	21½	22⅜	26,100	Baltimore & Ohio ---------100	15⅞ Apr 30	27⅝ Nov 6	7½ Mar	18 Sept
*33½	35	33⅜	34⅛	34¼	34½	34½	34¾	34⅝	35¼	34¼	36	4,100	Preferred ---------100	21 Apr 30	41¼ Oct 7	9⅛ Mar	25¼ Dec
*40⅛	41	41	41½	42	43	*43	43¾	43	43	*42	43¼	600	Bangor & Aroostook ---------50	39 Dec 29	49½ Feb 28	36⅛ Mar	49½ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ---------100	x109¾ Nov 24	118 July 2	106¼ Mar	116 Dec
36½	37	35⅞	37¾	37½	39⅜	37⅞	38¾	38	38¾	38½	40⅜	44,900	Barber Co Inc ---------10	24⅜ Nov 4	38½ Dec 14	----	----
*26½	26⅞	25¾	26	25¾	26⅜	26	26½	26⅜	26⅜	26	26½	1,800	Barker Brothers ---------No par	13¼ Jan 6	28⅜ Nov 20	3¼ Feb	15½ Nov
118½	118½	*114	118½	118½	120	*118	119½	119	119	*118	119½	150	6½% conv preferred ----100	82¼ Jan 10	131 Dec 15	32 June	88 Nov
26½	27⅜	26⅜	27	26⅛	27½	27½	30	29¼	30	29⅞	30½	87,200	Barnsdall Oil Co ---------5	14⅛ Jan 6	28¼ Dec 24	5⅞ Mar	14¾ Dec
18	18	17⅞	18	18	18	18	18¼	18⅜	19¼	19	19⅜	2,700	Bayuk Cigars Inc -----No par	16¾ June 26	22¼ Nov 10	----	----
*112	115	*112	115	112	112	*112	115	*112⅛	115	*112⅛	115	10	1st preferred ---------100	110 May 8	115 Dec 16	107¾ Jan	115 May
*24½	25½	25	25	25	25½	25¾	25¾	25½	26⅛	25½	26¼	2,000	Beatrice Creamery ---------25	18 Jan 2	28⅜ Nov 12	14 Oct	20⅛ Nov
*101	101½	*101¼	101¾	101¾	101¾	101¾	101¾	102	102	*101⅛	102½	400	$5 pref w w ---------No par	100 Aug 18	105 July 30	----	----
*40½	41½	*41	41⅜	40½	40½	41	41⅜	*41	41½	*41	41½	110	Beech Creek RR Co ---------50	35 Feb 28	42⅞ Oct 20	33 Nov	33½ Sept
*108¾	112	*108¾	112	*108	112	*109½	112	*109	112	111	111	200	Beech-Nut Packing Co -----20	85 Feb 8	112 Dec 29	72 Feb	95 Sept
13⅛	13⅛	13⅛	13⅛	13	13¼	13⅛	13¾	13½	13⅝	13½	13½	5,200	Belding Heminway Co-No par	13 Dec 22	16¼ Mar 4	11⅛ Mar	14¾ Nov
*83⅜	----	*83⅝	----	*83⅝	----	*83⅜	----	*83⅜	----	*83⅜	----	------	Belgian Nat Rys part pref----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
25⅜	25⅞	25	25¼	25	25¾	25½	26¼	26⅜	27⅜	26½	27⅜	17,600	Bendix Aviation ---------5	21⅝ Jan 20	32⅜ Oct 7	11⅞ Mar	24½ Oct
22¼	22⅜	22⅜	22⅜	22⅝	23¾	23⅜	23¾	23¼	23½	23¼	23½	8,100	Beneficial Indus Loan --No par	20 Jan 18	25¼ Oct 6	15⅛ Mar	22¾ Dec
*59½	61½	61	61	61	61	*61	63	62¼	62½	61½	62¾	1,400	Best & Co ---------No par	48 Jan 7	72 Nov 10	34 Jan	57½ Nov
74¼	75¾	73	74⅛	73⅞	76⅛	74½	75⅞	75	76⅝	75⅜	77	68,000	Beth Steel new (Del) ---No par	45¾ Apr 30	77¾ Dec 30	----	----
19½	19½	19⅜	19½	19¼	19¼	19¼	19⅜	19	19⅜	19	19⅝	2,500	5% preferred ---------20	16⅛ Apr 28	20 Dec 1	----	----
*126¾	127	125⅞	125⅞	126	126	126	126½	*126	128	126¼	127⅝	1,000	7% preferred ---------100	107½ July 8	135½ Nov 18	----	----
66½	67	*65	65½	64½	65	64	64	65½	65½	65	67	1,200	Bigelow-Sanf Carp Inc-No par	23 Jan 3	65½ Dec 31	14¾ Mar	27½ Sept
34	34¼	33¼	34½	33¾	34	33½	34¼	33⅝	34¼	34	34	5,900	Black & Decker Mfg Co No par	28¾ Dec 8	x34½ Dec 31	----	----
23¾	24¾	22¾	23⅝	23	24⅛	23½	24⅛	23⅜	24⅜	24¼	25⅜	30,100	Blaw-Knox Co ---------No par	14½ July 8	24⅞ Dec 31	9⅝ Mar	17 Nov
*30⅜	33	*30½	33	*31	33	*31	33	32½	32½	*30½	32½	20	Bloomingdale Brothers-No par	18¼ May 8	38½ Nov 12	16⅝ June	23⅞ Aug
*93½	99⅞	*93½	99⅞	*93½	95	*93½	99⅞	93½	93½	*92	98	20	Blumenthal & Co pref -----100	77¼ July 11	120 Oct 30	28¼ Mar	90 Dec
33¾	34¼	33⅝	34¼	33⅞	34	33¾	34	34	34¾	34¾	36¼	14,600	Boeing Airplane Co ---------5	16⅞ Apr 30	37⅜ Dec 5	6⅛ Mar	22½ Dec
42¼	42½	41¼	42	41	41¾	41	41¾	42	43½	43¼	43¾	5,100	Bohn Aluminum & Brass ----5	40⅛ Dec 29	63⅛ Mat 7	39⅝ July	59⅞ Jan
*88	90	88	90	89¾	89¾	88	89¾	89	89¼	89¼	89½	250	Bon Ami class A ------No par	80⅛ June 12	100¼ Apr 13	90 Jan	100 July
43¾	43¾	44	44	*43¼	44½	43½	44	42¾	43½	43½	44	280	Class B ---------No par	39 June 30	47 Nov 18	38 Dec	47¾ July
26¼	26¾	26½	26⅞	26⅞	27¾	27⅝	27⅞	27⅜	27¾	27¼	27⅝	15,100	Borden Co (The) ---------15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
74½	75½	72½	74	72¼	73½	74¾	75	76	77⅜	77	78¼	6,600	Borg-Warner Corp ---------10	64 Jan 21	90¼ Nov 18	28¼ Jan	70½ Dec
8½	8½	8⅝	9	*8½	8¾	8⅝	8¾	8⅝	8⅞	8¾	9⅛	2,200	Boston & Maine ---------100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*3½	3¾	*3½	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	4¼	4	4	1,700	‡Botany Cons Mills class A-50	1⅛ July 16	5½ Nov 25	½ June	2¾ Dec
17	17⅝	16¾	17⅜	17	17⅜	16⅞	17⅜	17	17⅜	17	17⅜	9,600	Bridgeport Brass Co ---No par	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
52½	53¼	51½	52¾	51¼	54	53¼	54	54⅝	55½	54¾	55¼	14,600	Briggs Manufacturing-No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
48¼	48¼	*48⅛	49	48⅛	48⅛	48½	48½	49	49	49	50	500	Briggs & Stratton -----No par	47 Dec 22	69 Apr 4	23⅛ Jan	55 Oct
*43	44	43	43	*43	43⅞	42½	42½	43	43	43½	43½	400	Bristol-Myers Co ---------5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
6¾	6¾	6½	6¾	6⅝	6¾	6⅜	6⅝	6½	6¾	6¾	7¼	3,500	Brooklyn & Queens Tr-No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*35	36⅝	35	35	*32	35½	*33	35½	35	35	36½	36½	400	Preferred ---------No par	33 Dec 29	51½ Mar 5	14 May	38 Dec
51	51½	50½	50½	50⅝	51	51	51¾	51½	51½	51⅝	51⅞	3,100	Bklyn Manh Transit ---No par	40¼ Jan 2	58¼ Sept 22	36½ Mar	46¾ Aug
102¼	102¼	*101½	102¼	102	102	*100¼	102	101½	101½	101	101½	600	$6 preferred series A-No par	97¾ Feb 4	106 Oct 6	90 Jan	100 Aug
*48	49	*48¼	49	48½	49	49¼	49½	49¼	50¾	51	51¾	2,400	Brooklyn Union Gas ---No par	44½ May 11	57 Oct 20	43 Mar	71½ Aug
*47	48	*47½	48	48⅛	48⅛	49	49	50	50	50	50	700	Brown Shoe Co ---------No par	45 Sept 21	65⅝ Jan 15	53 Mar	63¾ Aug
20⅜	21	20¼	21	20¾	21¼	20½	21¾	21¾	22¾	21¾	22⅜	13,900	Bruns-Balke-Collender-No par	8⅛ May 19	22⅛ Dec 30	3⅜ July	11½ Dec
20⅝	21¼	20	20¾	20⅛	20¾	20½	20⅞	20⅞	21½	20⅞	21⅜	14,900	Bucyrus-Erie Co ---------5	8⅞ Jan 2	21¾ Dec 24	4¼ Mar	8⅞ Dec
*110¾	111½	110¼	112	*110	113	113	113	*111	113	*111	113	100	7% preferred new ---------100	107½ Sept 8	115 Sept 25	----	----
12½	12⅝	12¼	12⅜	12¼	12½	12½	12¾	12⅝	13	13½	13¾	27,400	Budd (E G) Mfg ---------No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*97	103	*97½	103	*98	100	*98	100	98	98	97⅛	97⅛	300	7% preferred ---------100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
9¾	9⅞	9⅝	9¾	9½	9¾	9¾	10	9⅞	10⅛	10¼	10⅝	13,000	Budd Wheel ---------No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
51¼	51½	51	52	51½	52	51	51⅜	51⅛	51⅝	52⅞	54	6,000	Bulova Watch ---------No par	11½ Jan 10	59⅝ Dec 10	3¾ May	14¾ Nov
35⅞	35⅞	34¾	35⅝	35⅛	35¾	35½	36¾	36⅞	38	38¾	39⅝	6,500	Bullard Co ---------No par	20¾ Apr 28	35½ Dec 31	8¼ Mar	24½ Nov
32¼	33¼	31⅜	32¼	32	33	32	32¾	32½	33⅛	33⅛	33¾	13,800	Burroughs Add Mach --No par	25 Apr 27	34⅛ Oct 7	13¼ Mar	28 Nov
*7⅜	7½	*7¼	7½	7⅛	7¼	7⅛	7⅜	7⅜	7½	7½	7½	2,000	‡Bush Terminal ---------No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*26	28	*26⅝	26⅞	*26⅛	27	*26	27	27	27	*27	30	100	Debentures ---------100	8¼ Jan 2	33½ Dec 1	5¼ Apr	10½ Jan
*25⅛	27⅞	*25¼	27⅞	*25¼	27	*25¼	26	24¼	25⅛	25⅜	26¼	550	Bush Term Bldg gu pf ctfs-100	14⅛ Apr 29	31¾ Nov 9	10 Mar	22½ Jan
13¾	14	13⅝	13¾	13½	13⅝	13½	13¾	13⅝	13¾	13¾	14	4,300	Butler Bros ---------10	13⅛ Dec 21	16¾ Nov 25	----	----
29¾	29¾	29¼	29½	29⅜	29½	29¼	29½	29½	29¾	29¾	30½	2,800	5% conv preferred ---------30	29⅜ Dec 21	33¼ Nov 28	----	----
5⅜	5⅝	5⅝	6	5⅞	6⅛	5¾	6	5¾	5⅞	5⅞	6⅛	42,200	Butte Copper & Zinc ---------5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
27¾	28⅛	27¾	28⅜	27⅞	28½	27⅞	27⅞	27⅞	28¾	28⅛	29¼	14,100	Byers Co (A M) ---------No par	16½ Apr 29	29⅛ Dec 31	11⅜ Mar	20⅝ Jan
86	86½	85½	86	86	87	86	86½	87½	87½	87	87½	700	Preferred ---------100	54⅛ June 15	88½ Dec 31	32 Mar	66 Dec
28	28	27⅞	27⅞	27	27½	27	27	27	27	27½	27⅞	1,400	Byron Jackson Co -----No par	22 Apr 30	33¾ Oct 22	----	----
45½	45¾	44½	45¼	44¾	46½	46	46⅜	46	46½	45¼	46½	7,200	California Packing ----No par	30¼ Apr 30	48¾ Dec 28	30½ Aug	42½ Feb
2½	2½	2⅜	2½	2⅜	2⅝	2⅜	2½	2⅜	2½	2⅜	2½	17,400	Callahan Zinc-Lead ---------1	⅝ Jan 2	3 Nov 25	¼ July	1⅛ Jan
15¼	15¾	15¼	17	16½	17⅛	15⅞	16½	15⅞	16¾	16⅝	17½	120,200	Calumet & Hecla Cons Cop --5	6 Jan 6	16½ Nov 5	2½ Mar	6¾ Oct
32¾	33¼	32¼	32¾	32½	33¼	33⅜	33½	33⅜	33¾	33½	33⅝	2,800	Campbell W & C Fdy --No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
28¼	28½	27½	28½	27⅞	30¼	29½	30⅜	29	30⅛	28⅝	29¼	35,800	Canada Dry Ginger Ale -----5	10⅜ Apr 30	30¾ Dec 29	8⅛ Sept	17⅝ Dec
14⅝	14⅞	14½	14⅞	14¾	15	14½	14¾	15	15⅝	15⅛	15½	65,500	Canadian Pacific ---------25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
*60	61½	*60	61½	*61	61½	61	61	61	61	60¼	61¼	500	Cannon Mills ---------No par	37 Apr 30	68¾ Nov 18	30 June	40¼ Oct
*15⅛	15½	15	15	*15	15½	*15¼	15½	15½	16½	16	16¼	1,400	Capital Admin class A ------1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
52¼	52¼	52¼	52¼	*52¼	----	*52¼	53½	*52	53½	*52	53½	30	Preferred A ---------10	45¾ Jan 8	53 Nov 4	32½ Feb	48 Nov
*101½	----	*101½	----	99	99	*102¼	----	*100¾	----	*100¾	----	100	Carolina Clinch & Ohio Ry-100	87 Jan 4	x100 Oct 8	82¼ Feb	88 Aug
*103½	----	*103¾	110	*104	110	*104⅛	110	*103½	110	*103	105	------	Stamped ---------100	91 Jan 4	103¾ Dec 24	85 Mar	95 July
7⅜	7⅜	7⅜	7⅜	7⅛	7⅜	7	7¼	7⅛	7⅝	7½	7⅝	8,100	Carriers & General Corp -----1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
*138	141½	138	141	143	145	146	146⅝	145½	151	150¼	152⅛	3,000	Case (J I) Co ---------100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*----	125½	*122	125	*122	125½	*122	125½	*122	125	*122	125½	------	Preferred certificates ----100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
87⅝	88	86¼	87	85½	86½	86⅞	87	86½	88	87⅞	88½	5,800	Caterpillar Tractor ----No par	54¾ Jan 16	x91 Nov 6	36½ Jan	60 Nov
27⅛	27⅝	26¾	27⅛	26⅞	27⅜	26⅝	27⅛	27	27¾	27	28½	20,700	Celanese Corp of Amer-No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
108	108	*106	107	106⅞	106⅞	106½	106½	108	108	*107½	108	400	7% preferred ---------100	106 Dec 21	110 Dec 14	----	----
38⅝	39	38¾	39⅛	38¾	39	38¼	39⅛	38¼	39	38	38⅞	5,000	‡Celotex Co ---------No par	19 Apr 30	39⅞ Dec 31	16⅛ Nov	21¼ Nov
*80	80½	80	80	79½	80	80	80½	80½	82½	82¼	82½	310	5% preferred ---------100	54 May 1	86 Sept 26	55 Nov	62¾ Nov
36	36⅞	35⅞	36¾	36½	36⅞	36½	36¾	37	37¼	36½	37⅛	3,100	Central Aguirre Assoc --No par	25⅜ Jan 6	37½ Dec 31	22¼ Feb	29 May
8½	8⅞	8⅜	8¾	8½	9½	9¼	9⅝	9¼	9⅝	9¼	9⅝	95,800	Central Foundry Co ---------1	6⅝ Nov 4	9⅛ Dec 14	----	----
37½	37½	37½	37½	37½	38	38	38½	39	39¼	39½	40⅝	3,400	Central RR of New Jersey-100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
----	----	22⅛	23½	22¼	23¾	23	23⅝	22⅞	23¼	22⅝	23	4,700	Central Violeta Sugar Co---19	----	----	----	----
11	11	*11	11¼	10⅝	11	10⅝	11¼	*11	11¼	11	11¼	800	Century Ribbon Mills --No par	6½ Apr 29	12 Nov 28	6⅛ July	12⅜ Jan
*103¼	108½	108½	109	109	109	109	109⅞	109⅞	109⅞	*109	109½	110	Preferred ---------100	97½ May 2	108½ Oct 2	96¼ Mar	109½ Jan
71	71	71¼	72¼	70⅞	72	72	72½	72⅝	73⅞	73¼	74	10,700	Cerro de Pasco Copper-No par	47¾ Jan 21	74 Nov 10	38⅝ Jan	65⅜ Dec
16½	17⅜	16⅜	17	16⅝	17⅛	16¼	16⅞	16⅝	17½	17	17½	59,300	Certain-Teed Products ------1	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
71⅞	71⅞	71	71½	68⅝	71	67⅞	69	68	70¼	69¾	70	2,130	6% prior pref ---------100	57½ Sept 8	72½ Dec 31	----	----
*109¾	110½	*110	110½	*110	110½	110½	110½	*108¾	110½	*108¾	110¼	20	ChampPap & Fib Co 6% pf 100	101 Mar 13	111 Dec 28	----	----
*35½	36½	35½	35½	35¾	35¾	35⅞	36	36¾	38	38¼	38¼	2,700	Common ---------No par	19 Aug 3	38¾ Dec 15	----	----
*37⅞	50	*34	45	*33	45	41	41	*40	45⅛	41	41	200	Checker Cab ---------5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
*85¾	86½	85¾	86	*85¼	86	85	85	*85⅛	86	86	86½	1,000	Chesapeake Corp ------No par	59 Jan 2	100 Nov 4	36 Mar	61¼ Nov
66⅝	67¼	66½	67	66⅞	67	66½	66⅞	66⅝	67	67	68¼	11,300	Chesapeake & Ohio ---------25	51 Jan 2	77¾ Nov 4	37⅛ Mar	53¼ Dec
*2½	3	*2⅜	3	*2⅝	3	2¾	2¾	*2⅝	3	3	3	400	‡Chic & East Ill Ry Co ----100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
7	7⅞	6⅞	7½	7½	8	7⅝	8¼	8	8½	8¼	8⅝	8,300	6% preferred ---------100	2⅞ Jan 4	8⅛ Dec 10	⅞ June	3¼ Dec
2⅜	2½	2½	2½	2⅜	2⅜	2⅜	2⅜	2½	2⅝	2½	2¾	6,900	Chicago Great Western ---100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
14	14¼	13⅝	14	13¾	14⅛	14	14⅛	14⅛	15¼	14⅞	15¼	17,600	Preferred ---------100	4 Jan 2	14⅝ Dec 31	1⅝ Feb	5⅝ Dec
*7½	9	*7½	8¾	*7½	8¾	*7½	8¾	*7½	8¾	*7½	8¾	------	‡Chic Ind & Louisv pref ---100	6 May 12	12 Jan 31	1 Mar	9 Dec
*31	31⅜	31	31	30¾	30¾	30¾	31	31½	31½	31	31⅛	1,000	Chicago Mail Order Co -----5	25⅜ May 13	33⅞ Nov 13	19⅛ June	x35 Nov
2⅛	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2¼	2¼	2⅜	10,300	‡Chic Mil St P & Pac --No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
4⅞	5	4¾	5	4⅞	5	4⅞	5¼	5⅛	5⅞	5½	5⅞	44,000	Preferred ---------100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3½	3⅝	3½	3⅝	3½	3⅝	3½	3¾	3¾	4	3¾	4	12,800	Chicago & North Western-100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*11½	11¾	11¾	11¾	*11⅝	11¾	11½	12⅛	11¾	12⅝	12¼	12½	5,100	Preferred ---------100	6¾ May 1	12⅝ Oct 19	3⅝ July	10⅝ Jan
24	24¼	23	23¾	23¼	23½	23¼	24¼	24⅜	25⅞	25¾	26⅜	15,400	Chicago Pneumat Tool-No par	12½ Apr 30	24⅞ Dec 31	4⅝ Mar	20⅝ Dec
*61½	62	61½	62	61½	62	61¾	61¾	61½	62½	62	62¼	1,400	Conv preferred ------No par	40¾ May 4	65½ Dec 1	20 Mar	54¾ Dec
2¼	2¼	2¼	2¼	2⅜	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2½	3,800	‡Chic Rock Isl & Pacific ---100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
6⅞	7⅛	7	7¾	7½	7⅞	7½	7⅝	7⅜	7¾	7⅝	7¾	11,000	7% preferred ---------100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
6½	6⅝	6¼	6⅞	6½	6⅞	6⅝	6⅞	6½	7⅛	6⅞	7⅜	9,400	6% preferred ---------100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
*24¾	26	25½	25½	25½	25½	*25½	26	25½	25½	25½	25½	600	Chicago Yellow Cab ---No par	19¾ Jan 2	32⅝ Oct 7	9¼ July	19¾ Dec

For footnotes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots Lowest	Range for Year 1936 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
21¼ 21½	20½ 21¼	21 21	20⅜ 21	21⅜ 21½	21⅜ 21½	2,000	Chickasha Cotton Oil 10	17⅜ Sept 19	30¼ Jan 6	25 Sept	31¾ Dec
13 13⅛	12⅝ 12⅞	12⅞ 13	12⅞ 13⅛	13⅛ 13⅜	13⅛ 13¼	5,000	Childs Co *No par*	7 Jan 3	14⅜ Dec 9	3½ Mar	9 Dec
*45 51	*46 51	47 47½	*47 48	*47¾ 49	49 49	30	Chile Copper Co 25	25 Jan 8	51 Dec 22	9 Feb	26 Nov
112¼ 115	110¾ 112½	111⅝ 114½	113½ 115⅝	116¼ 119¼	118 119⅛	97,400	Chrysler Corp *No par*	85½ Jan 21	138¾ Nov 12	31 Mar	93⅞ Dec
19 19	18⅞ 19⅛	19 19⅛	19⅜ 19½	19 19⅛	19 19⅝	3,800	City Ice & Fuel *No par*	15¼ Jan 2	23 Nov 17	12 Oct	24⅞ May
86 86½	85½ 85½	85½ 85½	85 85¼	85¼ 86	86 86	600	Preferred 100	72⅞ Jan 2	89¾ Nov 17	69¾ Sept	100 May
*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	------	City Investing Co 100	50 Nov 4	50 Nov 4	35 Oct	37 Oct
10 10¼	*9⅝ 10	*9⅝ 10	9¾ 9⅞	10 10	10 10	2,400	City Stores 5	4¾ Jan 7	13½ Nov 17	3¼ Apr	6½ Nov
34 34⅛	32½ 32⅝	33½ 34	33 33½	33⅝ 35	34¾ 35½	3,600	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*97 ----	*97 ----	*97 ----	*97 ----	*97½ ----	*97½ ----	------	C C C & St Louis Ry Co pf 100	90 Feb 10	98 Oct 31	80 Dec	89 Aug
*111⅛ ----	*112 ----	*112 ----	*112 114	112 113	*111 113	100	Clev El Illum Co pref *No par*	107¼ Jan 4	111¾ Dec 12	---- ----	---- ----
36 36	35½ 35½	35 35⅜	35⅜ 35¾	35¾ 36¼	36 36⅜	2,200	Clev Graph Bronze Co (The) 1	33 July 7	47½ Oct 10	27⅝ July	48½ Dec
*82 ----	*82 91	*85 91	*89 91	*89 91	*89 91	------	Clev & Pitts RR Co 7% gtd 50	82 Feb 26	90 Dec 8	80 Mar	87 Oct
*47 ----	*47 ----	*47 ----	*50 ----	*47½ ----	*47½ ----	------	Special 50	48 Mar 30	51 Oct 13	48 June	48 June
78 79	78¼ 78¾	79⅜ 80¾	81 84⅛	86⅜ 89	86½ 88⅜	7,400	Cluett Peabody & Co *No par*	48 Apr 28	77¼ Dec 22	20 July	52¾ Dec
*126 127	126 126⅞	127 127	128 128	*127⅛ 128	128 128	110	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
*122½ 124	122⅞ 124	123 123	122½ 123	123 124	123½ 123½	1,400	Coca-Cola Co (The) *No par*	84 Jan 31	134 Nov 16	72½ Nov	93 Dec
*56 57	*56 57	*56¾ 57	57 57	*56½ 57½	*56¾ 57½	100	Class A *No par*	55⅝ Jan 16	58 Nov 17	53⅜ Apr	58⅝ Dec
20½ 20¾	20⅛ 20½	20⅛ 20½	20¼ 20⅝	20¾ 21½	21⅛ 21⅝	32,200	Colgate-Palmolive-Peet *No par*	13 June 30	21¼ Dec 14	15⅛ June	21 Dec
*103¾ 104½	103¾ 103¾	*103¼ 104½	104½ 104½	*103¾ 104½	*103¾ 104½	200	6% preferred 100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
57 58¼	56 57¼	56¼ 58¼	57½ 58¼	58 59⅝	59¼ 59⅜	9,000	Collins & Aikman *No par*	39½ Apr 30	66¾ Nov 5	9 Mar	50 Dec
*112⅜ 114⅞	*112⅜ 113⅜	*112⅜ 113⅜	*112⅜ 113⅜	112½ 112⅜	112½ 112½	110	Preferred 100	107¼ Jan 3	116½ Nov 16	69¾ Mar	109 Dec
*20 29⅜	*20⅛ 29⅜	*20⅛ 29⅜	*20⅛ 29⅜	*20⅛ 26	*20⅛ 26	------	Colonial Beacon Oil *No par*	8¼ Jan 6	30 Oct 29	6¾ Jan	9⅞ Nov
45¼ 46	44⅞ 45½	45 45⅞	45⅜ 46	45⅞ 47	46⅞ 47¾	5,000	Colo Fuel & Iron Corp *No par*	28¼ Sept 17	48 Dec 15	---- ----	---- ----
*20⅛ 21	21 21	21¼ 21½	21⅝ 22	22½ 23½	23 23⅞	710	Colorado & Southern 100	19 Dec 29	36¼ Feb 20	10¾ Feb	22½ Dec
25 25½	25 25	*24 25	24¾ 24¾	25 25	26 26½	410	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*23 27	*19¾ 27	*21⅛ 27	*21½ 26½	*23 26½	26½ 26½	100	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*119½ 121	117½ 117½	*117 120	119 119	119½ 120½	120⅜ 120⅜	900	Columbian Carbon v t c *No par*	94 Jan 7	136½ Aug 11	7 Jan	101¼ Nov
35½ 35½	34¾ 34⅞	35 35	35 35⅜	35¼ 36¼	35¾ 38	6,400	Col Pict Corp v t c *No par*	31 May 20	z45½ Jan 22	40¼ Dec	49⅞ Dec
*42 42⅞	42 43	43¼ 43¼	*43½ 44	43 43	43½ 43½	700	$2.75 conv pref 100	39½ Dec 19	51¼ Jan 23	48½ Dec	50 Dec
17⅞ 18⅜	18⅛ 18¾	18¾ 19¼	18⅞ 19¼	19⅛ 19⅜	19⅛ 19¾	179,000	Columbia Gas & Elec *No par*	14 Jan 2	23⅛ July 28	3⅜ Mar	15¾ Oct
*105⅞ 106½	106½ 106½	106⅝ 106⅝	106⅞ 106⅞	106⅞ 106⅞	107⅞ 108	900	6% preferred series A 100	90½ Jan 2	108¾ Oct 5	35½ Mar	90½ Dec
*92 98	97⅞ 97⅞	97⅞ 98	98 98	*93 98	98 98	140	5% preferred 100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
67 68	65½ 66⅛	66½ 68⅝	67⅝ 68½	68½ 69	68¼ 69¼	9,100	Commercial Credit 10	44 Jan 9	84⅞ Sept 30	39½ Jan	58 Oct
*111⅛ 120	111⅛ 111⅛	111 111	*113 120	*114 120	*113⅝ 120	200	4¼% conv pref 100	100¼ July 7	128 Nov 21	---- ----	---- ----
76 76⅛	73½ 75⅝	73½ 74¾	75¼ 75¾	75⅜ 76	75¼ 76¾	7,700	Comm'l Invest Trust *No par*	55 Jan 9	91¾ Nov 17	56¼ Feb	72 Aug
*117 120	*113¼ 120	*112½ 117	*115 117	*115 117	117 117	200	$4.25 conv pf ser '35 *No par*	97 Jan 10	136 Nov 18	97⅞ July	105 Oct
18⅛ 18⅝	18⅛ 18⅜	18¼ 18⅞	18⅜ 19	18½ 19¼	18½ 19	45,800	Commercial Solvents *No par*	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
3⅜ 3½	3⅜ 3½	3⅜ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3⅞	138,000	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
*69¼ 70⅜	70 70	*68⅞ 69⅜	69¾ 70⅞	71 72⅜	72⅜ 73	4,100	$6 preferred series *No par*	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
*13⅜ 14½	13⅝ 13⅝	13¾ 14⅜	14¼ 14⅜	14⅝ 14⅞	14 15⅛	2,300	Conde Nast Pub Inc *No par*	7 July 3	15½ Dec 17	5⅞ Mar	11 Dec
36⅜ 37	36¾ 37¼	37¼ 37⅞	37⅛ 37¾	37½ 39½	39 39½	14,800	Congoleum-Nairn Inc *No par*	30⅞ Aug 7	44½ Jan 8	27 Mar	45¾ Nov
*17½ 20	*17½ 20	*18 20	*18 20¼	*18¼ 20	*17¾ 18¼	------	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
*16⅝ 19½	*18 19½	*16¾ 19½	*16¾ 18½	*16¾ 19½	18½ 18½	30	Connecticut Ry & Ltg pf 100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
*17⅛ 18	17½ 17½	18 18½	18 18	17¾ 18¼	18 18¼	2,000	Consolidated Cigar *No par*	8 June 3	19¾ Dec 14	7 Mar	11¼ Nov
*78¼ 84	*78¼ 84	*78¼ 84	*79½ 80	80 80	84 84	190	Preferred 100	65⅜ June 24	85 Nov 7	62 Mar	74 Jan
90½ 90½	91 91	*90 91½	91½ 91½	*91½ 94	*91½ 92	70	Prior preferred 100	72¼ Jan 27	95 Nov 14	69 Nov	82 Feb
*80⅞ 110	*80⅞ 110	*90 110	*90 100	*90 110	*90 110	------	Prior pref ex-warrants 100	73½ Feb 13	94 Nov 12	72½ Oct	80 Mar
5¼ 5¼	5 5⅛	5⅛ 5⅜	5 5⅜	*5 5¼	5⅛ 5¼	5,900	Consol Film Industries 1	4⅛ Sept 28	7⅛ Feb 13	3¼ May	7½ Jan
17 17	16⅝ 17	17¼ 17⅞	16⅞ 16⅞	16⅝ 17½	17⅝ 18	6,700	Preferred *No par*	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
44 44½	43¾ 44⅜	43⅝ 44⅜	44 44¾	44 45⅞	45 46¼	34,400	Consol Ed Co of N Y *No par*	27¼ Apr 30	48⅜ Oct 30	15⅞ Feb	34¾ Nov
*106½ 108½	106½ 106½	107 107⅜	107 107¼	107½ 107½	107 107½	1,900	$5 preferred *No par*	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
*9¼ 9½	9¼ 9⅝	9⅜ 10⅛	10⅛ 10⅛	10½ 10⅝	10½ 11	12,000	Consol Laundries Corp 5	3⅞ Apr 28	9⅝ Nov 30	1½ Mar	6⅜ Dec
16½ 17	16 16¾	16½ 17	16¾ 17	16⅞ 17⅛	16⅞ 17¼	147,500	Consol Oil Corp *No par*	11½ Apr 30	17¼ Dec 31	6½ Mar	12¼ Dec
*104¾ 106	*104¾ 106	*105 106	*104¾ 106	*104¾ 106	*104¾ 106	------	Preferred *No par*	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
*10 10⅜	10⅜ 10⅝	10½ 10½	10⅜ 10½	10 10	9⅝ 10	1,300	Consol RR of Cuba pref 100	5½ Sept 23	12¾ Nov 25	2½ Jan	8¼ Dec
7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	16,200	‡Consolidated Textile *No par*	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
8⅞ 9¼	8⅜ 8¾	8⅞ 9¾	9⅛ 9⅞	9⅜ 10	9⅝ 9⅞	30,700	Consol Coal Co (Del) v t c 25	2 June 18	9¼ Dec 9	---- ----	---- ----
36 37⅝	35 36	35½ 38⅛	38 40¼	38½ 40¾	39 40¼	5,570	5% preferred v t c 100	12¼ June 18	37⅞ Dec 31	---- ----	---- ----
20¾ 20¾	20⅝ 20¾	20¾ 20⅞	20⅞ 21⅞	21½ 21¾	21⅝ 21¾	6,300	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
29 29½	30 31⅞	31¾ 33	32⅛ 32⅝	32⅛ 32⅝	32½ 35½	24,600	Continental Bak class A *No par*	10⅜ Jan 6	35⅜ Nov 18	41½ Mar	11⅞ Dec
3 3⅛	3⅜ 3¾	3¾ 4	3⅞ 4	3⅞ 4	3⅞ 4⅜	156,100	Class B *No par*	1⅝ Jan 2	4 Nov 18	5⅜ Apr	1⅞ Dec
*98 102	103 103	103 103⅛	*102½ 104½	104 104	103¾ 103¾	600	Preferred 100	67¼ Jan 3	109 Nov 18	46¼ Jan	69 Dec
67⅛ 67¾	66½ 67½	66⅞ 68	66⅞ 67⅞	67½ 68¾	68 69	13,500	Continental Can Inc 20	63¾ Dec 21	87¼ Jan 13	62¾ Jan	99¼ Nov
*20⅜ 20⅞	21 21	20⅝ 20⅞	20½ 20¾	20½ 21	21 21	1,400	Continental Diamond Fibre 5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
40 40½	40 40	39⅞ 40½	39½ 40¼	39⅜ 40	40 40½	6,600	Continental Insurance $1.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2⅞ 2⅞	2⅜ 2⅞	2⅜ 2⅞	2⅜ 2⅞	2⅜ 2⅞	2⅜ 2⅞	8,800	Continental Motors 1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
43 44⅜	42⅛ 43	42¼ 43⅛	43⅛ 44⅜	44¼ 45	44⅞ 45¼	29,600	Continental Oil of Del 5	28⅛ June 6	44⅞ Dec 31	15⅛ Mar	35 Dec
26⅜ 26⅜	26⅜ 26⅜	26⅝ 27	26⅞ 26⅞	27½ 27¾	27⅝ 28⅛	2,300	Continental Steel Corp *No par*	25 Dec 1	46 Apr 8	---- ----	---- ----
64 64¼	63⅞ 64½	64 64½	64¼ 64½	64¼ 64¾	64¾ 65½	3,310	Corn Exch Bank Trust Co 20	55¼ Apr 30	69½ Oct 19	41¾ Mar	69¾ Dec
67 68⅛	67¾ 68⅝	68⅛ 68⅝	68 68⅝	68 69⅛	69½ 70⅜	7,700	Corn Products Refining 25	63⅝ Aug 22	82½ June 18	60 Oct	78⅜ July
*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	171 171	300	Preferred 100	158 Aug 20	170 Dec 23	148¼ Oct	165 May
6⅛ 6¼	6 6¼	6 6⅛	6 6⅛	6⅛ 6⅛	6½ 6¾	12,500	Coty Inc *No par*	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
47½ 49⅜	46 47⅞	47 48	47¾ 48	47 48¼	48½ 50	7,000	Crane Co 25	41 Oct 26	50½ Dec 2	---- ----	---- ----
*35¾ 36	35¾ 35⅞	35¾ 35⅞	35¾ 35⅞	35¾ 35⅞	35¾ 35⅞	1,800	Cream of Wheat ctfs *No par*	35 Mar 27	37⅞ Nov 18	35⅞ Jan	39⅞ Mar
26¼ 26¼	25 25	25¾ 25¾	25¼ 25¾	25¼ 25¾	25¼ 26	1,800	Crosley Radio Corp *No par*	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
75¾ 76	75 75¼	75 76¼	74½ 75½	74¼ 76	76½ 78¾	8,300	Crown Cork & Seal *No par*	43⅝ Jan 7	91½ Nov 9	23½ Mar	48⅞ Nov
*54⅞ 56½	54⅞ 54⅞	*54½ 56½	55 55	*55 56½	55 56½	400	$2.25 conv pref w w *No par*	46¼ July 22	58¼ Nov 9	---- ----	---- ----
47 47	46⅝ 47	47 47	46½ 46½	46¾ 46¾	46⅞ 47	900	Pref ex-warrants *No par*	44 Dec 1	49⅜ Nov 9	---- ----	---- ----
*106½ 109¾	109¾ 109¾	111 111	*105 110⅞	*108 111	*105 111	50	Cr W'mette Pap 1st pf *No par*	102 Jan 27	110 Nov 12	74½ Mar	100 Dec
17¼ 17¾	17⅛ 17½	17 17⅜	17⅛ 17½	17¾ 18¼	18⅛ 18½	23,600	Crown Zellerbach v t c *No par*	7¼ May 4	19⅛ Dec 14	3½ Mar	9⅛ Dec
51⅞ 53	51 51½	52 53	52 53	52½ 54¼	53½ 55	7,500	Crucible Steel of America 100	28 Apr 30	56¾ Oct 5	14 Mar	38 Dec
*118½ 123	*116¼ 123	*121 123	123 123	*122 123	122 122⅞	600	Preferred 100	95½ Apr 29	125 Dec 14	47½ Apr	105¼ Dec
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	4,300	Cuba Co (The) *No par*	1¼ Sept 28	3⅜ Dec 4	1 Jan	2⅛ Dec
16 16	16 17⅜	16⅝ 16⅞	15½ 15½	*15⅜ 16¼	16 16¼	650	Cuba RR 6% pref 100	9 Sept 26	20 Dec 4	5 Jan	14 Dec
12⅞ 13¼	12¾ 13⅛	13 13½	12¾ 13⅛	12⅝ 13	12½ 12⅞	18,800	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8⅛ May
126 126	126 126¼	121⅜ 124	*122 124	122 125	124 124	310	Preferred 100	63½ Jan 7	129 Dec 14	40½ Jan	80¾ May
39½ 39⅞	x39½ 39⅜	39⅜ 39⅞	39⅝ 40⅜	40⅜ 40½	40¼ 40¼	3,400	Cudahy Packing 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
18⅞ 19	19 19¼	19 19	18¾ 19	19 19¾	19½ 19⅞	5,400	Curtis Pub Co (The) *No par*	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
*106¼ 106⅞	107 107	*107 107½	108 109½	107 108	107⅞ 108	1,400	Preferred *No par*	99½ Mar 13	114 Dec 4	89½ Mar	105¼ June
6⅝ 6⅞	6⅝ 6⅞	6½ 6¾	6½ 6¾	6⅝ 6¾	6⅝ 7	73,600	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
19¼ 19½	19⅛ 19¼	19⅛ 19⅝	19⅛ 19⅜	19¼ 19⅝	19⅝ 20½	38,000	Class A 1	10½ Jan 6	21⅞ Dec 4	6¼ Mar	12¼ Dec
80 80	80 80	80 80	81 81	*80½ 82	82 82	290	Cushman's Sons 7% pref 100	59 Sept 9	90 Jan 21	73 Mar	z95 Nov
*48½ 49⅞	49 49	*49 50	*48½ 50	50 50	50 50	50	8% preferred *No par*	36⅛ May 17	70½ Jan 27	61 June	75 Nov
82⅜ 82⅜	82⅛ 82½	82¼ 82½	82 82	83 84¼	84 84½	1,400	Cutler-Hammer Inc *No par*	43¼ Jan 6	88⅜ Dec 28	16 Mar	47 Dec
*16⅝ 17⅜	*16½ 17⅝	17 17⅞	17⅜ 18	17½ 18	17⅛ 18	2,900	Davega Stores Corp 5	7⅜ Apr 27	19⅞ Nov 19	6 June	10½ Dec
108⅜ 108⅜	108½ 108½	108⅛ 109	108¼ 108½	108 108¼	108 108	290	Dayton Pow & Lt 4½% pf 100	107 Dec 14	108¼ Dec 19	---- ----	---- ----
105 106¼	104½ 105½	104⅜ 107	105 105⅜	107 110¼	109½ 111	10,400	Deere & Co *No par*	52 Jan 7	108¾ Dec 31	22¾ Mar	58¾ Nov
29⅞ 29⅞	29¾ 29¾	30 30	30 30¼	29⅞ 30⅜	30 30½	1,400	Preferred 20	27 Jan 2	32⅜ Nov 6	19 Jan	28 Sept
28⅛ 28⅛	*28 29	28⅝ 29	28½ 28⅝	28½ 28⅝	29 29	1,100	Diesel-Wemmer-Gilb Corp 10	19½ Apr 28	33½ Nov 4	18⅞ Dec	24½ Dec
42⅛ 43	42⅛ 42½	42¾ 43⅞	43½ 44¼	44½ 45¾	45½ 47	11,200	Delaware & Hudson 100	36¾ Jan 20	54¾ Oct 13	23½ Mar	43½ Jan
17⅜ 17⅜	17⅛ 17½	17¼ 17⅝	17½ 17⅝	17½ 18⅜	18⅛ 18⅞	10,400	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
8 8¼	8 8¼	8 8⅛	8 8	8 8	8 8	1,800	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*144 147	*144 147	145 145	*144 146½	146½ 146½	*146½ 148½	300	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
12 12	*11 11⅞	*11 12	11 11	11 11½	11½ 12	310	Det & Mackinac Ry Co 100	4 Apr 29	11⅞ Oct 24	2 Aug	6 Jan
*21 25	*21 25	*21 25	*22 35	*23 25	24½ 26	660	5% non-cum preferred 100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
61 61	*60 63	61 61	61 61	*60½ 63½	62⅜ 62⅜	400	Devoe & Raynolds A *No par*	42 Jan 10	63 Dec 15	35½ Aug	50⅜ Jan
*31½ 33½	*32½ 34	33 33½	32 32	32 32½	32 32⅜	1,300	Diamond Match *No par*	30⅛ Oct 5	40½ Jan 25	26½ Jan	41 Nov
*39½ 40	*39½ 40	*39½ 39⅞	39½ 39½	39¼ 39½	39½ 39½	400	Participating preferred 25	37½ Oct 28	43 Aug 6	34⅜ Jan	41½ May
26½ 26¾	26⅝ 26⅞	26⅜ 27⅛	26⅛ 26⅝	26⅛ 26¾	26½ 27¼	16,200	Distil Corp-Seagr's Ltd *No par*	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*93¼ 94½	93¼ 93¼	*93¼ 93¾	93¼ 93⅝	93 93	93¼ 93⅞	700	5% pref with warrants 100	93 Dec 28	95½ Dec 4	---- ----	---- ----
*20½ 21¼	20⅜ 20⅜	21⅛ 21⅜	*20⅜ 21¼	21¼ 21¼	21 21	400	Dixie-Vortex Co *No par*	19 Oct 7	25 Nov 16	---- ----	---- ----
*---- 41⅜	40 40	*---- 41	*---- 40	*---- 40	38 39	30	Class A *No par*	40 Aug 10	40⅞ Dec 1	---- ----	---- ----
49⅞ 49⅞	47⅞ 49	47⅞ 48	47⅞ 48	48 48⅜	47⅞ 48⅛	6,600	Dome Mines Ltd *No par*	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
*11 11½	11 11	*10⅞ 11½	*11⅛ 11½	11¼ 11¼	11¼ 11⅜	400	Dominion Stores Ltd *No par*	7½ Apr 28	12⅜ Dec 11	6¾ May	12⅝ Jan
69⅜ 70¼	69¼ 70	69¾ 70⅜	69½ 70¼	70½ 71⅜	71⅝ 73⅛	19,200	Douglas Aircr Co Inc *No par*	50⅝ Jan 6	82¼ Oct 6	17½ Mar	58⅜ Dec
50⅞ 50⅞	*49⅜ 51	51 51	51 51	53 53	53 53	800	Dresser (SR) Mfg conv A *No par*	29 Jan 6	51 Dec 9	13½ Mar	32 Nov
36 36	35½ 35⅝	35½ 35⅝	35½ 37¼	38¼ 39¼	39 39¼	3,300	Convertible class B *No par*	5½ Jan 10	36¼ Dec 7	6⅜ Mar	17½ Dec
*1 1¼	*1 1¼	1 1⅜	*1¼ 1½	1⅛ 1¼	1 1⅜	2,700	Duluth S S & Atlantic 100	⅝ May 20	1⅜ Jan 15	¼ June	1 Dec
*2⅛ 2⅝	*1¾ 2⅝	*2 2½	*2⅛ 2½	*2 2¼	2¼ 3¼	7,100	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
*7⅛ 7½	7¼ 7⅜	7⅛ 7½	7¼ 7¼	7⅜ 7⅜	7⅜ 7½	1,100	Dunhill International 1	4⅞ July 10	8¾ Oct 13	2 June	8¼ Dec
16 16	*16 16½	15½ 15½	*15¼ 16	*15¼ 16	*15¼ 16	200	Duplan Silk *No par*	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Preferred 100	114 Feb 8	120 Dec 23	103 Mar	116 Nov
170⅛ 173¼	169⅛ 170½	169 172½	170 172¾	171½ 174¾	175¼ 179⅞	12,200	Du P de Nemours (EI) & Co 20	133 Apr 30	184¾ Nov 21	86⅝ Mar	146¼ Nov
134 134	134⅝ 134¾	135 135	*135 ----	*133½ ----	*133½ 135	800	6% non-voting deb 100	129 Feb 7	136½ Dec 16	126⅞ Feb	132 Oct
*112¼ 114	*112½ 114	112½ 114	114 114¼	*114 ----	*114 ----	70	Duquesne Light 1st pref 100	z111¼ June 12	116 Dec 21	104 Feb	115 Aug
111½ 113¼	111⅞ 113¼	114⅜ 115⅜	114⅝ 15	14⅝ 15	14⅝ 14⅞	40,800	Eastern Rolling Mills 5	5½ July 1	12⅜ Dec 17	3⅜ Mar	8 Jan
175⅛ 175⅛	*173½ 175	173½ 174	173 174	174 174¾	173¾ 174⅜	900	Eastman Kodak (N J) *No par*	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*159 162⅜	*159 162⅜	*159 163	*159 163½	*159 163	*159 163	------	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
33¼ 34	32¾ 33	32¾ 33¾	33⅝ 33⅞	34¼ 35½	33¼ 34½	6,000	Eaton Manufacturing Co 4	28½ Jan 6	40½ Nov 16	16⅝ Jan	30⅝ Oct
12¼ 13	12⅞ 13¼	12½ 12⅞	12¾ 13	12¾ 13⅜	13½ 14⅛	18,200	Eitingon Schild *No par*	5¾ Apr 28	15⅞ Nov 16	3¼ Mar	8⅜ Nov
39¼ 39½	38¾ 39	38¾ 40¼	39½ 40⅛	40½ 41⅜	40⅞ 41⅜	14,400	Elec Auto-Lite (The) 5	30¾ Apr 27	47½ Nov 6	19⅜ June	38¾ Oct
112 112	*112½ 113	*112½ 113	113 113	113 113¾	114 114	110	Preferred 100	110¼ Jan 23	115 Nov 6	107 Jan	113½ Sept
12¼ 12½	12 12⅜	12 12⅜	12¼ 12⅜	12¼ 12¾	12½ 13⅞	29,400	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec
5¼ 5¼	5⅛ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5⅝	5½ 5½	2,700	Elec & Mus Ind Am shares	5 Dec 29	7¾ Feb 21	5⅝ Sept	8⅜ Feb

For footnotes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots Lowest	Range for Year 1936 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
231¼ 24	231⅜ 237⅜	231⅜ 241¼	233¼ 245⅜	243⅜ 255⅜	25 25⅝	93,900	Electric Power & Light..No par	6⅜ Jan 2	25⅞ Dec 17	1⅛ Mar	7½ Aug
89½ 90½	90 90½	89 89½	89 89½	90 92¼	89⅝ 91⅜	5,500	$7 preferred.....No par	32¾ Jan 2	94¼ Dec 9	3 Mar	34⅝ Dec
*82¼ 84	*82½ 83½	84 84	84½ 85⅜	85½ 86½	85 87	2,000	$6 preferred.....No par	29½ Jan 2	87⅜ Dec 14	21₂ Mar	31¾ Dec
43⅞ 43⅞	43¾ 44	42¼ 42⅜	43 43½	42½ 43	43 43¼	3,700	Elec Storage Battery..No par	39⅜ Dec 18	55¼ Jan 7	39 Mar	58¾ Nov
1⅛ 1¼	1¼ 1¼	1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	7,200	‡ Elk Horn Coal Corp..No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
5¼ 5½	5⅛ 5⅝	5¾ 6¼	5⅞ 6⅛	5⅞ 6	5¾ 6	13,700	6% part preferred.....50	1½ Jan 4	6¼ Dec 11	⅝ Apr	1⅞ Aug
*263¼ 27	26½ 27¼	27 27⅜	27⅝ 28¾	28¼ 28⅝	28 28⅝	22,200	El Paso Nat Gas Co.....3	22⅜ Nov 4	29¼ Dec 21	---- ----	---- ----
*561¼ 597⅜	*561₂ 571₂	561₂ 561₂	571₂ 571₂	571₂ 571₂	571¼ 571¼	400	Endicott-Johnson Corp.....50	531₂ July 25	69 Feb 7	52¾ Jan	66 Sept
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	5% preferred.....100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
15⅜ 15⅜	15⅝ 15⅝	15⅜ 15½	15½ 16¾	16⅜ 17¼	17 17¼	3,700	Engineers Public Serv.....1	7½ Jan 3	16⅛ Dec 14	1⅛ Mar	8¼ Nov
71½ 73	73 73	70½ 73	73 73¼	74 74½	74⅛ 75	1,700	$5 conv preferred.....No par	45½ Jan 14	84¾ Oct 13	14 Mar	50 Nov
*77 84⅞	*77 82⅛	*77 81½	*77 81½	*78 82	*79 81	------	$5½ preferred.....No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*81 89¾	*81 90	*81 88¾	*81 89¾	*82 89¾	82½ 83	200	$6 preferred.....No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov
9 9¼	9 9¼	9 9⅛	8⅞ 9	9⅛ 9⅝	9½ 9½	7,700	Equitable Office Bldg...No par	5¼ Apr 7	10⅞ Dec 11	4½ Aug	7½ Dec
14⅛ 14¼	13⅞ 14	14 14¼	14 14⅛	14¼ 14⅞	14⅝ 15⅜	9,000	Erie.....100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
26¼ 26¼	26¼ 26⅜	26¼ 26⅞	26½ 26⅞	27½ 27½	27½ 29½	3,600	First preferred.....100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
*217⅜ 241½	*22 227⅛	*23 245⅛	225⅜ 23	*233⅜ 24	*231₂ 24	400	Second preferred.....100	11¾ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
*121₂ 131¼	13 13	128¼ 128¾	123⅜ 13	13 13¼	133⅜ 137⅜	3,800	Eureka Vacuum Cleaner....5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
281₂ 281₂	283⅜ 283⅜	281⅜ 283¼	283¼ 291₂	291₂ 301⅜	30 311₂	5,200	Evans Products Co.....5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5⅜ 5⅜	5⅜ 5⅜	5 5⅛	5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	3,200	Exchange Buffet Corp..No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅝ 3⅞	1,000	Fairbanks Co.....25	2⅝ June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
23 23	22 23½	21½ 22¼	21½ 22½	22 22⅞	22 23	450	Preferred.....100	8½ Apr 29	25 Dec 9	4 Mar	15 Dec
69 69	66 66	66½ 67	67¼ 67¾	67 68	67 68	3,500	Fairbanks Morse & Co..No par	34¾ Jan 7	71¾ Dec 24	17 Jan	39½ Dec
*200 215	*195 210	*195 210	*195 207	*195 207	*195 205¼	------	6% conv preferred.....100	122½ Jan 7	210¼ Dec 30	115 Dec	125 Dec
59 60	59 60½	59¼ 61¼	60½ 61	61 63	62⅞ 63¾	10,900	Fajardo Sug Co of Pr Rico..20	31⅝ Feb 24	61½ Dec 31	---- ----	---- ----
25⅝ 25⅝	26½ 27¾	27⅜ 28¼	27¾ 28⅜	27¾ 28¼	27¼ 28	15,200	Federal Light & Traction...15	18¾ Apr 30	27¾ Dec 18	5⅜ Mar	21⅝ Nov
*97 103	103 103	*98 103	*98 105	*97 101	*98 101	10	Preferred.....No par	84 Jan 3	101½ Dec 15	48 Jan	x85 Aug
*73 79	*74 79	*73 79	72 72	*69 75	*70 75	100	Federal Min & Smelt Co...100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*107 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Preferred.....100	69⅞ Mar 30	123½ Nov 30	54 Apr	95 May
8⅝ 8¾	8½ 8½	8¾ 8¾	8¾ 9	8¾ 9¼	9 9⅛	18,900	Federal Motor Truck..No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
5¾ 5⅞	5½ 5⅝	5¾ 5¾	5⅞ 6	6⅜ 6⅜	6⅜ 6¾	12,400	Federal Screw Works..No par	3 Apr 28	6 Dec 30	2 July	4½ Jan
4⅜ 4⅜	4½ 4½	4⅜ 4½	4⅜ 4¾	4½ 5	4⅞ 5	5,800	Federal Water Serv A..No par	2½ Jan 2	6 Oct 15	⅞ Feb	3⅛ Aug
41⅛ 41¼	*40¼ 40⅞	40¼ 40¼	41 41½	42 42	41⅞ 42	1,000	Federated Dept Stores..No par	20½ Jan 9	46¼ Nov 9	16⅛ Mar	25 Aug
105 105	105 105	105 105	105½ 105½	106 106	106 106	700	4¼% preferred.....100	105 Dec 19	115⅜ Nov 9	---- ----	---- ----
43¼ 43¼	43 43	43 43	42¼ 43¼	42¼ 42⅜	42⅜ 42⅜	2,100	Fidel Phen Fire Ins N Y....50	38 Apr 30	49¾ Nov 10	28½ Mar	45¼ Dec
33½ 34½	x32⅜ 33⅛	32⅜ 33⅜	33¼ 33⅜	33⅛ 34⅜	33⅞ 34⅜	5,400	Firestone Tire & Rubber...10	x24⅞ Jan 2	36¼ Dec 1	13⅛ May	25½ Dec
*105½ ----	105½ 105½	105½ 105½	105½ 105½	105½ 105½	*105½ 105¾	600	Preferred series A.....100	100½ Feb 26	105¾ Nov 10	84½ Apr	102⅞ Dec
49 50	48⅜ 50	49¼ 50	*49½ 50	50 50½	49⅜ 50¼	2,100	First National Stores..No par	40 Apr 30	58⅝ Nov 30	44⅜ Nov	58⅞ Aug
41¼ 42	41 41½	41 42¼	41⅝ 42⅛	42⅛ 43¼	42½ 43⅛	19,800	Flintkote Co (The).....No par	30½ Sept 25	42⅜ Dec 30	---- ----	---- ----
*48 50	48 48	49 49	*47½ 49	49 49	49½ 49½	400	Florence Stove Co.....No par	45 Dec 29	56¾ Dec 14	---- ----	---- ----
33½ 35	34 34	*34 35	*34 35	34 34	*34 35	200	Florsheim Shoe class A..No par	25½ Mar 21	34¼ Dec 30	19 Feb	30⅜ Dec
7 7	7 7¼	7⅜ 7⅝	7⅜ 7⅝	7 7½	7¼ 7⅝	8,800	‡ Follansbee Bros.....No par	3⅞ Aug 29	11⅜ Mar 2	2¼ Mar	6⅜ Jan
*48¾ 50	48½ 48½	48⅝ 49½	49¾ 50½	51½ 54¾	52½ 52½	3,100	Food Machinery Corp new..10	32 June 26	48½ Dec 31	20¼ Jan	79¾ Dec
122 122	*1147⅛ 125	120 120¼	120½ 121	*121 124	*121 125	120	4½% conv preferred.....100	106 Aug 21	120 Dec 23	---- ----	---- ----
43¾ 44½	43 44	437⅝ 443⅜	43¾ 44	437⅜ 47	46⅝ 48⅞	13,500	Foster-Wheeler.....10	24⅛ Apr 30	45⅜ Dec 31	9⅞ Mar	30 Dec
*123 125	*123 125	125 125	*122 124½	124 125	125 128	160	Preferred.....No par	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
14 16½	15½ 17⅛	15⅝ 16⅜	15⅝ 16⅜	15⅞ 16⅛	15½ 15⅞	10,200	Francisco Sugar Co.....No par	---- ----	---- ----	---- ----	---- ----
*76 83	*76 83	*76 80	*76½ 83	*77 83	80 80	50	F'k'n Simon & Co Inc 7% pf100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
27 27	26¾ 27½	26¾ 27⅜	26⅞ 27¼	27 27⅝	27¼ 27¾	6,400	Freeport Sulphur Co.....10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*110 112	*109 111½	*109 110½	110 110	109½ 110	*109¾ 115	110	Preferred.....100	108 Nov 13	x135 Apr 14	112½ June	125 Nov
70 70¼	73 73	*70¼ 73	*70¼ 72½	73 73	71 71	130	Fuller (G A) prior pref..No par	47⅜ Jan 17	78 Dec 12	15 Mar	55 Dec
*41 41½	41½ 44½	44 45	45 46	46½ 48¼	46½ 48½	1,300	$6 2d preferred.....No par	31½ Apr 30	53½ Feb 29	4¾ Mar	47½ Dec
5 5	4⅞ 4⅞	*4¾ 4⅞	4⅝ 4¾	4¾ 5	4⅞ 5⅜	4,000	Gabriel Co (The) cl A..No par	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
*261₂ 27	261₂ 27	*261₂ 27	27 27	261₂ 27	26 26	230	Gamewell Co (The).....No par	111₂ May 11	30 Nov 17	7 Mar	13¼ Dec
*102 105	*104 105	*104 105	*104 105	105 105	105 105	60	Gannet Co conv $6 pf...No par	100 Nov 4	105½ Aug 27	---- ----	---- ----
*16 16½	15⅞ 16	15¾ 16⅛	15⅞ 15⅞	16 16¼	16 16	3,000	Gar Wood Industries Inc...3	15¼ Dec 21	17⅞ Nov 30	---- ----	---- ----
12⅜ 12⅜	12⅛ 12⅜	12⅛ 12½	12⅝ 12¾	12⅞ 13½	13½ 13⅞	6,100	Gen Amer Investors.....No par	81₂ May 20	14⅝ Nov 18	5½ Mar	10⅞ Dec
*104¼ 107½	105 105	105 105¼	*104½ 107	104½ 104½	104⅛ 104⅛	500	Preferred.....No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
72½ 73	70½ 71½	70½ 71½	72¾ 73	73¼ 74½	74½ 75½	5,100	Gen Am Trans Corp.....5	42¼ Apr 30	76 Dec 4	32⅝ Mar	48½ Dec
17 17⅜	16¾ 17⅛	17 17½	17½ 17⅞	17½ 18	17¼ 18⅝	16,800	General Baking.....5	10⅜ Apr 28	20 Nov 17	7⅜ Mar	x13⅜ Oct
*145 150	145 145	*145 150	*145 150	*146 150	*146 150	20	$8 preferred.....No par	141 Jan 23	155 Oct 24	115 Jan	146 Aug
12 12½	12 12⅜	11 12	11 11¼	11½ 11⅞	11½ 11¾	27,200	General Bronze.....5	7 Oct 2	11⅜ Jan 11	5¼ Mar	10⅜ Nov
27½ 28¼	27⅛ 28	27⅜ 27⅞	26⅞ 27¾	27¼ 27⅞	26½ 27½	8,000	General Cable.....No par	5¾ Jan 2	28 Dec 30	2 Mar	6⅜ Nov
60½ 60½	59½ 60	60 60	58 58¼	58¼ 58½	57¾ 58½	2,400	Class A.....No par	17 Jan 2	60⅝ Dec 31	4 Mar	18½ Nov
*120 1231₂	*120 1223¼	*115 120	*1171₂ 1193¼	1183¼ 1183¼	119 120	300	7% cum preferred.....100	70½ Jan 2	123¾ Nov 27	19 Mar	76 Nov
49¾ 50	49⅛ 50	50⅛ 50⅜	50 50½	50¼ 51	*51½ 52¼	2,400	General Cigar Inc.....No par	49 Dec 3	59½ June 20	46½ Nov	64¼ July
*150½ 154	150½ 150½	*150½ 154	*150½ 154	*150½ 154	*150½ 154	10	7% preferred.....100	140 Jan 21	152 Dec 1	127½ Jan	145½ Oct
53⅜ 55	52¾ 54	53½ 54¼	52⅞ 53⅞	53⅜ 55½	54½ 55⅜	65,300	General Electric.....No par	34½ Apr 30	55 Dec 30	20½ Jan	40⅞ Nov
39⅛ 39⅝	39¼ 39¾	39¼ 39½	39⅜ 39⅞	39⅝ 40½	40⅛ 40⅝	9,300	General Foods.....No par	33⅜ Feb 18	44 Nov 10	30 Sept	37⅞ July
2⅝ 2⅞	2¾ 2¾	2⅝ 2⅞	2¾ 3	2⅞ 3	3 3⅛	55,900	Gen'l Gas & Elec A.....No par	7⅜ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*55⅜ 59	*38 56½	*55 59	58 58	59 61	*60 62	290	Conv pref series A....No par	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
*45 80	*45 80	*45 80	*62 80	*633¼ 80	*641¼ 72	------	$7 pref class A.....No par	19 Jan 3	77 Oct 30	11 Mar	18 Aug
*50 75	*50 74	*50 75	*68 74	*685⅜ 75	*69 75	------	$8 pref class A.....No par	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
*611¼ 624¼	60½ 61	61 62¼	611₂ 623¼	x613⅜ 617⅜	611₂ 621¼	3,000	General Mills.....No par	58 July 29	70½ Jan 6	59⅞ Feb	72⅛ Oct
*1181₂ 119	119 119	1183¼ 1191⅜	*1181₂ 1191⅜	1191⅜ 1191⅜	1191¼ 120	370	Preferred.....100	116 Oct 3	123 Aug 24	116 Jan	x120½ Dec
615⅜ 627⅜	60½ 617⅜	611⅜ 633¼	627⅜ 633¼	641¼ 663¼	651⅜ 661¼	287,800	General Motors Corp.....10	53⅞ Jan 6	77 Nov 9	26⅝ Mar	59⅜ Nov
1201¼ 1205⅜	1201₂ 1201₂	1207⅜ 121	1211¼ 1211¼	1213⅜ 1213⅜	x1191₂ 1193¼	2,000	$5 preferred.....No par	118 Jan 27	1231⅜ Nov 28	x1071₂ Jan	120 Nov
57 57	*551₂ 56	56 56	561₂ 563¼	56 56	59 59	1,800	Gen Outdoor Adv A.....No par	18⅝ Jan 2	591₂ Dec 17	10 Mar	21 Dec
141⅜ 141₂	135⅜ 14	133¼ 143¼	141¼ 143¼	143⅜ 15	141¼ 143¼	6,900	Common.....No par	5¾ Jan 3	15¾ Dec 28	3 Aug	6¼ Dec
*67 70	*673⅜ 70	*673⅜ 70	69 69	*673⅜ 711₂	*683¼ 72	100	General Printing Ink..No par	38 Feb 17	72 Dec 1	17⅝ Feb	42⅝ Nov
*1071₂ 108	1071₂ 1071₂	108 108	108 108	*108 109	*108 109	60	$6 preferred.....No par	105 Jan 17	110 June 20	93½ Jan	109 Oct
4¼ 4¼	4⅛ 4¼	4⅜ 4½	4¼ 4½	4⅝ 5	4⅞ 5¼	9,400	Gen Public Service.....No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
57 57	56¾ 57	57¼ 58½	58 60	60 62	60¼ 61⅛	5,000	Gen Railway Signal.....No par	32½ Apr 28	57 Dec 31	15⅝ Mar	41¼ Dec
4¼ 4½	4¼ 4¾	4⅝ 4¾	4½ 4¾	4½ 5¼	5 5¼	85,000	Gen Realty & Utilities.....1	2 Apr 28	4⅞ Dec 15	¾ Apr	3⅛ Dec
44 44	43½ 47	45 46¼	*44¼ 46	45¾ 48⅞	47¾ 48	6,800	$6 preferred.....No par	26½ May 25	48½ Dec 15	14¾ Mar	39⅛ Dec
70 70	68⅛ 69½	66½ 67½	66½ 67½	66¼ 67	67¼ 67⅞	3,000	General Refractories.....No par	33¼ Apr 30	71 Dec 29	16¾ Jan	33½ Dec
86 87	83⅝ 84	83⅝ 87	85 88	85¾ 86½	84 85	1,300	Gen Steel Castings pf..No par	32½ Apr 30	89 Dec 9	14 Apr	51 Nov
30 30⅛	29¼ 30	29¾ 30⅛	30¼ 31¼	31½ 32¼	31⅝ 31⅞	13,600	Gen Theat Equip Corp..No par	17 July 6	31¾ Dec 18	---- ----	---- ----
*39 41⅞	39 39	38 39⅛	39 39	*37 41	*39⅛ 40	400	Gen Time Instru Corp..No par	30⅛ July 7	44⅛ Nov 10	---- ----	---- ----
---- ----	105⅛ 105⅛	*1051₂ ----	*1051₂ ----	*1051₂ ----	*1051₂ ----	100	6% preferred.....100	----------	----------	----------	----------
15⅜ 15⅜	15¼ 16¼	16¼ 16⅝	16⅜ 16½	16 16½	16⅜ 17⅛	37,100	Gillette Safety Razor..No par	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
*85½ 86⅞	86 86½	86½ 86½	*86 86¾	86 86½	85½ 86½	700	Conv preferred.....No par	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
20¼ 21	20⅛ 20⅞	20¾ 21¾	21¾ 22⅛	22⅛ 23½	23¼ 23⅝	33,400	Gimbel Brothers.....No par	6¾ Jan 6	27½ Nov 18	2⅛ Mar	---- ----
*86⅝ 88½	*86¼ 88	87 87	87 87¼	87 87½	x86¼ 87	2,200	$6 preferred.....No par	84 Oct 15	92 Nov 19	---- ----	---- ----
44¼ 45	43¾ 44½	43⅝ 44⅞	44⅜ 45	45⅛ 45¾	45⅜ 45⅞	10,600	Glidden Co (The).....No par	37½ Dec 24	55¼ Jan 14	23⅝ Feb	49½ Dec
56 56	55⅛ 55⅛	55⅜ 55½	56 56	56 56	56½ 56⅝	1,200	4½% conv preferred.....50	52¼ Sept 18	56 Dec 31	---- ----	---- ----
5⅞ 5⅞	5¾ 5⅞	5½ 6¼	6⅞ 7⅛	7 7⅛	7 7⅛	8,000	Gobel (Adolf).....1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
6¾ 6¾	6¾ 6¾	6¾ 6⅞	6⅞ 7⅛	7 7⅛	6¼ 6¼	8,000	Goebel Brewing Co.....1	6¼ Nov 2	10¼ Feb 17	---- ----	---- ----
*---- 117	*---- 117	*105 117	111 112	*110 112	*110 112	20	Gold & Stock Tel Co.....100	116 Feb 10	118 Oct 16	104 Dec	105 Dec
31⅝ 32¾	31 31½	31¼ 31⅞	31⅝ 32	31⅝ 33½	32¾ 33¾	30,100	Goodrich Co (B F).....No par	13⅜ Jan 21	35½ Dec 15	7½ Mar	14½ Dec
80¾ 81½	80½ 80½	80 80	80 80	79½ 81	80¾ 81¼	2,300	$5 preferred.....No par	74 Sept 11	86½ Nov 24	---- ----	---- ----
27⅞ 28⅜	27¾ 28⅛	27⅞ 28⅜	28⅛ 29	28⅞ 29⅞	29⅛ 29⅝	19,000	Goodyear Tire & Rubb..No par	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
*114 116½	*112 116	*112 115½	115 115	114½ 115¼	115 115⅛	1,100	$7 2d preferred.....No par	87 Jan 2	116½ Dec 28	70 Apr	92 Jan
101½ 101⅞	100 100¼	100½ 101⅛	101¼ 101⅜	101⅛ 102¼	102 102½	3,900	$5 preferred.....No par	x100 Dec 17	105⅞ Dec 12	---- ----	---- ----
111₂ 113¼	111¼ 111₂	113⅛ 111₂	111₂ 111₂	113⅜ 112	113¼ 12½	3,100	Gotham Silk Hose.....No par	8½ Apr 28	14⅝ Dec 1	2½ Apr	10½ Dec
*93 96½	*93 96	96 96	*93 96	*93¼ 96	95 96	170	Preferred.....100	77 Jan 6	96½ July 18	20 Apr	85 Dec
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3⅛ 3⅜	27,600	Graham-Paige Motors.....1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
6⅝ 6¾	6½ 7¼	7⅜ 8⅜	8⅛ 8⅜	8¼ 10	9⅞ 10¼	43,000	Gr'by Con M S & P 2d stpd..5	1⅜ July 6	11¼ Mar 20	5¼ Mar	13⅝ Nov
4⅜ 4½	*4⅜ 4¾	4½ 4⅞	4⅞ 4⅞	*4⅝ 4⅞	4¾ 5	1,600	Grand Union Co tr ctfs.....1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
*21¼ 23	21½ 22	*22 23	22½ 22½	22⅜ 22½	22½ 23¼	1,200	Conv pref series.....No par	16 Apr 29	x25⅝ Nov 9	14⅜ May	29¾ Jan
43 43½	41½ 42½	42 43½	43 43⅜	43 43¾	43 43⅞	4,800	Granite City Steel.....No par	24½ Aug 4	44 Dec 21	18⅛ Mar	35⅜ Nov
47 47¼	47 47¼	47¼ 47⅝	*46 47⅝	46¾ 47⅜	46⅞ 46⅞	1,400	Grant (W T).....No par	28½ Jan 16	52¼ Nov 30	26 Mar	38¼ Sept
20 20¼	19¾ 20⅛	20 20⅛	19½ 20¼	19⅞ 20	19⅜ 20⅛	10,700	Gt Nor Iron Ore Prop..No par	16 Jan 2	22⅜ Oct 17	9¼ Mar	16 Dec
41¼ 42½	40⅝ 41¼	40⅞ 42	41½ 42¼	42 43	42⅜ 43⅞	19,800	Great Northern pref.....100	32¼ Jan 6	46⅜ Oct 14	9⅝ Mar	35⅛ Dec
42 42¼	41⅞ 42	42 42	41⅜ 42	x40¼ 40½	40⅜ 41	4,200	Great Western Sugar..No par	31 Jan 7	42¼ Dec 31	26⅜ Jan	34⅞ May
*---- 145	139 140½	142 142	*142 143	142 142	*142 145	50	Preferred.....100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*52 62½	*52 62½	*52 62½	*52 61	*52 61	*52 61	------	Green Bay & West RR Co.100	50½ Mar 9	65 Oct 17	21 Apr	50 Dec
34 34	34½ 34½	34¾ 35½	35¾ 37½	36⅝ 37	36¼ 38¼	13,500	Green (H L) Co Inc.....1	22 Apr 28	39⅞ Nov 18	25⅝ Nov	28⅝ Dec
*73⅛ 80	*73⅛ 80	*73⅛ 80	*73⅛ 78	*73 78	73 73⅛	30	Greene Cananea Copper...100	65 May 21	95 Jan 23	34 Feb	95 Dec
14⅞ 15	14¾ 15	14⅞ 15	14⅞ 15¼	15 15½	15¼ 16¼	62,100	Greyhound Corp (The)..No par	14¾ Dec 21	17⅞ Nov 6	---- ----	---- ----
*3⅝ 3¾	3¾ 4	4 4⅛	4 4⅛	4 4⅝	4½ 4⅝	19,900	Guantanamo Sugar.....No par	1⅝ July 7	4¾ Dec 9	1 Feb	2¾ May
*51¼ 56	55 56	54½ 55½	54½ 55	55 58½	56½ 58	710	Preferred.....100	24 July 7	66 Dec 9	19 Feb	43¼ May
*12¼ 13	*12½ 13	13 13	13 13	*13 14	14 14⅛	400	Gulf Mobile & Northern...100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
*51½ 53	51½ 51½	51½ 51½	51¼ 51¼	53 53	53 53⅞	800	Preferred.....100	30½ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
57 57	56 57	56 58½	55½ 57	58⅝ 60	58½ 59¾	3,200	Gulf States Steel.....No par	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*33 35¾	*33½ 35¾	34 34	*34⅛ 35	*34⅛ 35	34 34⅛	500	Hackensack Water.....25	30 Jan 4	34⅞ Dec 16	21¼ Jan	30¾ Dec
*34½ 37½	*34½ 37½	*34½ 37½	*34½ 36	34½ 36	34¼ 34¼	30	7% preferred class A.....25	33 June 10	37 Aug 4	30 Jan	35 Dec
*13¾ 14	13½ 14	14 14⅜	14⅜ 14¾	14⅜ 14½	14⅜ 15¼	7,800	Hall Printing.....10	6 Jan 9	15½ Dec 11	4 Mar	8 Oct
28⅜ 28½	*28¾ 29¼	29 29¼	29½ 29½	*28¾ 30	*28¾ 30	700	Hamilton Watch Co.....No par	14 Jan 2	32 Nov 18	6½ Apr	14½ Nov
*1051₂ 106	1051₂ 1051₂	1051¼ 1051¼	106 106	*1055⅜ 106	106 106	140	Preferred.....100	x104 Dec 15	1251₂ Nov 17	63 Jan	112 Dec
1021¼ 103	*100 103	*100 103	103 103	1011₂ 1011₂	1011₂ 1011₂	100	Hanna (M A) Co $5 pf..No par	100 June 22	1051₂ Mar 18	1001₂ Sept	105 Nov
51 51	50¼ 51¼	51 51½	51½ 51½	51 51½	51¾ 52¼	2,000	Harbison-Walk Refrac..No par	30⅛ Jan 3	55 Dec 28	16 Mar	30⅜ Dec
*128¼ 130	*128¼ 130	129 129	*127 130	*129 130	130 130	40	Preferred.....100	120 Jan 3	135½ Dec 1	99¾ Jan	121 Dec
*161₂ 167⅜	161₂ 161₂	163¼ 163¼	161₂ 161₂	163¼ 167⅜	17 171₂	1,100	Hat Corp of America cl A....1	12 Jan 20	18¼ Nov 24	5½ Feb	14⅛ Dec
*107 1087⅜	*107 1087⅜	*107 1087⅜	*107¼ 1087⅜	*1045⅜ 1061₂	*1031¼ 1061₂	------	6½% preferred.....100	104 Nov 24	115 Jan 9	81 Feb	1131₂ Dec

For foot notes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 2		Monday Jan. 4		Tuesday Jan. 5		Wednesday Jan. 6		Thursday Jan. 7		Friday Jan. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅞	6	5⅞	6	5⅞	6⅛	6⅛	6¼	6¼	6⅞	6⅝	6⅞	11,500	Hayes Body Corp __2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct
*100½	101⅞	*99⅞	102	101⅞	101⅞	102	102	*100½	102	102	102	400	Hazel-Atlas Glass Co __25	99⅝ Dec 24	133 Mar 6	85 Jan	120 Dec
13½	13⅝	13¼	13½	13⅜	13½	13⅜	13¾	x13⅜	13⅞	13⅞	14¼	17,400	Hecker Prod Corp v t c __No par	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
*110	125	*110	125	*110	125	*110	125	120	120	124	124	200	Helme (G W) __25	117 May 14	141 Jan 27	127 Jan	141 June
*164	167	*165⅛	167	*165½	167	166	166	*165½	166	165½	166	140	Preferred __100	150¼ July 8	165 Dec 29	142½ Jan	162 June
33½	34¼	33¼	33½	33¾	34	33⅜	33½	34⅜	34½	35	35¼	2,300	Hercules Motors __No par	25½ Apr 30	41 Oct 14	11 Jan	36½ Dec
*148¼	158	*148¼	150½	150½	150½	*152	154	153¾	158¾	157½	160	1,000	Hercules Powder __No par	84 Jan 23	150 Dec 30	71 Mar	90 Oct
*129	----	*129½	----	129¾	129¾	*129½	----	*129½	----	130½	130½	20	$7 cum preferred __100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*63	65¾	*63	65¾	*63¼	65¾	*63¼	65	*63¾	65	*63¾	64¾	------	Hershey Chocolate __No par	58⅞ Sept 24	80 Jan 13	73¼ Apr	81¾ Jan
*108	112⅛	*109	112⅛	*109	112⅛	*110	114	*110	114	*110	115	------	Conv preferred __No par	102 Sept 16	119 Feb 5	104 Jan	118 July
49¾	49¾	49	49½	*48⅜	49⅝	*48⅜	49⅝	*48⅜	49¼	49	49	1,200	Holland Furnace __No par	30⅛ Jan 2	49¾ Dec 31	5¾ Mar	30¾ Dec
*120½	121½	120	120½	120	120	118⅞	119⅞	118	118	116	117	210	$5 conv preferred __No par	108 June 13	124 Dec 16	---- ----	---- ----
23¾	23¾	23	23	23¾	23¾	23⅛	23¾	23⅛	24	23¾	23⅞	2,600	Hollander & Sons (A) __5	9 Jan 2	33¾ Oct 30	6⅝ Mar	11 Jan
42	42¼	42	42¼	42	42½	42⅛	42⅜	42	43½	42½	43	7,600	Holly Sugar Corp __No par	19¼ Jan 13	42⅞ Dec 31	19⅛ Dec	22⅝ Dec
*113½	----	*113½	----	113½	113½	*112¾	113½	112¾	112¾	*113	----	20	7% preferred __100	108 Feb 17	115 Oct 6	---- ----	---- ----
*407	425	*407	425	*405	425	*403	425	*410	425	*410	425	------	Homestake Mining __100	407 Dec 22	544 Feb 8	338 Feb	495 Dec
*41¼	42	40⅝	40⅞	40¼	41	40	40⅛	40⅜	40⅜	*40⅛	50½	1,200	Houdaille-Hershey cl A __No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
24¼	24½	23¾	24¼	24	24⅞	24⅜	25⅛	25¼	26	25¾	26¼	10,400	Class B __No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*76⅛	77½	77¼	77¼	77½	77½	77½	78⅛	79⅞	80	*78	79	1,800	Household Fin partic pref __50	65¼ Jan 14	78 Nov 16	49 Jan	73 Nov
68¼	68¼	67¼	67¾	*67¼	67¾	67¾	69	69⅜	69½	*70⅛	73¼	1,300	Common stock new __No par	54¾ June 4	x70⅝ Nov 12	---- ----	---- ----
12⅝	13	12½	12¾	12½	13¼	12⅞	13⅛	12⅞	13½	12⅞	14	60,500	Houston Oil of Tex v t c new 25	6⅜ Jan 7	13⅞ Dec 14	1½ Mar	7 Nov
63	64¼	62¾	65	65¼	66⅛	64	65	64¾	67⅞	67	68⅜	13,200	Howe Sound Co __5	48¾ Jan 21	65 Dec 31	42 Jan	60⅜ Dec
*4⅛	4¾	4⅛	4⅛	4	4⅛	4⅜	4⅝	4¾	4⅞	4⅝	5⅛	4,200	Hudson & Manhattan __100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*11½	12⅞	*11½	12	*12	12⅝	*11⅝	12	12⅝	12¾	12¾	14⅜	1,900	Preferred __100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
18¼	18⅞	18⅛	18⅜	18¼	18⅞	18⅜	18¾	18⅞	20	19⅜	19⅞	15,800	Hudson Motor Car __No par	13½ May 4	22⅝ Nov 5	6¼ Mar	17½ Oct
2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	18,900	Hupp Motor Car Corp __10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
23	23¼	22¾	23¼	23	23⅝	23½	23⅞	23⅝	24¼	24	25⅜	11,700	Illinois Central __100	18⅝ Apr 30	29½ Oct 17	9½ Mar	22¼ Dec
*46⅛	47	46	46⅛	*44⅞	48⅜	*46½	48⅜	*46¾	48⅜	48	50	900	6% pref series A __100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
*68	71	*68	70	*68	69¾	69¾	69¾	*68¼	70	*68¼	70	50	Leased lines __100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
15⅛	15⅛	14¾	15	*14½	15¼	15	15	15⅛	15⅛	*15½	16	280	RR Sec ctfs series A __100	11 May 12	20 Oct 19	4¼ Mar	15 Dec
*13⅛	13½	12¾	13⅛	13	13	13	13	13	13⅛	13¼	13¼	1,600	Indian Refining __10	4⅛ Jan 2	15⅛ Nov 10	2⅛ Mar	5¼ Dec
37⅝	37⅝	37	37¼	38	38¼	37½	38	37½	37⅞	38⅜	39¼	4,600	Industrial Rayon __No par	25⅝ May 21	41⅜ Nov 12	23½ May	36⅜ Oct
*134	136	135	135	135	135	*134	136	134⅞	135	134¼	135	800	Ingersoll Rand __No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*135	----	*136	----	*136	----	*136	----	*136	----	*136	----	------	6% preferred __100	125 Aug 24	140 Dec 19	109 Jan	130 July
117	117	115	115	115	115¾	116¾	117	116	117½	117	117½	3,300	Inland Steel __No par	88⅝ July 7	122 Nov 6	46¼ Mar	108 Nov
22⅞	23⅝	22½	25	23⅝	24¾	23¼	23⅞	23⅜	25	25⅛	27⅛	64,900	Inspiration Cons Copper __20	6⅛ Jan 6	24¼ Dec 30	2½ Feb	8⅜ Oct
*5⅝	5¾	*5⅝	5¾	*5⅝	5¾	5⅝	5¾	5⅝	5¾	5¾	5⅞	700	Insuranshares Ctfs Inc __1	5 Oct 27	7⅞ Jan 18	4 Mar	7½ Dec
11¾	11⅞	11¾	11¾	11½	11⅞	11¾	11⅞	11¾	12	11¾	12	3,300	‡ Interboro Rap Tr v t c __100	10⅞ Dec 29	18⅞ Jan 11	8¾ Mar	23⅝ Sept
5	5	5	5	5⅛	5½	5¼	5⅜	5⅛	5⅜	5¼	5⅝	4,200	Intercont'l Rubber __No par	2½ Jan 2	5⅞ Dec 28	1½ May	3 Jan
17⅛	17⅝	16⅝	17⅛	16¾	17¼	16⅝	17¼	16⅞	17⅞	17⅝	18⅜	62,400	Interlake Iron __No par	9⅝ July 1	18¼ Dec 30	4¼ Mar	13⅜ Dec
5	5	5	5⅛	5¼	5⅝	5¼	5⅝	5¼	5⅝	5⅝	6⅛	44,000	Internat Agricul __No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
43	43	42	45½	45½	47¼	45½	46½	46¾	48¾	49½	52½	12,500	Prior preferred __100	22¾ July 10	71¼ Dec 12	26 June	42¾ Jan
*186	191	188½	189	189	189	188	188	188	188	188	188	700	Int Business Machines __No par	160 Apr 28	194 Dec 3	149½ Jan	190½ Dec
105	105¾	105	105¼	104¾	105½	103	104½	104	104⅝	104½	105¾	10,500	Internat Harvester __No par	56⅝ Jan 8	105½ Dec 31	34⅛ Mar	65⅝ Nov
*157	160	*157¼	160	*158½	160	*158¾	160	160	160	*159	160	500	Preferred __100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
9	9⅛	8⅞	9¼	9⅛	9⅜	9⅛	9¾	9¾	10¼	9⅞	10¼	27,800	Int Hydro-El Sys cl A __25	2¾ Apr 30	10½ Dec 7	1¼ Mar	4¾ Aug
*6⅜	6½	6½	6⅞	6⅞	7⅛	7¼	7½	7	7½	7¼	7½	9,300	Int Mercantile Marine __No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
16⅞	17¾	16⅜	17	16¾	16⅞	16⅞	18½	18	18¾	18	18⅝	80,700	Internat Mining Corp __1	13⅜ Dec 21	18¼ Dec 31	---- ----	---- ----
62¾	63½	62⅜	63	62¾	63⅛	62⅜	62⅞	62¾	63¾	63⅛	63⅞	26,800	Int Nickel of Canada __No par	43¼ May 8	66⅜ Nov 18	22¼ Jan	47¼ Dec
*132⅝	135¾	132⅝	132⅝	133⅝	135¾	*133⅛	135¾	*133⅛	135¾	*133⅛	135	300	Preferred __100	125¼ Feb 6	136 Nov 20	123⅞ July	130 Nov
18	18	16¾	17⅛	17	17⅝	17¼	17⅞	17⅝	18	18	18¾	5,200	Inter Pap & Pow cl A __No par	3¾ Apr 30	23⅜ Dec 11	1⅛ Mar	5 Dec
11¾	12	11½	11¾	11½	12⅛	11½	12⅛	11⅜	12	12	12⅜	4,100	Class B __No par	2¼ Jan 6	14⅞ Dec 11	⅜ July	3⅛ Dec
6	6⅛	5⅞	6⅜	6⅛	6¼	5⅞	6¼	6	6⅛	6	6⅜	30,800	Class C __No par	1⅝ Jan 9	8⅛ Dec 11	⅜ May	2⅜ Dec
92	93	91½	92½	91½	92	90¼	92¼	90½	93	93⅝	95⅞	17,700	Preferred __100	20½ Apr 30	98¼ Dec 18	4½ Mar	28⅞ Dec
*45	47¾	45	45	45	45	*44	45	*44¼	45	*44¼	44¾	300	Int Printing Ink Corp __No par	37 May 22	48¾ Nov 18	21½ Jan	42¾ Dec
*110½	----	*110½	----	*111	----	111¼	111¼	*111	----	111	111	20	Preferred __100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
*8¼	9	*8¼	9	8¼	8¼	8	8¼	*7⅜	8	*7⅜	8	200	Internat Rys of Cent Am __100	3¾ Jan 7	11½ Oct 20	2 Oct	4⅜ Jan
7½	7½	7⅜	7⅜	7	7⅛	7	7	*6⅛	7¾	*6⅛	8	250	Certificates __No par	3 Jan 9	10⅝ Oct 20	1¾ Oct	5 Jan
52½	52½	51¾	52½	*49	51½	*49	51½	*49	51	51	51	250	Preferred __100	19¼ Jan 9	61½ Nov 12	9¼ May	20½ Dec
*26½	28	26⅞	26⅞	*26¼	27	*26⅛	27	26¼	26¼	26⅞	26⅞	600	International Salt __No par	23 Apr 28	30 Oct 30	25 Dec	36¼ May
49¼	49¼	49	49⅜	48½	48½	48¼	48¼	48½	49	49	49	1,400	International Shoe __No par	47 Oct 8	53½ Feb 21	42¼ Mar	49½ Nov
31¾	32	31⅞	31⅞	32½	34	33⅜	34⅞	34⅝	36	37½	38½	5,200	International Silver __100	15 Apr 29	35 Nov 17	16 July	28 Jan
*86	88	*87	90	90	91½	92	93¼	93¾	93¾	94	95	420	7% preferred __100	50 June 8	93 Nov 25	56⅝ Dec	78 Oct
11⅞	12	11¾	12⅛	11⅞	12⅛	12	12¾	12⅜	13⅛	12¾	13⅛	94,400	Inter Telep & Teleg __No par	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
32¾	32¾	32¼	32⅝	32½	33½	33	34¼	34¼	34⅞	34½	36⅛	8,500	Interstate Dept Stores __No par	10⅜ Apr 30	37⅞ Nov 18	8⅞ May	16⅝ Sept
105	105	*104⅛	105	105	105	*104⅛	108	*105½	108	*105½	108	20	Preferred __100	82 Jan 2	107 Oct 16	70½ June	90 Aug
*19½	20	20	20	19¾	19¾	20	20⅛	20	20⅜	20¼	20¼	2,000	Intertype Corp __No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
28⅛	28⅛	28¼	28½	28½	28½	*28½	29	28¾	28¾	*28½	29	1,000	Island Creek Coal __1	24⅜ Aug 14	31⅜ Nov 12	24½ Oct	36 Jan
*120¾	----	*120¾	----	*120¾	----	*120¾	----	*120¾	----	*120¾	----	------	Preferred __1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
*84	87	*84	88	87⅛	87⅛	87	87	87	87	87	87	400	Jewel Tea Inc __No par	58½ Jan 18	93⅜ Nov 14	49 Mar	37 Aug
150½	150½	148½	149	150	150	149	150	150	151	152	155	2,900	Johns-Manville __No par	88 May 7	152 Dec 31	38½ Mar	99½ Nov
126	126	*124¼	126	126	126	126	126	*124¼	125¾	*124¼	125¾	70	Preferred __100	121¾ Feb 5	126½ Dec 5	117½ Mar	126½ Dec
127½	128½	123	126	123⅝	123⅝	123	124	123	125	124	125½	870	Jones & Laugh Steel pref __100	75⅛ May 27	133 Dec 9	50 Apr	93 Nov
44	45	*44	46	45	45	46	46	46	46	*45	45½	1,300	Kalamazoo Stove Co __10	39½ July 15	50¼ Dec 1	---- ----	---- ----
*116¾	----	*117	----	117	117¼	117½	117½	*116	----	*116½	----	100	Kan City P & L pf ser B No par	116 Nov 24	121 Apr 6	115¼ Mar	120¼ Dec
*20⅜	21	20	20½	20½	21	21	21⅞	21⅛	21¾	22	22½	5,400	Kansas City Southern __100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
43¾	44	*43	45	44⅜	44½	44	44½	44⅜	44½	44⅜	44¾	2,000	Preferred __100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
*29½	31	30	30	*29½	30¾	*33⅝	34¼	29⅞	29⅞	*27⅞	29½	300	Kaufmann Dept Stores $12.50	17 Jan 27	36¼ Nov 17	7½ Feb	20¼ Nov
*24¼	25	25¼	25¼	25	25	25¼	25⅞	25⅞	25⅞	25½	25½	1,000	Kayser (J) & Co __5	23⅞ Dec 29	33¼ Feb 25	15¾ Jan	30 Oct
*104	110	*104	110	*104	110	*104	110	*104½	110	*104½	110	------	Keith-Albee-Orpheum pf __100	80 Jan 7	110 Nov 18	34 Mar	90⅛ Oct
20	20¼	19½	19¾	19¼	20½	20	20½	20¼	21	20½	21	4,800	Kelsey Hayes Wheel conv cl A 1	19¼ Dec 22	28⅜ Jan 2	6 Jan	31¼ Nov
17½	17½	16¾	17	16⅞	18	17¼	17¾	17¼	18¼	17¾	18¼	6,300	Class B __1	17½ Dec 22	24⅞ Jan 2	3¼ Mar	28¼ Nov
21¾	22	21⅝	22	21⅞	22⅛	21⅞	22⅛	22¼	23⅜	----	----	31,200	Kelvinator Corp __No par	14¾ Jan 2	25⅜ Mar 20	10¼ Aug	18¼ Jan
*104½	107	*104	106	105	107	*106	108	105¾	106	106	106	190	Kendall Co pt pf ser A __No par	87 Feb 28	107 Oct 28	84 Mar	96 July
60½	61	60⅛	61½	61	62	60½	61⅞	60⅝	62¼	61⅝	62⅞	39,800	Kennecott Copper __No par	28¼ Jan 7	63⅜ Nov 5	13¾ Mar	30⅜ Dec
19¼	19¼	18½	19⅛	17¾	18⅝	17¼	18	17⅜	18¼	17¾	18⅜	15,800	Keystone Steel & W Co No par	17¾ June 4	24⅝ Oct 3	---- ----	---- ----
*42	44	*42	44	42	42	*42	43	42	42¼	42½	42½	900	Kimberly-Clark __No par	18½ Jan 7	46½ Dec 12	10 Mar	21 Nov
*5⅜	6	*5¼	5⅞	5½	5½	5¾	5¾	5½	5½	5⅝	5⅝	500	Kinney Co __No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
*49⅛	50	48⅞	50	50	50	51	51	51	51	50	50¼	180	Preferred __No par	30 Apr 28	61 Nov 30	23 Mar	41 Dec
29½	29⅝	29	29½	28⅞	29¼	29	29¼	29	29⅜	28¾	29	6,500	Kresge (S S) Co __10	20½ Apr 28	32⅜ Nov 18	19¾ Mar	27¾ Nov
*10⅝	12	*10⅝	12	*10	11	11¾	12	*11½	12½	*11⅝	12⅛	200	Kresge Dept. Stores __No par	4⅝ Apr 29	18½ Nov 13	2 May	6½ Nov
*120	130¾	*126	130	130	130	*121	130	*121	129⅞	*121	129⅞	20	Preferred __100	74⅞ Feb 26	135 Dec 21	42 Jan	80 Oct
*43	44½	*43	45	*43	44¾	45	45⅜	*44	46½	*43	46	200	Kress (S H) & Co new __No par	35¾ Aug 31	51 Nov 13	---- ----	---- ----
22⅞	23	22¾	23	22⅝	22⅞	22½	23	22⅞	23	22⅝	22⅞	6,800	Kroger Groc & Bak __No par	19⅛ June 30	28 Jan 8	22¼ May	32 Aug
*23	25¼	23	23	*23½	24	24½	24½	25¾	26½	25½	26¾	170	Laclede Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*38	39½	39½	39½	*36½	39	37	39	39½	40	*38	39⅞	230	5% preferred __100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
18½	18¾	18⅝	20	19½	20¼	19⅝	19⅞	19¾	20	19½	20	9,700	Lambert Co (The) __No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*14½	15⅛	*14½	15⅛	*14½	15⅛	*14½	15⅛	*14½	15⅛	15⅛	15⅛	200	Lane Bryant __No par	7⅛ Jan 2	18½ Nov 17	5 May	9 Jan
18	18	17	17	17	18½	18	18⅜	18⅜	19½	19	19¾	16,800	Lee Rubber & Tire __5	12 July 15	18¾ Dec 16	8½ Mar	14½ Dec
*38½	39¾	38¾	39½	38¾	39½	40	40½	41	41⅛	40¾	41½	4,300	Lehigh Portland Cement __25	15½ Apr 30	45½ Nov 10	10⅝ Mar	17⅜ Jan
*150	160	*150	160	*154	160	160	160	*160	165	162	163	220	4% conv preferred __100	94½ Apr 30	180 Nov 10	---- ----	---- ----
18¼	18¼	17¾	18⅛	18⅛	18⅜	17⅞	18½	18½	18¾	18½	19⅜	10,100	Lehigh Valley RR __50	8½ Jan 2	22 Oct 19	5 Mar	11½ Jan
2⅞	2⅞	2⅞	3	2⅞	3	2¾	2⅞	2⅝	2⅝	2¾	2⅞	4,200	Lehigh Valley Coal __No par	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
*16⅛	16⅜	16¼	17⅛	17	17½	17	17	16½	16⅞	16½	17	3,900	Preferred __50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
118⅛	119	118	118	120	120	*122	122¼	122	122½	122	123	2,200	Lehman Corp (The) __No par	89 May 11	123¾ Nov 20	67⅛ Mar	95¾ Nov
18⅛	18⅛	*18	18⅜	*18¼	18½	18⅛	18¾	18¼	18¼	18¼	18½	1,200	Lehn & Fink Prod Corp __5	12 Jan 2	21¾ Nov 10	10½ Oct	17¼ Jan
*58⅛	60	56½	56½	x57½	57½	57½	57½	57½	57½	58	58⅛	900	Lerner Stores Corp __No par	38⅞ May 4	65 Nov 17	---- ----	---- ----
68½	70	67¼	70	68½	71¼	70⅛	71¼	71½	73	73	74¼	20,200	Libbey Owens Ford Gl __No par	47¼ Jan 2	80¼ Nov 10	21½ Mar	49¼ Oct
9¾	9⅞	9¾	9⅞	9⅞	10⅜	10⅛	10¼	10⅜	10¾	10⅛	10⅝	9,800	Libby McNeill & Libby No par	7 May 19	13 Nov 17	6⅜ Sept	10⅜ Nov
*26½	27½	26¾	26⅞	*27⅛	27½	26⅞	28	26¾	26¾	27	27	900	Life Savers Corp __5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
*107	108½	*105	107½	*106	108	*105	107	*106	108	108½	109	400	Liggett & Myers Tobacco __25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
107¾	108	107	107½	107	107	106⅝	107¼	107	107½	107¾	109½	4,100	Series B __25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*168	172	*167	171	171	171	173½	173½	*173⅝	175⅝	*174	178	200	Preferred __100	160 Oct 28	170¼ Dec 23	151½ Jan	167½ May
*21	22	*21¼	21¾	21⅞	22	22	22	22	22	22	22	1,600	Lily Tulip Cup Corp __No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
60	60	59	59¾	59¾	60¾	60	60⅜	59⅝	60½	60½	60¾	3,000	Lima Locomot Works __No par	25⅞ Jan 2	63½ Nov 30	13½ Mar	27⅝ Nov
54⅝	55	54½	54⅝	54¼	55	54½	54⅞	55	55	55	55	2,200	Link Belt Co __No par	36 July 3	55 Dec 9	17⅛ Mar	43 Oct
43¾	44	43⅜	43⅝	44	44½	43⅜	44	43½	44½	44½	46¾	4,200	Liquid Carbonic __No par	32½ June 3	46½ Dec 4	24½ Mar	37½ Dec
65	66⅛	64½	65	64¾	66¾	65½	66¼	66	67½	66⅞	67⅜	20,500	Loew's Inc __No par	43 Apr 21	67⅛ Dec 31	31¼ Feb	55⅛ Nov
*106¼	107	*105	107	106½	106½	*106	108¾	*106	108¾	*106	108¾	1,300	Preferred __No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
*2½	2¾	2½	2½	2½	2⅝	2⅝	2⅝	2½	2⅝	2½	2⅝	3,400	Loft Inc __No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
57¼	57¼	56	57¼	57¼	59	58½	59	57½	58¼	58½	59	8,500	Lone Star Cement Corp No par	35½ Jan 2	61⅞ Dec 1	22⅞ Mar	36⅞ Nov
6⅝	6¾	6½	6¾	6⅝	6¾	6⅝	6⅞	7	7⅜	7⅛	7⅜	12,900	Long Bell Lumber A __No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*41	43½	*41¼	43½	*41¼	43½	*41¼	43½	*42½	43½	43¼	43¼	100	Loose-Wiles Biscuit __25	x38¾ Oct 15	45 Jan 17	33 Apr	41⅝ July
109½	109½	107½	107½	*107½	109	107½	107½	*108	109	*108	109	30	5% preferred __100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
23	23	22¾	23¼	22¾	23⅛	22⅞	23	23	23¼	23⅜	23⅝	7,500	Lorillard (P) Co __10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
143	143⅛	*142	143	*142	143¾	142	142⅞	142¾	143	143	143	240	7% preferred __100	140 Dec 3	151 Jan 30	124 Apr	x149⅛ Dec
28¼	28¼	28⅜	28½	28⅜	28⅜	28⅜	28½	29	29¾	29	29⅞	530	‡ Louisiana Oil preferred __100	13 Jan 3	51½ May 25	4½ June	15 Dec
25⅛	25¼	25	25¾	25⅞	26	26¼	27	27¼	27⅞	27¾	28	2,100	Louisville Gas & El A __No par	20 May 4	30¼ Oct 7	10⅜ Mar	23 Aug
90¼	90¼	*90	91¾	90	91	91	92¼	90¼	91	90½	91½	2,900	Louisville & Nashville __100	57½ Jan 2	102⅜ Oct 19	34 Mar	64 Dec
30	30½	29¼	29⅞	29½	30⅜	29¾	30⅛	29½	30¾	29⅝	31	13,700	Ludlum Steel __1	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
*33¾	35	*33¾	35	*33¾	35	*33¾	35	*33¾	35	*34	35⅝	------	MacAndrews & Forbes __10	33 Oct 16	42 Jan 21	37⅞ Nov	46 Feb
*131½	----	*131½	----	*131½	----	132	132	132	132	*131½	----	100	6% preferred __No par	127½ Jan 9	134½ Nov 23	113 Feb	130 May
*44	44½	43	43¾	42¾	43½	43	43½	43½	45½	44½	46	5,900	Mack Trucks Ind __No par	27⅜ Jan 30	49¼ Oct 30	18⅝ June	30¾ Dec
52½	53⅜	52¼	52½	51	52¼	51½	54¼	53¾	53¾	53¼	54	8,400	Macy (R H) Co Inc __No par	40⅛ Apr 30	65¼ Nov 12	30½ Apr	57 Nov
14¼	14¼	14¼	14¼	14⅝	14⅝	14½	14⅝	14½	14⅝	14¼	14⅜	1,800	Madison Sq Gard v t c __No par	8⅝ Jan 2	15⅝ Dec 12	5½ Jan	11¼ Dec

For footnotes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots Lowest	Range for Year 1936 On Basis of 100-Share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	*Shares*		$ per share	$ per share	$ per share	$ per share
54 55	53 54	54⅛ 55	55 55	55¼ 55½	55½ 56	3,000	Magma Copper	34½ Jan 6	57 Nov 5	18⅝ Jan	37⅜ Dec
7 7	6½ 7	6⅝ 7	7¼ 7½	6⅞ 7	7¼ 7½	4,600	‡ Manati Sugar	1⅝ Jan 2	9 Dec 7	⅞ Feb	2¼ May
27 27	27 27¼	27 28	28 29¼	27½ 28½	27 27⅜	830	Preferred	7¼ Jan 2	35½ Dec 7	4 Jan	10 May
*141⅔ 16	*15 16	15¼ 15¼	*15 16	15 15	15¼ 15¼	400	Mandel Bros	7 June 30	18 Nov 9	3 Apr	12¼ Dec
14¼ 14¼	*13½ 14¼	14¼ 14⅜	13⅜ 14¼	13⅜ 14	14 14¼	2,000	‡ Manhattan Ry 7% guar	32 Dec 28	57¼ Jan 10	29 Apr	66⅛ Oct
24 24½	23⅞ 24	24 25⅛	24⅜ 26	25¼ 26	25½ 26	7,500	Modified 5% guar	12⅞ Dec 29	23¼ Feb 3	13¼ Mar	30 Sept
4⅜ 4⅜	4⅜ 5	5 5⅛	5 5⅛	5 5⅛	5 5	4,000	Manhattan Shirt	17½ May 4	24⅜ Dec 31	10 Mar	19½ Nov
10¼ 10½	10⅜ 10½	10½ 10⅜	10⅜ 11⅛	11 11¼	10⅞ 11⅛	15,000	Maracaibo Oil Exploration	2¼ Jan 3	6⅜ Mar 17	1 Feb	3 May
*2¼ 2½	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	*2¼ 2⅝	2¼ 2¼	240	Marine Midland Corp (Del)	8½ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
*16⅜ 20	*17 19	17 17	17⅛ 17⅜	*16⅜ 20	*16⅜ 20	50	Market Street Ry	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*36½ 39	*36½ 38¼	*37 38	*37 37⅜	*37 37½	37 37	50	Preferred	6½ July 27	23 Nov 30	2½ Oct	10 Dec
*5¼ 5⅜	*5¼ 5⅜	*5¼ 5⅜	5¼ 5¼	*5¼ 5⅜	*4½ 5⅜	20	Prior preferred	18⅜ Jan 10	45 Nov 30	3⅜ Mar	23⅜ Dec
*49 50½	48 49	48 48	48⅜ 48⅜	49 50¼	*48½ 50	1,700	2d preferred	2¼ July 7	7½ Dec 8	1 Mar	3⅞ Dec
*19⅛ 19⅜	18⅞ 19⅞	19⅞ 20¼	19⅜ 20	20 20¼	20 20¼	10,200	Marlin-Rockwell	41 May 5	56½ Nov 23	20 Mar	45¼ Dec
9⅞ 10	9⅞ 10	10 11¼	10⅜ 11¼	11 11⅜	11¼ 11½	14,200	Marshall Field & Co	11⅛ Jan 22	25⅛ Nov 19	6⅜ Mar	14¼ Nov
--- ---	60 60	*61⅜ 62½	62½ 63¼	62¼ 63⅜	62⅜ 65	1,500	Martin-Parry Corp	6½ Apr 28	12 Mar 5	4 June	11 Dec
40 40	39 39½	39 39¼	39 39¾	39½ 40	40¼ 41⅜	4,600	Masonite Corp	--- ---	--- ---	--- ---	--- ---
62 62	62 62	63 63¼	63½ 64	x62½ 63⅞	63 63	1,300	Mathieson Alkali Wks	27½ Apr 27	42⅜ Nov 17	23¾ Mar	33⅞ Nov
14¼ 14¼	14 14¼	14¼ 14¼	14⅛ 14¼	14⅛ 14¼	14½ 14⅞	4,200	May Department Stores	43¼ May 4	70 Nov 18	35⅞ Mar	57¾ Nov
							Maytag Co	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*39½ 48	*39½ 43	43 43	*43 48	*40 48	*43⅛ 44½	100	Preferred	43½ Dec 30	55 Feb 28	33 Jan	54 Oct
*44 50	*44 50	*---- 50	*---- 50	*---- 50	*---- 50	---	Preferred ex-warr'ts	44 Nov 20	50½ Apr 8	32⅛ Jan	55 Oct
*106½ 110	*106½ 109½	109¼ 109¼	*106½ 109	106½ 108	*106½ 108	30	Prior preferred	103 Jan 2	110½ Oct 30	84½ Jan	103 June
36 36	35½ 35½	*35 36½	35 35	▲34½ 34⅞	33⅞ 34¼	1,700	McCall Corp	29 Feb 24	37 Dec 2	28 Mar	35½ June
18⅝ 18⅞	18½ 18⅝	18⅝ 18⅞	18⅞ 19¼	19 19¼	18¼ 19¼	6,900	McCrory Stores Corp new	2¼ May 9	23½ Nov 12	--- ---	--- ---
*100 102	*100 102	*100 102	*100 104	100½ 100½	*100 104	100	6% conv preferred	92 June 19	101½ Dec 12	--- ---	--- ---
*41 41¾	41 41	41 41¾	*40⅜ 42	*40½ 42	*40⅝ 42	300	McGraw Elec Co	40½ Nov 6	46 Nov 18	--- ---	--- ---
*23¾ 24⅛	23⅜ 24	23¾ 23⅞	23¾ 24	24 24⅜	24½ 24⅝	5,200	McGraw-Hill Pub Co	16 June 16	24¼ Dec 22	7¼ Mar	19¾ Dec
39⅜ 39⅝	39 39⅜	38 38¾	38¼ 39¼	38¾ 39⅜	39¼ 39½	9,400	McIntyre Porcupine Mines	38⅛ Oct 7	49⅜ Jan 24	33¾ Nov	45⅛ Sept
87¼ 87¼	87½ 91⅞	91¼ 92	90 90	90½ 90¾	92 92¾	1,300	McKeesport Tin Plate	83½ Dec 22	113⅛ Jan 3	90½ Jan	131 Nov
13 13⅜	12⅞ 13⅛	12¾ 13	12⅝ 13	12⅝ 13¼	12¾ 13¼	16,500	McKesson & Robbins	8⅝ Apr 30	14⅜ Nov 18	5⅞ May	10¾ Dec
44⅜ 45½	45 45⅝	45⅜ 45½	45⅝ 46	46½ 47	46⅞ 47	2,500	$3 conv preferred	37⅜ Jan 3	49¼ Nov 17	38½ Dec	40 Dec
17⅝ 17¾	17¼ 17⅝	17¼ 18⅛	18 18⅜	18⅜ 18¾	18⅜ 19	7,400	McLellan Stores	11½ Apr 29	21⅜ Nov 18	8½ Apr	15⅜ Jan
*108 ----	*108 ----	*108 112½	*108 ----	*108 111¼	*108 111¼	---	6% conv preferred	x95 Dec 1	108¼ Dec 30	85½ Mar	115⅝ Dec
26½ 26½	26 26¼	26 26	25⅞ 26	26 27	27 27¾	7,600	Mead Corp	12¾ Jan 2	28⅜ Dec 14	11 Dec	14⅜ Dec
96 96	*---- 96	*---- 95½	*---- 95½	▲95½ 96	96 96	110	$6 pref series A	z95 Dec 1	122 Nov 30	97½ Dec	97½ Dec
*81 82½	*81⅞ 84	83½ 83½	83½ 83⅜	84 85	*83⅞ 85	500	Melville Shoe	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
11½ 11¾	11⅝ 12½	12⅜ 12¾	12⅜ 13¼	13¼ 13⅞	13⅜ 13⅝	48,800	Mengel Co (The)	6⅞ May 22	12 Dec 18	3 Mar	8⅜ Nov
106¼ 109	109½ 114½	113 114	114¼ 120	120½ 125	124 125½	3,910	7% preferred	30 May 13	107¼ Dec 31	20¾ Mar	60¾ Oct
--- ---	--- ---	--- ---	117¼ 117¼	124 124	123½ 123½	100	7% pref ctfs of dep	--- ---	--- ---	--- ---	--- ---
*39 40	*39 40	40 40	*40 41	▲40 40	40 40	220	Merch & Min Trans Co	31½ Jan 9	45 Oct 19	22 Apr	33½ Dec
59⅛ 59½	59½ 59½	59½ 59¾	59½ 59½	59½ 59½	59 59¾	2,000	Mesta Machine Co	40⅝ Jan 6	65 Nov 17	24⅛ Jan	42⅝ Dec
16¾ 17⅜	16¾ 19¼	18⅝ 19½	18 19⅛	18½ 19⅜	19⅝ 20⅜	90,300	Miami Copper	5¾ Jan 3	16¾ Dec 31	21⅞ Mar	6¾ Oct
29⅞ 30¼	29¼ 30⅛	29⅝ 30¼	30 30⅝	30⅛ 31⅝	31 31½	14,200	Mid-Continent Petrol	z17¼ Apr 30	30⅞ Nov 5	9½ Mar	20⅛ Dec
39¾ 39¾	38⅝ 39⅝	38½ 38⅞	38½ 38⅞	39⅜ 40⅞	40 41	3,200	Midland Steel Prod	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
121 122	*115 121	121 121	*118⅛ 121	121 121	120 120	130	8% cum 1st pref	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*102 105½	102 103	*103 105½	105½ 105½	107 108	108 108	1,100	Minn-Honeywell Regu	x65 Apr 8	112 Nov 12	58 Jan	150 Dec
*115 120	120 120	*119 130	*120¼ 130	120½ 120½	120¼ 122	150	4% conv pref ser B	119 Dec 22	120 Dec 23	--- ---	--- ---
11⅛ 11¼	11 12⅜	12 12⅝	11⅝ 12	11¾ 12	11⅝ 12⅛	63,300	Minn Moline Pow Impl	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
94 94	93 94⅛	93⅝ 94	*89 92	88½ 88½	88½ 90½	1,200	Preferred	57¼ Jan 17	94 Dec 31	31 Mar	68 Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	100	Minn St Paul & S S Marie	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅜ Dec
*3¼ 4	*3¼ 4	*3¼ 3⅝	*3⅜ 3⅞	3¾ 3¾	3¾ 4½	200	7% preferred	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
5 5	*5 5½	5⅛ 5¼	*5⅛ 6	5½ 5⅝	5⅜ 6¼	400	4% leased line ctfs	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
29 29¾	28 28	28 28½	28½ 29	28⅜ 28⅝	28 29	3,400	Mission Corp	16¾ June 10	29⅞ Dec 31	10⅜ Apr	17⅜ Dec
6⅞ 7	6⅞ 6⅞	6⅞ 7⅛	7 7⅛	7 7¼	7¼ 7⅝	7,300	Mo-Kan-Texas RR	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
24⅜ 25¼	24¼ 24⅜	24⅝ 25¼	25 25¾	25¼ 26	25¾ 27⅜	10,100	Preferred series A	14½ Jan 2	33⅜ Oct 16	5⅞ May	16¼ Dec
3 3⅛	3⅛ 3⅛	3 3	3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅛	2,500	‡ Missouri Pacific	2 Sept 15	4 Feb 7	1 July	3 Jan
7⅛ 7⅝	7 7⅛	7 7⅛	7 7½	7⅞ 7¾	7¾ 8⅜	22,300	Conv preferred	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
31 31¼	30¼ 31	30⅜ 30⅞	30½ 30⅞	31 33⅝	33¾ 34⅜	12,400	Mohawk Carpet Mills	19⅞ Aug 24	33½ Dec 23	10¾ Mar	23 Nov
*97 98½	98 98	97 97	97 97⅞	97⅜ 98	96⅝ 97¾	1,500	Monsanto Chemical Co	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
55¼ 56⅝	54⅜ 55	54½ 55¼	54⅜ 54⅝	54⅜ 55⅞	55¾ 57¼	52,200	Mont Ward & Co Inc	35¾ Jan 7	68 Nov 28	21¾ Mar	40⅞ Dec
2⅛ 2⅝	2 2⅛	2 2⅛	2 2⅛	2 2¼	2⅛ 2⅛	316,500	Rights	1 15/16 Dec 28	2 13/16 Dec 21	--- ---	--- ---
▌*42⅛ 43⅞	42⅞ 42⅞	43⅞ 43⅞	44 44	*44 44⅞	44⅞ 45	2,400	Morrel (J) & Co	41½ Dec 23	59¾ Feb 7	41⅞ Dec	66 Feb
*65 66⅜	*65½ 66¼	65 65½	*64¾ 66¼	*64½ 65¾	*65 66½	120	Morris & Essex	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅝ 1¾	1⅝ 1¾	1⅝ 1⅞	1½ 1¾	1⅝ 1¾	1⅝ 1¾	15,000	Mother Lode Coalition	¾ Jan 2	2⅛ Nov 30	¼ Apr	1⅛ May
35 35	34 34½	34 35⅛	34⅞ 35⅛	35½ 36½	36¼ 36⅞	6,100	Motor Products Corp	28⅜ Apr 30	43½ Oct 19	31¾ Dec	33⅛ Dec
21⅞ 22⅛	21⅜ 21⅝	21⅜ 21⅝	22 22¼	22⅜ 23¼	23¼ 23½	3,900	Motor Wheel	15⅛ Jan 2	27 Nov 18	7⅛ Mar	15⅜ Dec
*33¼ 34	32½ 33¼	32½ 33⅛	32⅝ 33⅛	33⅜ 35	34⅛ 34⅜	4,100	Mullins Mfg Co class B	11 Apr 30	39¾ Nov 18	9½ Aug	15¾ Nov
98 98	96 96⅝	96 96	*95¼ 96	96 97	*95¼ 97½	130	Preferred	70 May 1	101½ Nov 23	62 Sept	81¾ Nov
*27 29½	27¾ 27¾	*27 29	*27 29	*28½ 29	28¾ 28¾	200	Munsingwear Inc	21 Jan 7	36¾ Dec 5	13¼ Mar	26½ Dec
73½ 73½	*71¼ 73½	*71¼ 73	72½ 72½	*71¼ 72½	72¼ 72¼	300	Murphy Co (G C)	44⅞ May 4	79½ Aug 1	--- ---	--- ---
*106⅜ 108	*106⅜ 107½	107½ 107½	107 107	*106⅜ 107	107 107	70	5% preferred	102⅛ July 3	108 Dec 31	--- ---	--- ---
17¼ 17½	17 17¼	17 18	17½ 18	17⅞ 18⅜	18⅛ 18½	13,500	Murray Corp of America	14 Apr 30	22¾ Mar 6	4⅜ Mar	21⅜ Nov
*60 61½	*60 61½	*60 61½	*60 61½	61 61½	61½ 61¾	500	Myers F & E Bros	43 Jan 2	62½ Nov 7	30 Jan	47½ Oct
16¼ 16⅝	16⅛ 16½	16¼ 16½	16⅜ 16½	16½ 17⅛	--- ---	37,200	Nash Motors Co	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
*40 41	*38⅞ 40	38½ 40	38 39	40 40	39⅞ 40½	310	Nashv Chat & St Louis	20½ May 4	47½ Oct 22	14 Mar	27½ Jan
18⅝ 19	18½ 18⅝	18⅝ 19	18⅝ 18⅞	18⅞ 19¼	18⅝ 19¼	7,300	National Acme	12½ Apr 30	19½ Dec 17	4½ Mar	14⅝ Dec
14 14⅛	13⅝ 13⅝	13¾ 13¾	13¾ 13⅞	13⅞ 14⅜	14¼ 14¾	4,700	Nat Aviation Corp	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
31⅜ 32	31⅝ 32⅛	31½ 32	31½ 31⅞	31⅜ 31¾	31⅜ 32¾	31,900	National Biscuit	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
*162⅞ ----	*162⅞ ----	*165 ----	166 166	*165 167⅛	*165¼ 167⅛	100	7% cum pref	153 Jan 9	164½ Dec 18	141½ Mar	158⅛ Dec
33 33	32 32½	32 32½	33 33¼	33 33½	32⅞ 33	3,300	Nat Bond & Invest Co	30⅞ Dec 21	37¾ Dec 8	--- ---	--- ---
*100⅞ 102¼	*100 102¼	101 102¼	102½ 102½	*101 102	101 101	500	5% pref ser A	100 Dec 29	107½ Dec 8	--- ---	--- ---
30⅛ 31⅛	30 30⅛	29⅝ 30	29¾ 30½	29⅞ 30½	30¼ 31	8,600	Nat Cash Register	21 Apr 30	32⅝ Nov 30	13½ Mar	23½ Dec
23½ 23⅞	23⅜ 23⅝	23⅛ 23½	23⅝ 23¾	23⅜ 24	23½ 24	22,200	Nat Dairy Prod	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
*108¼ 111⅜	*109⅛ 111½	*110 111½	111½ 111½	111¾ 111¾	111½ 111½	50	7% pref class A	107¾ Oct 19	112¾ Mar 2	108 Sept	113¼ Nov
*107 107½	107½ 107½	108 108	108½ 108½	108½ 108½	108¾ 108¾	210	7% pref class B	107 Dec 24	112 June 4	x106 Sept	108 Aug
19 19¼	18½ 18⅞	18⅛ 18⅞	18½ 19⅜	19½ 19¾	19½ 19¾	6,400	‡ Nat Depart Stores	10 Apr 28	24¼ Nov 18	11⅞ Mar	45⅜ Jan
28¼ 28½	28 28⅜	28 28⅜	28⅛ 28⅜	28½ 29	28⅝ 29	14,300	Nat Distil Prod	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*29⅜ 32	*29 31¾	*29 32⅜	*29 31⅞	*29 30¾	*29 31	---	Nat Enam & Stamping	28 Oct 5	37⅞ Apr 14	21 May	32½ July
34⅜ 34⅜	34⅛ 34¾	34¼ 34¾	34½ 34⅞	35⅛ 35¼	35¼ 35½	6,000	National Lead	26⅜ June 30	36½ Nov 30	--- ---	--- ---
*165¼ ----	*165¼ ----	*165½ ----	*165½ ----	*165½ ----	*165½ ----	---	Preferred A	155 Oct 29	171 Dec 15	150 Jan	162½ May
*143 150	*144 150	*144 150	146 150	146 146½	146½ 146½	30	Preferred B	137¾ Jan 21	147 Nov 16	121⅝ Jan	140½ July
*56½ 57½	55½ 57	54 55	55 55	55¼ 56	56½ 57	3,300	Nat Mall & St Cast's Co	54 Dec 19	61½ Dec 14	--- ---	--- ---
11⅝ 11⅞	11½ 11⅞	11⅞ 12⅜	12⅛ 12⅜	12⅜ 13½	13⅛ 14	130,300	National Power & Lt	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅛ 1¾	1¼ 1¾	1¾ 1¾	1⅝ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1,100	Nat Rys of Mex 1st 4% pf	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
¾ ¾	¾ ¾	¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	1,300	2d preferred	1⅛ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
70 71	70 70	70 70½	70 71	70¾ 72½	72 73	6,900	National Steel Corp	57¼ Apr 29	78 Dec 4	40⅜ Mar	83¾ Nov
*67 69½	*67 67½	67 67¼	67 67½	66 67	66¼ 67	2,300	National Supply of Del	19⅞ Jan 2	75½ Nov 7	9 Mar	20⅞ Aug
*126 132	126 126	*123½ 126	126 126	*123 127	125 125	300	Preferred	74⅛ Jan 6	133 Dec 14	36 Mar	77⅜ Aug
10½ 10½	10½ 10¾	10½ 10¾	10½ 10⅝	▲10½ 10¾	10½ 10⅞	1,600	National Tea Co	7⅞ July 10	12¼ Nov 10	2⅛ Mar	7⅜ Aug
12 12¼	11⅞ 12⅛	11¾ 12	12 12	▲12⅛ 12¼	11⅞ 12¼	4,400	Natomas Co	10¼ June 18	13¼ Jan 24	7½ Jan	13⅜ Dec
*55 56	55 55	*53 55	*53 55	▲53 55⅛	55 55	200	Neisner Bros	32¾ Apr 29	60 Nov 24	21¼ June	41⅜ Oct
*57 59	*56 57½	*56 57	*56 57½	▲56 56¾	*56 56¾	---	Newberry Co (J J)	41 Apr 15	64¼ Nov 9	43½ Jan	61¼ Dec
*---- 107	*---- 107	107 107	*107 108	108 108	*107 109	140	5% pref series A	104½ Apr 7	110 Nov 23	--- ---	--- ---
*15 19	*15 19	*15 19	19 20	▲24 27¼	25½ 28⅛	480	‡ New Orl Tex & Mex	10¼ Feb 4	43 Apr 14	3⅜ July	11½ Dec
35⅞ 36⅝	34¾ 37¼	36⅝ 37¾	35⅛ 36⅝	▲36 37¼	37 39	55,800	Newport Industries	9 Apr 30	40 Dec 14	4⅜ Mar	10⅞ Dec
*75 83	*75½ 81	81 81	80⅛ 80¾	▲80½ 80½	80 82	900	N Y Air Brake	32½ Jan 8	83 Dec 14	18½ Mar	36½ Nov
40⅛ 41	40 40⅝	40½ 41¼	40⅝ 41¾	▲41½ 42¾	42¼ 43⅝	40,400	New York Central	27¾ Jan 2	49⅝ Oct 13	12¼ Mar	29¾ Dec
42½ 42⅞	41 43⅞	43½ 44¾	44 44½	▲44¼ 45⅜	44½ 46⅜	7,900	N Y Chic & St Louis Co	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
*82¼ 83½	83 85	84⅞ 86½	86 86	86⅜ 88	88⅜ 89	3,900	Preferred series A	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
*10¾ 11¼	11 11	10¾ 11	11 11	10¾ 11	10¾ 11	520	New York Dock	3⅛ July 7	15 Nov 30	2 Mar	6¼ Dec
22⅝ 22⅝	22¼ 23¼	22⅝ 23¼	23 23	22¼ 22⅞	22 22½	750	Preferred	10¼ May 16	29¼ Nov 30	4 Mar	16⅞ Dec
*128⅜ 130	*128¾ 132	129⅝ 129⅝	*129¾ 131½	*129¾ 131½	131½ 132	50	N Y & Harlem	119 Jan 6	150 Oct 5	112 Mar	139 June
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 2	1⅞ 2	7,300	‡ N Y Investors Inc	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
5½ 5⅝	5½ 5⅝	5⅝ 5⅞	5⅝ 5⅞	5⅞ 6	5⅞ 6⅜	14,100	‡ N Y N H & Hartford	3 Apr 24	6⅛ Dec 22	2⅞ Oct	8½ Jan
16¼ 16½	16¼ 16¾	16⅜ 17⅜	16¾ 17⅛	16⅝ 17⅜	16¾ 18⅞	25,400	Conv preferred	7⅜ Apr 28	18¼ Dec 22	5⅝ Oct	16⅝ Aug
*4⅞ 5⅛	5 5⅛	5⅛ 5¼	5 5	5 5½	5⅝ 5½	4,300	N Y Ontario & Western	4 July 9	7½ Feb 24	2⅜ Mar	6½ Nov
*4⅜ 4⅝	4⅜ 4⅜	4½ 4½	*4¼ 4½	*4¼ 4⅝	4½ 4½	300	N Y Railways pref	2½ Jan 7	5⅝ Feb 24	⅛ Mar	3¾ Dec
12¼ 12¾	12 12¾	12¾ 13	12⅞ 13¼	12⅞ 13	12⅞ 13¾	15,600	N Y Shipbldg Corp part stk	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
70⅝ 71	*67¼ 73⅞	*67¾ 73¾	70¼ 70½	*70⅜ 73¾	72 72	180	7% preferred	57 May 21	99 Sept 16	51 Oct	87 Jan
*97 100¼	100 100¼	100 100	*97⅛ 100	100 100	99¾ 100	150	N Y Steam $6 pref	83 Mar 17	104 Nov 16	69 June	92½ July
110 110	110 110	109 109	109 109	*108½ 109½	*108½ 109½	140	$7 1st preferred	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
2¼ 2⅜	2 2¼	2¼ 2¼	2⅜ 2¾	2⅝ 2⅞	2½ 2¾	7,700	‡ Norfolk Southern	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2½ Dec
*260 269	*261 269	*261 265	265 265	269 269	266½ 270	600	Norfolk & Western	210 Jan 2	310½ Oct 30	158 Mar	218 Dec
*112¼ 114	*112¾ 114	*112⅝ 114	*112⅝ 114	112¾ 112¾	112⅝ 114	40	Adjust 4% pref	105 May 12	115 Oct 2	99 Jan	108 June
30⅜ 31	30⅜ 30¾	30½ 31⅛	30½ 31⅝	31⅝ 32⅝	32¼ 32⅞	54,100	North American Co	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*55 55⅝	*55¼ 55¾	55½ 55¾	56 56⅜	56½ 57⅛	56⅜ 56⅜	1,400	Preferred	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
13¾ 14¼	13½ 13⅞	13⅜ 13⅞	13½ 13⅝	13½ 13⅝	13¾ 14⅞	77,700	North Amer Aviation	6⅝ Jan 6	14¼ Dec 31	2 Mar	7⅜ Dec
*102½ 105	*102¼ 105	103 103	102½ 102½	103¼ 103¼	104½ 104½	400	No Amer Edison pref	98 Jan 2	106½ July 21	57 Jan	102 Nov
27⅜ 27¾	27¼ 27⅝	27½ 27⅞	27¼ 28⅛	27¾ 28¾	28½ 29¾	35,800	Northern Pacific	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52½ ----	*52½ ----	52½ 52½	52½ 52½	52½ 52½	51½ 52½	170	Northwestern Telegraph	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
*31¼ 31⅝	31¼ 31¼	31¼ 31¼	33⅜ 31⅝	35⅜ 35⅜	35⅜ 37⅜	12,500	Norwalk Tire & Rubb	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*28 29¼	*28 29	*28 29	*28 29½	*28 29	29 29	30	Prferred	19 Aug 28	32 Nov 30	x20 Mar	32½ Jan
17¼ 17⅞	17⅛ 17⅜	17½ 17⅞	17¾ 18⅛	18 18⅝	18¼ 18⅞	104,100	Ohio Oil Co	12⅛ Aug 25	18 Dec 31	9¼ Mar	14¼ Dec
54½ 55¼	53½ 54½	54½ 55¼	54⅝ 55¼	55 58¼	56¼ 57¼	10,300	Oliver Farm Eq new	24⅛ Jan 6	59½ Dec 16	16¼ Oct	27¼ Dec

For footnotes see page 234.

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Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots Lowest	Range for Year 1936 On Basis of 100-Share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
181/2 188/8	181/4 181/2	183/8 185/8	185/8 19	187/8 193/8	191/8 193/8	6,800	OmnibusCorp(The)vtcNo par	17 July 7	251/8 Mar 30	31/2 July	203/4 Dec
*1001/8 ----	*1001/8 1101/4	*1001/8 ----	*1001/8 1147/8	*1001/8 1147/8	*1001/8 ----	------	Preferred A----------100	107 Jan 2	1151/2 Feb 24	75 Jan	107 Nov
*141/2 15	141/2 145/8	*145/8 157/8	143/4 143/4	147/8 147/8	15 15	500	Oppenheim Coll & Co...No par	8 Jan 2	195/8 Nov 17	43/4 Apr	115/8 Nov
361/2 363/4	36 36⅝	357/8 37	371/4 381/4	371/4 38	381/4 39	5,600	Otis Elevator---------No par	241/4 Apr 27	393/4 Nov 9	111/8 Apr	265/8 Dec
*134 135	135 135	1351/2 1351/2	*1351/2 140	*1351/2 140	*1351/2 140	40	Preferred----------100	123 Jan 2	136 June 12	106 Jan	125 July
17 17	161/2 167/8	161/2 171/4	163/4 171/8	17 173/4	171/8 18	31,300	Otis Steel----------No par	121/2 July 2	203/4 Mar 2	41/4 Mar	175/8 Sept
*---- 118	*115 118	*---- 118	*---- 118	*115 118	*115 118	------	Prior preferred----------100	70 July 7	1203/4 Nov 7	223/4 Jan	92 Dec
*78 81	*78 80	801/8 801/8	*78 80	*78 80	*781/8 80	100	$5.50 conv 1st pref...No par	79 Dec 29	831/2 Dec 16	---- ----	---- ----
*67 70	70 70	*---- 75	*---- 75	*41 75	*---- 75	20	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	1141/2 Mar	1151/2 Mar
*152 156	*152 1531/2	1511/2 1511/2	*150 1521/2	*150 152	152 152	400	Owens-Illinois Glass Co....25	128 Jan 2	1641/2 Mar 4	80 Mar	129 Nov
207/8 211/4	21 211/4	21 217/8	213/8 213/4	211/2 23	221/4 227/8	19,300	Pacific Amer Fisheries Inc...5	13 July 8	22 Dec 8	14 Aug	173/4 Nov
*113/4 12	113/4 12	113/4 131/2	125/8 123/4	125/8 125/8	123/4 13	630	Pacific Coast----------10	31/2 Jan 2	15 Dec 4	1 Mar	37/8 Dec
*251/2 285/8	251/2 251/2	253/4 27	26 27	261/4 263/4	261/2 271/4	1,300	1st preferred---------No par	81/4 July 8	321/2 Dec 3	31/2 Apr	10 Dec
223/4 223/4	*211/4 221/2	213/4 233/4	231/4 231/4	*221/2 231/2	*22 231/2	740	2d preferred---------No par	41/4 Jan 3	297/8 Dec 3	1 Mar	53/8 Dec
321/4 321/2	321/2 321/2	301/2 321/4	305/8 31	31 31	31 311/8	2,600	Pacific Finance Corp (Cal)..10	30 Dec 12	395/8 Nov 10	---- ----	---- ----
*351/2 36	35 351/2	351/4 357/8	351/4 36	361/2 371/8	367/8 371/2	7,200	Pacific Gas & Electric------25	303/4 Jan 11	41 July 20	131/8 Mar	315/8 Dec
511/2 511/2	511/2 513/4	*511/2 517/8	515/8 52	52 521/2	521/2 527/8	2,900	Pacific Ltg Corp------No par	443/4 Dec 11	583/4 July 22	19 Mar	56 Nov
411/2 411/2	40 40	40 401/4	39 395/8	393/8 411/2	42 433/4	3,600	Pacific Mills----------No par	141/4 May 15	471/4 Dec 10	12 June	21 Jan
*1501/4 154	152 152	152 152	1511/2 1511/2	*151 1511/2	1511/2 152	210	Pacific Telep & Teleg-----100	118 Jan 3	153 Dec 31	70 Jan	123 Dec
149 149	149 149	1483/4 149	149 149	*147 150	149 149	130	6% preferred----------100	140 Jan 8	152 July 16	1111/2 Jan	1421/2 Dec
23 231/4	221/2 23	221/4 23	227/8 251/8	251/8 261/4	25 263/8	27,400	Pac Western Oil Corp...No par	113/4 Apr 30	231/2 Dec 30	63/4 July	14 Dec
103/8 103/4	101/8 103/8	101/4 101/2	101/2 103/4	103/4 111/8	11 111/8	63,800	Packard Motor Car----No par	67/8 Jan 2	135/8 Oct 7	31/2 Mar	71/2 Oct
*161/4 18	*161/4 177/8	163/4 163/4	16 16	17 17	*17 173/4	300	Pan-Amer Petrol & Transp...5	121/4 Aug 4	205/8 Jan 9	103/4 Jan	21 Dec
3 3⅛	3 3	3⅛ 3⅛	*3 3⅛	3 3	3 3⅛	1,400	Panhandle Prod & Ref..No par	1⅜ Jan 7	4¼ Apr 6	1⅜ June	1⅞ Dec
*58 63	*61 64	601/4 621/2	60 61	*611/8 631/2	*61 641/2	70	8% conv preferred------100	181/2 Jan 3	741/2 Apr 4	61/2 Mai	20 Nov
*761/4 783/4	*761/2 783/4	*751/4 783/4	76 76	*763/4 791/2	78 79	300	Paraffine Co Inc---------No par	67 Apr 28	971/2 Feb 13	711/8 Dec	807/8 Dec
231/2 243/4	231/2 243/8	241/4 251/2	247/8 251/4	247/8 253/4	251/8 253/4	185,000	Paramount Pictures Inc.....1	71/8 Aug 22	25 Dec 30	8 Aug	12 Sept
1701/4 1731/4	166 170	1701/2 1781/2	1751/4 1753/4	175 180	177 180	8,100	1st preferred----------100	59 June 3	174 Dec 30	67 Nov	1018/4 Sept
211/2 221/8	213/8 22	22 231/4	223/4 233/8	221/2 233/8	227/8 235/8	25,800	2d preferred----------10	81/8 Aug 19	223/4 Dec 30	91/4 Aug	141/4 Sept
*34 35	*341/8 341/2	331/8 341/8	34 34	33 33	321/2 321/2	1,000	Park-Tilford Inc----------1	171/2 Jan 13	371/2 Dec 17	11 May	215/8 Nov
41/2 41/2	43/8 45/8	43/8 45/8	41/4 41/2	43/8 41/2	41/2 43/8	20,600	Park Utah C M----------1	23/4 July 7	51/4 Jan 23	21/4 Mar	6 Apr
437/8 437/8	437/8 437/8	431/2 433/4	431/2 431/2	43 431/2	433/8 431/2	1,900	Parke Davis & Co-----No par	403/4 May 4	471/4 Mar 10	---- ----	---- ----
251/2 26	247/8 251/4	25 253/4	26 265/8	27 273/4	271/8 28	4,100	Parker Rust Proof Co....2.50	23 Apr 28	321/2 Nov 5	---- ----	---- ----
61/4 61/4	6 63/8	63/8 63/8	61/4 61/2	63/8 63/8	61/8 61/4	2,300	Parmelee Transporta'n..No par	41/8 Jan 2	10 Apr 1	3/4 Apr	43/8 Dec
91/2 93/8	91/2 101/8	93/4 103/8	95/8 101/8	93/4 10	95/8 97/8	14,500	Pathe Film Corp------No par	65/8 June 20	117/8 Apr 2	47/8 Oct	81/4 Dec
*141/8 15	141/2 147/8	15 153/8	147/8 151/8	141/2 15	147/8 151/4	4,700	Patino Mines & Enterpr'No Par	101/8 May 20	171/2 Nov 7	81/4 Feb	15 May
35/8 33/4	33/8 33/4	35/8 43/8	41/4 41/2	41/4 43/8	41/8 43/8	18,300	Peerless Corp----------3	1⅛ Jan 2	33/4 Dec 30	3/4 July	1¾ Nov
*62 63	62 62	*621/2 63	63 63	63 631/2	631/2 631/2	1,400	Penick & Ford---------No par	60 Aug 17	73 Feb 21	641/2 Feb	81 July
98 99	971/8 971/2	97 983/4	971/4 983/4	98 99	973/4 981/4	4,800	Penney (J C)----------No par	69 Mar 13	1121/2 Nov 30	571/4 Apr	843/4 Sept
5 51/2	53/8 51/2	51/2 55/8	55/8 6	53/4 53/4	51/2 55/8	9,000	Penn Coal & Coke Corp....10	3⅛ June 23	67/8 Jan 28	21/4 Mar	61/2 Aug
73/8 71/2	73/8 75/8	71/2 73/4	73/4 81/4	8 81/8	73/4 81/8	7,900	Penn-Dixie Cement---No par	41/2 Jan 2	101/2 Mar 24	3 Mar	51/2 Aug
*627/8 671/2	64 64	64 65	671/2 671/2	67 67	67 67	1,000	Preferred series A------100	283/4 Jan 2	74 Dec 2	18 Mar	303/4 Nov
22 24	223/4 237/8	221/2 221/2	227/8 227/8	221/2 23	23 23	1,700	Penn G1 Sand Corp v t c No par	17 June 30	273/4 July 17	---- ----	---- ----
40 403/8	393/4 401/4	397/8 401/8	397/8 401/4	40 407/8	403/4 413/8	20,300	Pennsylvania----------50	281/4 Apr 29	45 Oct 19	171/4 Mar	321/2 Dec
*501/2 541/2	501/2 501/2	*491/8 541/2	501/2 501/2	503/8 503/8	501/8 501/8	400	Peoples Drug Stores...No par	30 Feb 19	591/2 Nov 12	30 Feb	395/8 Apr
*113 1163/4	114 114	*113 114	*113 114	*113 114	*113 114	10	Preferred----------100	110 Mar 5	1163/4 June 9	1083/8 Oct	1163/4 Mar
50 503/8	481/2 481/2	493/4 501/8	50 52	521/4 533/4	533/4 54	6,800	People's G L & C (Chic)...100	38 Apr 27	58 Oct 24	173/4 Mar	431/2 Aug
*4 5¼	*4 5¼	4⅛ 5¼	*45/8 5½	*5 5⅞	*5 5⅞	300	Peoria & Eastern----------100	4 Jan 2	71/2 Feb 19	2⅛ Feb	4 Nov
*34 381/2	34 34	*331/2 36	*321/4 35	35 36	373/4 38	500	Pere Marquette----------100	251/8 Apr 28	461/2 Aug 10	91/4 Mar	341/2 Nov
*80 89	*80 89	*78 89	*83 86	87 87	*78 86	100	Prior preferred---------100	641/2 Jan 3	112 Nov 18	161/2 Mar	643/4 Dec
*861/4 90	89 90	90 90	*90 931/2	*90 921/2	91 91	600	Preferred----------100	56 Jan 6	90 Dec 31	13 Mar	54 Dec
*201/2 25	*241/2 25	241/2 25	241/2 241/2	*241/2 25	*241/2 25	100	Pet Milk----------No par	16 Jan 13	31 Nov 9	131/2 Oct	193/8 May
175/8 18	171/4 171/2	171/2 177/8	171/2 177/8	171/2 181/2	181/8 181/2	20,500	Petroleum Corp of Am.....5	123/8 June 2	181/4 Dec 31	75/8 Mar	14 Dec
111/2 111/2	113/8 111/2	111/4 111/2	111/4 111/4	113/8 111/2	111/2 113/4	2,900	Pfeiffer Brewing Co....No par	101/8 June 30	191/8 Mar 4	11 Oct	191/4 Dec
541/4 541/2	54 55	541/4 548/8	541/8 548/4	54 547/8	541/2 547/8	14,000	Phelps-Dodge Corp-------25	255/8 Jan 7	563/4 Dec 22	128/4 Mar	281/8 Dec
52 54	52 52	*521/2 53	*521/2 53	53 53	53 54	1,100	Philadelphia Co 6% pref...50	451/2 Jan 3	545/8 Aug 19	23 Feb	451/8 July
*971/4 1007/8	*98 1007/8	*98 1007/8	*981/2 1007/8	*983/4 1001/2	100 1001/4	200	$6 preferred----------No par	811/8 Jan 7	1021/2 Oct 19	381/2 Mar	851/4 Nov
61/4 61/4	61/8 61/4	61/4 61/4	61/8 61/4	53/4 61/8	61/4 61/4	1,510	‡ Phila Rapid Tran Co.....50	31/4 Jan 3	12 Mar 13	15/8 July	43/8 Nov
*12 131/4	*12 13	12 12	12 12	121/8 121/2	121/2 123/4	320	7% preferred----------50	81/8 Jan 2	167/8 Mar 13	31/2 July	10 Nov
21/4 21/4	21/8 21/8	21/8 21/4	21/8 21/4	21/8 21/4	21/8 21/8	7,900	Phila & Read C & I.....No par	11/2 July 7	3⅜ Jan 13	1¾ Mar	43/8 Jan
74 751/4	75 753/4	76 79	78 79	781/4 791/2	77 783/4	7,500	Phillip Morris & Co Ltd....10	66 Mar 13	1018/4 July 24	351/4 Mar	z685/8 Dec
*13 15	131/2 131/2	14 14	141/2 141/2	141/4 141/4	151/4 151/2	600	Phillips Jones Corp.....No par	73/4 Apr 29	16 Nov 12	51/2 Mar	143/4 Dec
*85 871/4	*85 871/4	*85 871/4	871/4 871/4	*85 110	*85 110	10	7% preferred----------100	68 May 29	88 Mar 5	531/2 Apr	85 Dec
505/8 517/8	491/2 501/2	493/4 503/4	511/8 513/4	511/2 521/8	515/8 521/2	24,700	Phillips Petroleum.....No par	383/8 Jan 6	523/8 Dec 30	133/4 Mar	40 Dec
*9 91/4	8 9	*81/8 9	*81/8 9	*8 9	81/2 81/2	300	Phoenix Hosiery----------5	51/2 July 3	115/8 Dec 1	3 Mar	101/4 Dec
70 70	*681/8 70	*68 71	70 70	*681/8 72	*68 721/2	30	Preferred----------100	70 July 13	84 Feb 21	50 July	781/2 Nov
171/4 173/4	163/8 17	17 175/8	167/8 171/4	17 173/8	167/8 173/8	6,800	Pierce Oil Corp pref.....100	8 Jan 2	181/4 Dec 31	23/4 July	8 Nov
33/8 31/2	31/8 31/2	33/8 31/2	33/8 31/2	31/2 35/8	33/8 35/8	27,600	Pierce Petroleum.....No par	11/8 Jan 2	35/8 Dec 31	5/8 July	1¾ Dec
*283/4 291/4	281/2 29	*283/4 291/2	291/2 30	*293/4 303/4	293/8 293/4	900	Pillsbury Flour Mills.....25	275/8 Dec 29	371/4 Jan 6	31 Apr	38 Nov
*53 56	*53 56	53 53	*50 521/2	52 52	*50 52	20	Pirelli Co of Italy "Am shares"	493/4 Dec 22	623/8 Aug 26	655/8 Aug	761/2 Jan
175/8 181/4	17 175/8	173/8 173/4	171/2 173/4	171/4 171/2	173/8 173/4	2,000	Pittsburgh Coal of Pa.....100	71/8 June 8	181/4 Dec 31	7 Mar	127/8 Aug
*73 77	*72 754/4	73 73	*721/2 731/2	731/2 731/2	*72 733/4	200	Preferred----------100	351/2 Apr 28	77 Dec 24	261/4 June	443/4 Aug
131/8 133/8	131/8 133/8	131/4 133/8	131/4 135/8	135/8 14	135/8 14	25,000	Pittsb Screw & Bolt....No par	71/2 Apr 30	137/8 Dec 30	51/2 Mar	10 Dec
281/4 281/2	277/8 283/8	281/4 291/4	273/4 273/4	275/8 281/2	28 283/4	3,800	Pittsburgh Steel Co.....No par	231/2 Dec 21	29 Dec 31	---- ----	---- ----
1073/4 1081/2	1051/2 1051/2	105 1053/4	1043/4 1043/4	104 104	1043/4 107	500	7% cum pref----------100	49 Jan 2	110 Dec 31	221/8 Mar	55 Oct
31/2 31/2	*33/8 33/4	35/8 35/8	33/4 37/8	*35/8 4	*33/4 4	500	Pitts Term Coal Corp.....1	1¼ May 4	43/8 Dec 14	1 Mar	23/8 Nov
*22 30	*22 30	*26 281/2	261/2 265/8	*26 29	*26 30	20	6% preferred----------100	14 June 20	301/2 Dec 9	101/4 Apr	161/2 Dec
33/8 31/2	33/8 31/2	33/8 31/2	33/8 31/2	33/8 31/2	33/8 31/2	5,900	Pittsburgh United---------25	25/8 Oct 30	91/2 Apr 11	11/4 Mar	31/2 Sept
*108 110	1071/2 108	1078/4 1081/2	108 109	1091/2 1101/2	110 112	430	Preferred----------100	583/8 Jan 7	1121/4 Nov 6	241/2 Apr	62 Nov
*311/2 34	33 33	*311/2 331/4	*311/2 331/4	311/2 311/2	*32 35	40	Pittsburgh & West Va....100	21 Jan 2	411/4 Apr 4	67/8 June	25 Nov
*21/2 28/4	*21/2 28/4	21/2 28/4	*28/8 28/4	*28/8 28/4	28/4 28/4	600	Pittston Co (The)-----No par	11/2 Apr 24	33/4 Feb 6	1 Mar	28/8 Aug
261/2 271/8	26 268/8	258/4 268/8	261/2 267/8	261/8 267/8	263/8 267/8	15,000	Plymouth Oil Co.....5	117/8 Jan 6	273/4 Dec 30	61/8 Mar	13 Dec
*18 221/2	*193/8 221/2	*181/4 221/2	*183/4 221/2	*228/4 23	*20 221/2	------	Pond Creek Pocahon...No par	20 May 18	261/2 Mar 3	---- ----	---- ----
263/4 263/4	26 261/2	26 261/2	261/2 271/4	271/2 271/2	27 271/2	4,100	Poor & Co class B.....No par	12 Jan 2	295/8 Dec 12	61/8 Mar	128/4 Nov
83/4 83/4	9 9	83/4 88/4	83/4 88/4	88/4 91/8	*9 93/8	1,000	Porto Ric-Am Tob cl A..No par	41/8 Jan 2	111/4 Dec 15	15/8 Mar	57/8 Nov
*25/8 23/4	21/2 21/2	25/8 28/8	28/4 28/4	27/8 27/8	*23/4 31/8	600	Class B----------No par	11/4 Jan 2	33/4 Dec 15	1/4 Feb	21/8 Nov
[*1078 111/4	11 11	103/4 11	1078/4 113/4	113/4 123/8	12 123/8	8,300	‡ Postal Tel & Cable 7% pf 100	63/4 May 21	131/8 Dec 3	43/8 June	165/8 Jan
261/4 271/8	255/8 263/8	26 261/2	255/4 261/8	257/8 267/8	267/8 273/8	20,900	Pressed Steel Car Co Inc....1	171/2 Oct 23	281/4 Dec 23	---- ----	---- ----
261/2 271/4	26 26	26 26	*251/2 26	26 261/8	263/4 27	1,300	5% conv 1st pref.....5	173/4 Oct 27	281/4 Dec 31	---- ----	---- ----
[*70 71	*69 71	*68 71	703/8 703/8	*69 701/2	701/2 711/4	800	5% conv 2d pref.....50	571/2 Oct 23	731/4 Dec 18	---- ----	---- ----
56 561/2	551/2 56	555/8 56	551/2 553/4	561/8 571/4	571/4 581/2	8,200	Procter & Gamble-----No par	401/4 May 12	56 Dec 31	423/8 Jan	533/4 July
*1153/4 1181/2	1181/2 1181/2	1181/2 1181/2	*1163/4 1181/4	*117 1181/4	*117 1181/4	80	5% pf (ser of Feb 1 '29)..100	1153/4 Dec 29	1221/2 Feb 26	115 Jan	121 Nov
478/4 483/4	473/4 487/8	481/2 49	487/8 491/4	491/4 503/8	50 501/2	12,400	Pub Serv Corp of N J...No par	39 Apr 29	501/2 Nov 30	203/8 Mar	463/4 Nov
*1073/8 110	*1081/4 1093/8	1087/8 109	1083/8 1081/2	1093/8 1093/8	109 109	600	$5 preferred----------No par	1031/2 Feb 21	113 July 15	623/8 Feb	1041/2 Dec
*120 1221/4	1193/4 1193/4	*1201/2 123	1203/8 1205/8	*1211/4 123	*1215/8 123	400	6% preferred----------100	1131/8 Apr 3	130 July 14	73 Mar	117 Dec
*134 140	*134 1373/4	*133 139	*135 139	*134 1381/8	*135 1381/8	------	7% preferred----------100	128 Apr 4	1441/2 July 14	851/8 Mar	132 Dec
*154 159	*155 159	*1551/2 159	*1571/2 159	1591/2 1591/2	*1571/2 160	100	8% preferred----------100	146 Apr 14	164 July 14	100 Mar	148 Dec
*1111/2 113	*1111/2 113	113 113	*113 1131/4	*113 1131/4	*113 1131/4	100	Pub Ser El & Gas pf $5..No par	112 Jan 7	114 Apr 1	99 Jan	113 July
675/8 681/2	661/4 69	681/2 691/4	683/4 681/2	681/2 691/2	685/8 691/2	11,700	Pullman Inc----------No par	367/8 Jan 2	597/8 Dec 30	291/2 Oct	527/8 Jan
203/8 21	193/4 205/8	203/8 211/8	21 211/4	211/2 221/2	22 227/8	156,600	Pure Oil (The)----------No par	16 Aug 21	247/8 Mar 20	57/8 Mar	17 Dec
1113/8 1113/8	110 1101/2	110 110	108 109	109 1111/4	1101/2 1111/4	340	8% conv preferred------100	103 May 1	1338/4 Apr 17	495/8 Mar	1197/8 Dec
*981/4 100	*983/4 100	*99 100	100 100	99 99	100 1011/4	1,100	6% preferred----------100	914/4 May 4	1171/2 Mar 27	65 June	103 Dec
188/8 188/8	183/8 183/4	181/2 191/4	19 201/4	197/8 201/4	20 208/4	27,000	Purity Bakeries----------No par	95/8 May 9	201/2 Nov 16	83/4 Feb	173/4 Oct
*173/4 181/2	173/4 173/4	*175/8 173/4	*175/8 173/4	173/4 18	18 18	1,400	Quaker State Oil Ref Corp..10	161/8 Oct 2	191/4 Oct 27	---- ----	---- ----
11 113/8	107/8 111/8	107/8 111/8	107/8 111/8	11 115/8	111/4 115/8	95,200	Radio Corp of Amer.....No par	93/4 May 12	141/4 Jan 17	4 Mar	133/8 Dec
*100 ----	*100 ----	*100 ----	*100 103	103 103	*1036/8 ----	100	Preferred B----------No par	831/2 Jan 2	1081/2 June 18	351/4 Mar	92 Dec
78 78	778/8 78	773/4 773/4	778/8 771/2	774/4 78	778/4 783/8	3,500	$3.50 conv 1st pref...No par	681/2 Apr 28	80 July 15	---- ----	---- ----
8 83/8	778/8 83/8	81/4 81/2	81/8 81/4	8 81/2	81/8 81/2	20,900	‡ Radio-Keith-Orph ...No par	5 Jan 2	107/8 Nov 17	11/4 Mar	6 Oct
371/4 371/4	35 35	351/2 353/4	341/2 35	35 351/2	36 361/2	1,900	Raybestos Manhattan..No par	287/8 Jan 6	388/8 Nov 14	161/2 Mar	301/4 Dec
*40 421/2	*401/2 451/2	*41 45	*411/2 44	*42 433/4	433/4 433/4	100	Reading----------50	351/2 Jan 3	503/4 Oct 3	297/8 Mar	431/8 Jan
471/2 471/2	*48 491/2	*48 491/2	*48 491/2	*48 49	*48 49	200	1st preferred----------50	39 Jan 7	50 Dec 3	36 Apr	431/8 Nov
*42 463/4	*42 463/4	*43 463/4	*431/2 463/4	*431/2 463/4	433/4 433/4	100	2d preferred----------50	37 Jan 4	47 Nov 30	33 Apr	38 Dec
*117/8 121/2	*121/8 121/4	121/4 121/4	121/4 121/4	121/2 121/2	121/8 121/2	800	Real Silk Hosiery----------5	97/8 Jan 2	163/4 Jan 30	31/8 Apr	11 Aug
*75 83	*75 85	*75 80	*75 80	80 80	80 80	10	Preferred----------100	651/8 Oct 13	100 Dec 9	201/8 Apr	72 Nov
*3 33/8	*3 31/8	3 3	*278 31/2	3 3	31/4 31/4	700	Reis (Robt) & Co.....No par	17/8 Apr 28	41/8 Dec 9	1 Mar	3 Oct
*24 27	*21 27	*24 27	*20 27	*21 27	*21 27	------	1st preferred----------100	125/8 May 7	31 Dec 2	8 Mar	18 Nov
*185/8 191/4	*191/8 191/2	191/2 20	197/8 201/2	198/4 20	198/4 197/8	3,100	Reliable Stores Corp....No par	16 Aug 21	241/8 Nov 17	---- ----	---- ----
221/8 221/2	211/2 221/4	22 221/2	22 227/8	228/8 23	228/4 231/8	16,100	Remington-Rand----------1	171/2 Aug 21	25 Nov 18	7 June	203/4 Dec
*79 81	*79 81	801/2 81	81 81	81 811/2	823/4 835/8	1,300	Preferred with warrants..25	81 Dec 23	901/2 Nov 7	---- ----	---- ----
*101 117	100 100	*100 105	*100 104	*1001/4 105	*1001/2 117	20	Rensselaer & Sar RR Co....100	991/8 Sept 2	114 Apr 15	981/2 June	110 Mar
5 51/8	5 51/8	5 51/4	5⅛ 5¼	5¼ 5⅞	5⅝ 5⅞	38,100	Reo Motor Car----------5	41/8 July 8	81/4 Mar 25	21/4 Mar	55/8 Dec
278/8 287/8	271/2 28	278/4 288/8	271/2 272/8	288/8 291/2	287/8 297/8	97,200	Republic Steel Corp....No par	167/8 Apr 30	297/8 Dec 15	9 Mar	203/4 Nov
*1101/2 1125/8	*108 1113/4	1103/4 1103/4	*108 1111/2	111 1111/2	1111/4 1111/2	500	6% conv preferred------100	77 May 4	128 Dec 17	285/8 Mar	97 Nov
99 99	99 99	99 99	99 991/2	993/4 994/4	997/8 1008/4	1,600	6% conv prior pref ser A..100	784/4 May 4	1044/4 Oct 1	781/2 Oct	951/2 Nov
39 393/4	373/4 395/8	391/4 397/8	387/8 397/8	39 395/8	39 395/8	12,700	Revere Copper & Brass.....5	10 Apr 20	393/4 Dec 31	51/2 Apr	16 Dec
787/8 787/8	77 771/2	77 79	791/2 791/2	794/4 791/2	79 79	1,300	Class A----------10	244/4 June 9	791/2 Dec 31	13 Apr	371/8 Nov
*1281/2 132	1281/2 1281/2	*129 132	132 132	*1285/8 132	132 132	420	Preferred----------100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
*921/4 954/4	*921/2 954/4	*93 954/4	931/2 941/2	*931/8 941/2	*93 941/2	50	5¼% preferred ---------100	92 Dec 30	98 Nov 23	---- ----	---- ----
265/8 265/8	263/8 263/4	267/8 271/4	265/8 271/8	27 271/8	271/8 273/8	2,600	Reynolds Metals Co....No par	221/2 May 25	34 Feb 5	171/2 Apr	32 Dec
*1061/8 113	*1061/8 113	*1061/8 112	*108 112	*1101/8 112	112 112	200	5½% conv pref.....100	105 Apr 25	117 Jan 13	101 June	1131/4 Dec
301/4 301/4	291/8 291/2	291/4 291/2	*291/8 30	291/2 293/4	30 303/4	2,800	Reynolds Spring new.....1	25 July 3	361/4 Nov 18	---- ----	---- ----
561/4 567/8	561/8 571/4	561/4 565/8	56 563/4	561/2 571/8	571/2 58	10,700	Reynolds (R J) Tob class B..10	50 Apr 29	601/2 Nov 17	431/8 Mar	585/8 Nov
*56 67	*56 67	*56 67	*56 67	*56 67	*56 67	------	Class A----------10	587/8 Sept 16	655/8 Feb 10	551/4 Apr	67 Nov
*1034 12	*1114 117/8	*1118 12	*1158 12	*1134 1214	*1134 1238	------	Rhine Westphalia El & Pow..	884 Nov 23	1358 Jan 9	1112 Dec	1312 Mar

For footnotes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 2 Low	Saturday Jan. 2 High	Monday Jan. 4 Low	Monday Jan. 4 High	Tuesday Jan. 5 Low	Tuesday Jan. 5 High	Wednesday Jan. 6 Low	Wednesday Jan. 6 High	Thursday Jan. 7 Low	Thursday Jan. 7 High	Friday Jan. 8 Low	Friday Jan. 8 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1936 On Basis of 100-Share Lots: Lowest	Range for Year 1936: 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
*23	24½	*23½	24½	*23	24½	24¼	24¼	24¾	24¾	24⅝	24¾	600	Ritter Dental Mfg	No par	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*74	76	*75	78	*75	78	72	73	*73⅝	75	74	75¼	2,500	Roan Antelope Copper Mines		32 Jan 3	75¾ Dec 31	21⅞ Feb	33 Dec
*113	122	117	117	120	120	119¾	120	119¾	120	121	121½	1,100	Ruber'dCo(The)capstk	No par	74¾ Apr 28	119 Dec 30	82 Nov	102 Dec
8½	8½	*8	8¾	8	8	8	8	*7¾	8⅜	8	8¼	600	Rutland RR 7% pref	100	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
47⅜	47⅝	46	47⅝	45¼	47½	46	47	46¾	47¼	47½	48	9,900	St Joseph Lead	10	22 July 7	50⅜ Dec 29	10¼ Mar	25¾ Dec
3	3⅛	3	3⅛	3	3⅛	3	3½	3½	3⅞	3⅞	4	27,100	‡ St Louis-San Francisco	100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
6⅜	6⅝	6¼	6½	6⅜	6⅝	6⅜	7⅜	7⅜	7¾	7⅜	7¾	34,400	1st preferred	100	2⅜ Jan 2	6¾ Dec 31	1 Apr	3 Nov
13⅝	14½	13¾	13¾	13⅞	13⅞	13¼	13⅝	13¼	13¼	13⅜	13⅜	610	‡ St Louis Southwestern	100	7⅞ Jan 2	15 Oct 13	6 Apr	14 Jan
*28⅛	34	28½	28½	*28½	32	28½	28½	29½	29½	31½	31½	40	Preferred	100	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
42⅛	42½	41¾	42	41¾	42	42	42	41½	42½	42⅝	44	7,000	Safeway Stores	No par	27 July 29	49⅝ Nov 18	31⅝ Dec	46 Jan
98	98⅜	98¼	99	97½	97½	98	98¼	98	98¾	98¼	99½	560	5% preferred	100	96 Dec 18	99 Dec 29	----	----
109¾	110	*110	111½	111½	111½	111½	113	112	112	*110⅝	112¾	130	6% preferred	100	108 Aug 5	114 Nov 9	104¾ Mar	113¼ June
*111¼	113	111¾	112	*111¼	112	111¼	111¼	112	112	*111¼	112	60	7% preferred	100	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
14⅝	14¾	14⅛	14⅛	14⅜	14½	*14	14¾	*14½	14¾	14⅞	15⅛	1,000	Savage Arms Corp	No par	11 June 8	17⅞ Nov 18	6 Jan	13⅝ Dec
43¼	44¼	44	44⅜	43⅞	44¼	43⅝	44¼	43⅞	44⅜	43⅝	44¼	12,500	Schenley Distillers Corp	5	37⅞ July 15	55⅞ Nov 18	22 Mar	56¼ Nov
94¾	94¾	95½	96⅛	96	97¼	97¼	97¼	97¼	97¼	96⅞	97¼	2,300	5½% preferred	100	93 Dec 28	101¾ Mar 7	----	----
2	2⅛	2⅛	2⅜	2	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	2,700	Schulte Retail Stores	1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
*17	17½	17½	17½	*18	18½	18	18	*17½	18¾	*17½	18¾	300	Preferred	100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
83½	84	84⅞	84⅞	83½	84½	*82	83⅞	82	83⅞	82	83	290	Scott Paper Co	No par	53½ Jan 6	88 Dec 29	55 Jan	91 Nov
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	54,000	‡ Seaboard Air Line	No par	⅞ Jan 2	2⅛ Dec 30	¼ June	1¼ Dec
8	8½	8	8½	8	8⅜	7½	8¼	7½	8	7⅞	8⅛	8,200	Preferred	100	2 Apr 23	8⅞ Dec 30	⅝ Aug	3 Dec
42⅛	42¾	41⅛	41½	41½	42¾	42	42¾	42	43	42¼	43	19,200	Seaboard Oil Co of Del	No par	30½ Aug 22	44 Dec 31	20¾ Mar	36⅞ Dec
7⅛	7⅛	*7	7⅛	7¼	7⅜	7⅛	7⅜	7½	7⅞	7⅞	8¼	2,900	Seagrave Corp	No par	3½ July 24	7⅞ Nov 18	2⅞ Oct	4⅞ Jan
82	83	81	81⅞	81½	83	82¼	84¼	82½	84¼	83¼	84¾	47,200	Sears, Roebuck & Co	No par	59⅝ Jan 21	101½ Nov 12	31 Mar	69⅞ Nov
15/16	1⅛	⅞	15/16	⅞	1 1/16	1	1 3/16	1	1¼	1⅛	1¼	504,100	Rights		1 1/16 Dec 30	1 11/16 Dec 23	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Second Nat'l Investors	1	2¾ May 25	5 Dec 7	1⅛ May	4⅛ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	1	61¼ May 13	92 Dec 18	40 Apr	70 Nov
28¼	28¼	28	28¼	28¼	28⅝	28⅜	28⅞	28⅝	29¾	29¾	30¼	12,200	Servel Inc	1	15⅝ Jan 7	31⅜ Nov 16	7⅝ Mar	17 Dec
16	16⅜	15¾	16	15¾	15⅞	15⅞	16¼	16¼	16½	16¼	16⅜	3,100	Shattuck (F G)	No par	11⅛ Jan 3	19¾ Nov 17	7¼ Mar	12⅞ Dec
29⅝	30¾	29¼	29¾	29	30½	30½	30⅞	31	31¾	31½	31⅞	10,100	Sharon Steel Corp	No par	20¾ Jan 3	32⅞ Dec 10	9 Mar	25¾ Nov
*101⅞	103¼	*101⅞	102	102	102	102	102	*102	105	*102	103	200	$5 conv pref	No par	89 July 8	104½ Dec 17	----	----
10⅝	10⅞	10⅛	10⅜	10¼	10⅝	10⅜	10⅝	10⅝	11¼	10⅞	11⅛	19,700	Sharpe & Dohme	No par	4¾ Jan 3	11¼ Dec 11	3¼ Mar	5¾ Nov
*62	63⅞	62	62	*60¼	62	*60¼	61	61½	62	63½	63½	600	Conv preferred ser A	No par	43⅛ Jan 3	64 Dec 31	40½ Nov	50 July
42⅝	42⅝	41¼	41¼	40½	40½	40½	40⅝	40½	41	41¼	41¼	200	Sheaffer (W A) Pen Co	No par	30¼ Apr 8	45 Nov 12	29⅝ Dec	34¼ Dec
27¾	28¼	27½	28¼	28	29¾	28¾	29⅜	29¼	29¾	29	29½	30,900	Shell Union Oil	No par	14¾ Apr 30	28¼ Dec 31	5½ Mar	16½ Dec
102½	103	102¼	102½	102½	102½	102½	102¾	102⅝	103	102⅝	103	12,200	Conv preferred	100	102 Dec 23	127½ Nov 9	63⅛ Mar	111 Nov
13⅝	14⅛	13⅝	14¼	13½	14⅛	13⅛	13¾	13⅜	13⅝	13⅜	13¾	15,800	Silver King Coalition Mines	5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
45½	45½	44½	45	44⅞	45½	44¾	45¼	45	47	46½	48¼	12,400	Simmons Co	No par	19¾ Jan 2	48⅞ Oct 19	6 Mar	20½ Dec
3⅝	3⅝	3⅝	3⅝	3½	3⅝	3½	3⅝	3⅝	3¾	3¾	3⅞	3,500	Simms Petroleum	10	x3½ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
46½	47	45½	46	45⅝	47	46½	46⅞	46¾	47	45	46¾	6,300	Skelly Oil Co	25	19½ Jan 3	47⅜ Dec 31	6½ Jan	20½ Dec
*97	100	*97	99⅛	*97	99	*97	99	99	99¼	100	100	500	Preferred	100	97⅝ Dec 24	132 Apr 11	60 Jan	116¼ Dec
85¼	85¼	86	88	90	105	105	105	104	104½	104	106	910	Sloss-Sheff Steel & Iron	100	54 Sept 29	85 Nov 27	13 Mar	65½ Dec
*101	111⅜	*108	110¾	*109	111⅜	*101	110½	111	111⅜	111⅜	111¾	220	7% preferred	100	65⅞ Jan 2	118½ Dec 1	24 Mar	70½ Nov
*49½	51½	50	51½	51¼	51½	50¼	50⅞	50	51½	51	52	2,900	Smith (A O) Corp	10	40¼ June 30	72 Jan 31	46⅜ Nov	68½ Dec
28¾	28⅞	28¼	28⅝	28¼	29	28½	28⅞	28½	29	28⅜	29	3,300	Snider Packing Corp	No par	21 Sept 1	30½ Dec 23	15¼ Apr	30 Nov
16⅞	17	16½	16⅞	16⅝	17⅛	16⅞	17⅛	17	17⅛	16¾	17⅛	104,600	Socony Vacuum Oil Co Inc	15	12½ May 20	17½ Nov 5	10⅝ Aug	15¾ May
*112	112⅜	*111	112⅜	*111	112⅜	112	112	*111	112⅜	*111	112⅜	100	Solvay Am Invt Tr pref	100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4½	4½	4⅜	4½	4⅜	4⅝	4½	4⅝	4½	4⅝	4½	4¾	12,800	South Am Gold & Platinum	1	3⅞ July 29	7½ Feb 29	----	----
34⅛	35	34	34½	34½	36¾	35¾	36¾	36½	37½	36⅝	37¾	18,900	So Porto Rico Sugar	No par	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
155	155	*152	159¼	*152	159¼	*152	159¼	*152	159¼	*152	159¼	10	Preferred	100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
29¼	29¾	29¼	29⅜	29½	29⅞	29½	29⅞	29½	30¼	30	30⅝	10,500	Southern Calif Edison	25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
43¼	44⅛	42½	43½	43½	45⅛	44¼	45½	45½	46⅞	46½	48	46,900	Southern Pacific Co	100	23½ Jan 2	47⅞ Oct 13	12¾ Mar	25½ Dec
24½	25½	24	24½	24½	25¼	24⅝	25½	25⅜	26	25⅞	27	40,900	Southern Railway	100	12¾ Apr 27	26½ Dec 15	5½ July	16½ Jan
50	50⅞	49⅛	50½	49¾	51	50	51⅜	51¼	52½	51½	52¾	15,500	Preferred	100	19 Jan 21	54¼ Dec 17	7 July	21⅝ Dec
*53½	56½	*53½	55½	*54	55½	55½	55½	56⅝	57½	*56¾	58	400	Mobile & Ohio stk tr ctfs	100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
*9⅞	10	9½	9½	9½	9¾	*9¾	10	10	10⅜	9⅞	10⅜	2,700	Spalding (A G) & Bros	No par	6¾ July 8	11⅞ Nov 17	5 Mar	8¾ Nov
*73	74½	74	74	72¼	73	73¼	73¼	73	73¼	73	73	250	1st preferred	100	63¼ June 12	82 Oct 15	42 Apr	70½ Nov
*102½	104	*102½	104	*102½	104	104	104	104	104½	*102½	105	110	Spang Chalfant & Co Inc pf	100	101½ Mar 18	114¾ Nov 24	59½ Apr	107 Dec
7¾	7¾	7¾	7⅞	7⅝	8	7⅞	8⅛	8⅛	8½	8⅛	8⅜	19,100	Sparks Withington	No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*19½	21½	*20⅝	24	*21	24	*21	24	*22	24	23	23	100	Spear & Co	1	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
*86	95	*86	95	*86	95	*86	95	*86	95	*86	95	------	$5.50 preferred	No par	73⅝ June 10	92½ Oct 24	----	----
35¼	36	*34¾	35½	34¾	35¼	35	35	*35	35½	35	35	600	Spencer Kellogg & Sons	No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
21⅛	21½	20⅞	21⅜	21⅛	21½	21⅛	21⅜	21⅛	22	21⅞	22⅝	21,100	Sperry Corp (The) v t c	1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
29½	29½	28½	29	29	29½	29¾	29¾	30⅛	30½	30¾	30¾	1,300	Spicer Mfg Co	No par	13⅜ Jan 2	37 Nov 19	8½ Mar	15½ Oct
*51	51½	x49¼	49⅝	48¾	49¼	*49	51½	49	49	*48¾	50	110	Conv preferred A	No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
111	112	109¾	110	110	111	110½	111¾	112	113	114	119	7,300	Spiegel-May-Stern Co	No par	63 Mar 13	114½ Dec 4	43⅞ Mar	84 Oct
*106¾	110	*106¾	109⅛	*106¾	109⅛	109⅛	109⅛	*106¾	108½	*106¾	108½	100	6½% preferred	100	99 Mar 12	109⅝ Nov 12	101¾ July	105⅛ Nov
41½	42	*39	41½	41½	42½	42½	42½	42¾	43½	42¾	43⅜	2,800	Square D Co	No par	21¾ Apr 27	43¾ Nov 10	----	----
15⅜	15¾	15¼	15⅜	15⅜	15½	15⅜	15⅝	15⅜	15¾	15⅜	15¾	26,000	Standard Brands	No par	14⅜ Apr 19	18⅛ Nov 4	12½ Sept	19⅛ Jan
*124½	127½	126	126	126	126	126	126⅛	*126	127½	126	127	110	Preferred	No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*10⅞	11⅛	10½	11	10⅝	11¼	10¾	11¼	11	11½	11¼	11½	4,700	Stand Comm Tobacco	1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
9	9	8¾	9⅛	9	9⅜	9¼	9¾	9½	10½	10½	10⅞	50,300	‡ Stand Gas & El Co	No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
26	26⅝	26	26⅝	26⅜	27⅜	26¾	27¾	27⅜	28¾	29	29⅝	42,300	Preferred	No par	9½ Jan 3	27⅞ Dec 18	1¾ Mar	11⅜ Aug
*56	58	57½	58	57½	58¾	57½	59¾	60	63	63	63	4,600	$6 cum prior pref	No par	24¾ Apr 28	62 Dec 14	4¾ Mar	26⅛ Dec
*65¾	67	67	67¾	67¼	68⅜	67¾	70	70	72⅜	70¾	71¾	10,800	$7 cum prior pref	No par	26¾ Apr 30	72¼ Dec 14	6 Mar	28⅞ Dec
*3¼	3⅝	3½	3⅝	3½	3¾	3½	3¾	3¾	3¾	3¾	3¾	1,700	Stand Investing Corp	No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
43¼	44	43½	44⅜	43¾	45¼	44⅝	45⅛	44⅝	45⅛	44½	44⅞	40,600	Standard Oil of Calif	No par	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
48	48½	47	47⅜	47⅝	48	47½	47¾	46⅞	47⅞	46½	47	19,733	Standard Oil of Indiana	25	32¾ Jan 2	48½ Dec 30	23 Mar	33⅜ Dec
*29⅛	32½	*29⅛	31¾	*29⅛	34	*29⅛	33	*29⅛	33	*29⅛	33	------	Standard Oil of Kansas	10	25 Mar 27	31 Dec 15	20 Oct	32 Feb
68⅛	69¼	67¾	69	68¼	69	68¼	69	68⅜	69	68⅛	69	43,300	Standard Oil of New Jersey	25	55⅛ Jan 6	70⅜ Dec 30	35¾ Mar	52⅜ Dec
34½	34½	34½	34½	34½	34½	35	35	36	36	37	37	600	Starrett Co (The) L S	No par	24¾ May 9	40¾ Oct 9	12½ Mar	32½ Nov
71¼	71¼	72⅜	72½	72⅞	72⅞	72½	72½	72⅞	72⅞	72⅜	72⅞	2,100	Sterling Products Inc	10	65 Jan 7	78½ Nov 9	58¾ Jan	68 Nov
17⅝	17⅝	17¼	17⅞	17½	18	17¾	18⅛	17¾	18½	18¼	18½	6,700	Stewart-Warner	5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
----	----	16¾	17	16½	16½	16¼	16¼	15¾	15¾	15½	15½	1,300	Stukely Bros & Co Inc	1	----	----	----	----
28½	29¾	28⅛	28⅞	28½	29½	29⅛	30¼	29⅞	31¼	31⅛	33¼	53,400	Stone & Webster	No par	14⅝ Jan 2	30½ Dec 30	2½ Mar	15⅛ Dec
13½	13¾	13¼	13½	13¼	13¾	13⅜	13⅝	13⅝	14⅜	14	14⅜	33,800	‡ Studebaker Corp (The)	1	9⅛ Jan 6	15⅞ Oct 13	2¼ Apr	10¾ Nov
*74⅜	76	74⅜	74⅜	75	75⅛	76	77	76½	76⅞	77	77	1,500	Sun Oil	No par	70 Dec 18	91 Mar 12	60½ Mar	77 Nov
*124	125	124	125	124	124	*124	----	*124	----	*124	----	80	Preferred	100	118 Jan 2	125 Nov 25	115½ Jan	121 Mar
54	54	x55	55½	55	56	56¼	57	56¾	59	59¼	60⅛	7,000	Superheater Co (The)	No par	27 Jan 11	60 Dec 17	x11 Apr	30⅝ Dec
4¾	5	4¾	4⅞	4⅝	4¾	4¾	4⅞	4⅞	5	4¾	5	29,500	Superior Oil	1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
39	39	37½	38⅝	38	39½	38¼	38½	39	41¼	40¾	42⅜	12,600	Superior Steel	100	9⅝ July 8	42⅝ Dec 30	5 Mar	12¾ Aug
32½	32½	*32¼	34	33½	33½	33	33	*33	33¼	33	33¼	700	Sutherland Paper Co	10	23 Jan 3	37⅞ Oct 15	17⅞ Oct	25 De
*11½	13	*11½	13	*11½	13	*11⅝	13	*12½	13	13	14¼	1,000	Sweets Co of Amer (The)	50	6⅝ Jan 4	13½ Nov 20	3¼ Mar	9 Sept
25½	25⅝	25¼	25½	25⅛	25⅞	25¾	26	26	26¼	25⅞	26¼	18,900	Swift & Co	25	20¼ Apr 28	26⅜ Nov 18	15 Sept	22¾ Dec
*31½	32	31⅜	31½	31⅜	31⅞	32	32	32	32¼	32	32⅜	3,000	Swift Internat Ltd	No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
19	19	18¾	19¼	19	19⅛	19	19½	19⅝	20⅜	20	20¼	16,900	Symington-Gould Corp ww	1	15 Nov 2	20⅜ Dec 17	----	----
14½	14⅝	14⅜	14½	14½	14½	14¼	14⅝	14½	15	14⅞	15	6,000	Without warrants		12⅜ Nov 24	15½ Dec 17	----	----
8	8	8⅛	8⅛	*8⅛	8¼	8	8¼	*8⅛	8¼	8	8¼	700	Telautograph Corp	5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
11⅞	12⅛	11⅞	12½	12⅜	12¾	12⅛	12½	12⅜	12¾	12⅝	13⅜	37,700	Tennessee Corp	5	5⅝ Apr 27	13 Dec 30	4 Mar	8¾ Dec
54	55	53	54	52⅝	53½	52¾	53⅝	53	53¾	54	54¾	37,200	Texas Corp (The)	25	28⅞ Jan 6	55¼ Dec 31	16½ Mar	30¼ Dec
8⅜	8½	8¼	8⅜	8¼	8⅜	8¼	8½	8¼	8½	8¼	8½	35,200	Texas Gulf Produc'g Co	No par	6 Nov 23	8⅞ Dec 7	----	----
38¾	39	38¾	40	39½	40¼	40¼	40½	40¾	41¼	40¾	41	8,700	Texas Gulf Sulphur	No par	33 Jan 6	44¾ Nov 13	28¾ Apr	36¾ Feb
13½	14	13⅛	13¾	13⅜	14⅜	14	14¼	14	14⅞	14½	14⅞	52,700	Texas Pacific Coal & Oil	10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
12	12⅜	11½	11⅞	11⅝	12¾	12¼	12½	12¼	12¾	12⅜	12⅞	36,100	Texas Pacific Land Trust	1	9¼ June 30	14⅜ Mar 6	8½ Jan	12½ May
*1100	1300	*1050	1250	*1200	1350	*1150	1350	*1125	1350	*1150	1350	------	Old	100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
47	47	46½	47	47	47	48	49	48	48⅛	48	48½	1,400	Texas & Pacific Ry Co	100	28 Jan 2	49 July 21	14 Apr	28½ Dec
*37	38⅞	37⅛	38¼	38¾	38¾	*36½	39½	*37	38⅞	*37¼	38½	500	Thatcher Mfg	No par	33⅞ Apr 27	48⅞ Nov 18	13⅛ May	44⅜ Dec
*63¼	65⅛	*63¼	65⅛	*63¼	65⅛	*63¼	65⅛	*64	----	*64	----	------	$3.60 conv pref	No par	59 Mar 25	63⅛ Oct 24	50 May	61 Nov
*11⅜	12¼	*11⅜	12	12	12¼	*11⅞	12¼	11⅞	11⅞	11¾	12	900	The Fair	No par	8¾ June 16	16 Nov 17	5¼ Apr	12⅝ Oct
*93¼	95	92	93⅛	*92½	98	92½	92½	91¾	92	91	92	100	Preferred	100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
10⅜	11	10¼	10½	10¼	10⅝	10⅜	10¾	10⅜	10¾	10½	11⅛	15,300	Thermoid Co	1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
*6½	7	6½	6½	*6¼	7	*6¼	7	6⅛	6⅛	6½	6¾	500	Third Avenue	100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*11½	12¼	*11⅝	12¼	12	12¼	12⅜	12⅜	12¼	12½	12½	12½	1,400	Thompson (J R)	25	8¼ Jan 3	13⅝ Nov 18	5⅛ Jan	8⅞ Nov
26⅛	26⅛	25½	26	25	25	25⅝	26	26⅝	27¼	27	27¼	1,900	Thompson Prods Inc	No par	24⅝ Jan 2	32¾ July 31	13⅜ Mar	26¾ Nov
6¼	6½	6⅜	6¾	6⅜	6⅞	6½	6¾	6⅝	7¼	7	7¼	23,900	Thompson-Starrett Co	No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*30¼	34	32	32	32	33½	33¾	33¾	33¾	35¼	34	34	3,700	$3.50 cum pref	No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
20⅝	21	20⅝	21	20¾	21⅛	20¾	21⅜	21	21⅜	20⅝	21⅜	12,900	Tidewater Assoc Oil	10	14¾ Jan 6	21¾ Dec 30	7⅝ Mar	15⅞ Dec
105¼	105¼	105⅛	105⅛	105⅛	105¼	105¼	105⅜	105¼	105⅜	105½	106	4,300	Preferred	100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
23	23½	22	22⅝	22	22⅞	22½	23	22¾	24	23⅞	24⅝	18,100	Timken Detroit Axle	10	12⅛ Jan 6	27⅞ Dec 8	4⅝ Mar	13⅛ Dec
72	73½	70¼	71½	70¾	71¾	71½	71⅞	71¼	72½	72¼	73	5,100	Timken Roller Bearing	No par	56 Apr 27	74½ Nov 12	28⅜ Mar	72½ Nov
17¼	17½	17¼	17½	16⅞	17⅜	16½	17	16½	17	16⅝	17	35,300	Transamerica Corp	No par	11 Apr 30	18⅛ Nov 23	4⅞ Mar	14 Dec
19½	20⅛	19	20	18⅝	19⅜	19	19½	19⅜	20⅛	20¼	21⅜	48,500	Transcont & West'n Air Inc	5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
2⅜	2⅝	2¼	2⅝	2⅛	2⅜	2¼	2½	----	----	----	----	49,800	Rights		1⅝ Dec 16	2⅝ Dec 31	----	----
*20⅜	20¾	20	20⅞	21	21⅜	20	20⅞	21	21½	21	21⅝	7,100	Transue & Williams St'l	No par	10⅜ May 19	22⅛ Dec 17	5⅛ Mar	16 Dec
9⅛	9⅜	9	9¼	9⅛	9⅜	9½	9⅝	9½	9⅞	9¾	9⅞	19,400	Tri-Continental Corp	No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*108	109½	*108	109⅛	*108	109⅛	108	108	*108	108⅛	*108	108⅛	100	6% preferred	No par	93 Jan 6	110 Oct 8	69 Apr	97⅛ Nov
8¾	8¾	8¾	8⅞	8¾	8⅞	8¾	8¾	8¾	8¾	8¾	8¾	2,600	Truax Traer Coal	No par	4⅞ Jan 6	9⅜ Nov 25	3⅝ Oct	6⅞ May
*22	23	*22¼	23	22	22	22	22	23	23½	23½	23½	700	Truscon Steel	10	7⅛ Apr 30	28 Dec 10	3½ Mar	8¼ Nov
34⅞	35	34¼	34⅞	35	35⅜	35	35⅜	35	35⅝	35	35¾	9,300	20th Cen Fox Film Corp	No par	22½ June 1	38⅝ Nov 17	13 Aug	24⅞ Dec
43⅞	43⅞	43	43	43¾	44	43½	43¾	43½	44¼	44⅛	44¼	1,500	Preferred	No par	31⅜ Apr 27	47¾ Nov 16	24⅝ Oct	33½ Dec
14	14	13¾	14	14	14⅜	13⅞	14⅞	14½	14⅞	15	15¼	3,000	Twin City Rap Trans	No par	8¾ May 20	17½ Dec 4	2½ June	12⅝ Nov
*83½	86	86½	86½	85	85⅝	85½	86¼	*86	86½	86¾	87	340	Preferred	100	65¼ Jan 22	109 Dec 7	18 Mar	73 Dec
4¼	4¼	4¼	4⅜	4½	4⅝	4½	4½	4½	5⅛	5	5½	12,700	Ulen & Co	No par	2⅞ June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
*93	98	*95	97⅜	96½	97	97½	98	97½	98	97½	100⅛	5,300	Under Elliott Fisher Co	No par	74⅝ June 29	102⅜ Dec 21	53¾ Mar	87¼ Dec
67	67	64¼	66	64½	66	65¼	65¼	65	65	65½	66	2,600	Union Bag & Pap Corp	No par	38½ May 21	70 Dec 11	29 May	50½ Jan

For footnotes see page 234.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 2		Monday Jan. 4		Tuesday Jan. 5		Wednesday Jan. 6		Thursday Jan. 7		Friday Jan. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1936 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
102½	103¾	101⅝	102	101½	102½	101⅝	102¼	102¼	103¼	103⅛	104	11,800	Union Carbide & Carb. No par	71⅝ Jan 3	105¼ Nov 18	44 Jan	75¾ Nov
25½	26	25¼	25⅞	25¼	26	25⅝	26	25⅝	26	25¾	26⅛	13,500	Union Oil California 25	20¾ Aug 26	28½ Feb 7	14¾ Feb	24 Dec
126⅞	126⅞	126½	127	126½	127½	128	129	127½	128¼	127¼	130	6,500	Union Pacific 100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
98	98⅜	98½	98½	98½	99	*98½	99¼	98⅝	98⅝	98½	98½	1,200	Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
*25¾	27	26¾	27⅛	26⅝	27	27	28⅞	28⅜	28¾	28⅛	29½	8,600	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
27⅝	28½	27⅜	27⅞	27⅝	28	27⅝	28⅛	28	28¾	29	30¼	45,800	United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
21⅝	22⅜	21	21½	20⅝	21½	20⅝	21	20⅝	21⅜	21½	23	46,100	Un Air Lines Transp Corp 5	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
*25	28½	26½	26½	26	26½	25	25	26	26	27⅛	27⅛	800	United Amer Bosch No par	16½ Apr 27	37¼ Nov 16	7 Mar	20 Nov
*29¼	31	29¼	29¼	29	29	29⅝	29⅝	29¾	29¾	29½	29¾	800	United Biscuit No par	24¼ Mar 18	33⅝ Nov 19	20¼ May	26½ Jan
115	115	*113½	115	*113½	115	115	115	*115	117	115	115	60	Preferred 100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
*84	85	83	83	81⅛	81⅛	81¾	82	81¾	83	83	83	1,600	United Carbon No par	68 Jan 21	96¾ Nov 9	46 Jan	78 Nov
*29⅝	31⅝	29⅞	30	30	30	30	30	30¾	31	31⅜	31⅜	1,200	United-Carr Fast Corp No par	22⅝ Jan 6	35⅛ Nov 21	17½ Oct	24¼ Dec
6¾	6⅞	6⅝	6⅞	6¾	7	6⅞	7¼	7⅛	7½	7⅜	7⅝	105,000	United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
*43⅝	44⅝	43⅝	44	43¾	44⅜	44	44⅞	44½	45¼	44⅞	45⅝	9,000	Preferred No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
14½	14½	14⅛	14½	14⅛	14⅜	14⅛	14¼	14⅛	14½	14¼	14½	6,400	United Drug Inc 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
18½	19	18⅛	18¼	*18⅛	19⅛	*18½	19	19	19	19¼	20	1,200	United Dyewood Corp 10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*99¼	102	*99¼	101	*99¼	101	*99¼	101	*99¼	101	*99¼	101	------	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
7⅜	7⅝	7¼	7⅜	7½	7⅞	7⅜	7⅝	7⅝	7⅝	7⅜	7⅝	4,000	United Electric Coal No par	4 July 10	8¼ Dec 8	3¼ July	7½ Jan
47½	47½	47	47⅜	*46¼	46⅞	47	47	46½	47	47⅛	47⅞	1,700	United Eng & Fdy 1	32⅛ June 18	50¾ Nov 25	---- ----	---- ----
82⅛	82½	80½	81½	80½	81	81	81½	81	81	81	82½	3,100	United Fruit No par	66½ Jan 2	87 Nov 19	60½ Oct	92¾ May
15	15⅛	14¾	15	14⅞	15	14⅞	15⅜	15	15½	15⅜	15⅝	58,900	United Gas Improve No par	14⅛ Nov 14	19⅜ Jan 8	9¼ Mar	18½ Nov
*110¾	111½	111½	111½	111½	112	*112	114¾	112	112	*112⅛	114¼	400	Preferred No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
7	7¼	6½	7	6½	6⅞	6¾	7⅝	7½	8⅜	8	8⅜	25,800	‡ United Paperboard new 10	---- ----	---- ----	---- ----	---- ----
18¼	18½	17½	18¼	17½	17½	17	17½	18	18	18½	18⅞	2,700	U S & Foreign Secur No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*94	98	*94¼	98	*94¼	98	97	97	96½	96½	*96½	98	400	Preferred 100	91 Jan 4	100 Nov 5	65¼ Mar	96 Nov
*2⅞	3⅞	*2½	3⅛	*2½	3⅛	*2½	3⅛	*3	3⅛	3⅛	3⅜	200	U S Distrib Corp No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
18⅝	19	18	18½	18	19	18¾	18⅞	18¾	20	20	20	560	Preferred 100	10 Apr 29	23¾ Nov 28	5 July	20⅜ Oct
31	31¼	30½	31	30¼	30¾	30	30¾	30½	31	31	31½	4,000	U S Freight No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
122½	122½	122	122	123	123	123½	123½	123½	123½	123⅞	126	2,400	U S Gypsum 20	80¼ May 8	125¼ Nov 28	4½ Mar	87 Nov
*166	167	*166	167	167	167	*167	----	*167	----	167	167	90	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
17⅛	17⅛	17	17	17	17⅜	17	17⅛	17⅛	17¼	17	17¼	3,300	U S Hoffman Mach Corp 5	8⅞ Jan 2	20⅝ Nov 18	5 Feb	10⅛ Nov
*54½	55½	*54⅞	55½	*53⅝	56	55⅞	55⅞	55½	55½	*55	55½	200	5½% conv pref 50	49 Aug 18	62¼ Nov 18	---- ----	---- ----
*38	38⅞	37⅝	38	37¾	38½	37¾	38	37½	38½	37½	38⅜	4,200	U S Industrial Alcohol No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
6¼	6½	6¼	6¼	6½	6½	6½	6¾	6⅞	7	6⅞	7	5,500	U S Leather v t c No par	4½ Oct 3	9⅞ Jan 27	3⅛ Mar	9½ Sept
13⅜	13⅝	13¼	13½	13¼	13½	13⅝	14⅛	14½	15¼	15⅛	15½	13,900	Class A v t c No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
*89	93½	89	89	*90	93½	93½	93½	94¾	95	95½	95½	600	Prior preferred v t c 100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
62¼	62¼	60½	62	61¼	62¾	62	62¾	63	65	64½	67¼	11,900	U S Pipe & Foundry 20	21½ Jan 6	63⅞ Dec 30	14¾ Mar	22⅝ Dec
17⅛	17⅜	17	18⅛	17⅝	18⅛	17⅜	17⅞	17⅜	19¼	18⅜	18¾	42,000	U S Realty & Impt No par	7⅝ Apr 30	19¼ Dec 11	3 Mar	11½ Dec
45¼	46½	44¼	45⅜	44½	46¼	45⅞	46⅞	46¾	47¾	47¾	48⅞	41,300	U S Rubber No par	16⅜ Jan 2	49⅜ Nov 30	9⅛ Mar	17¼ Jan
94¼	96	93	94¼	92½	94	94	94¾	95	95½	95½	97	6,600	1st preferred 100	47 Jan 2	101 Nov 28	24½ Mar	48 Dec
84	84	83½	84⅜	83⅞	84	83¼	83⅝	83½	86	85¼	85¾	3,200	U S Smelting Ref & Min 50	72¼ July 30	103¾ Nov 10	91¾ Dec	124½ Apr
75	75	*73½	75	*74½	75	75	75	*75⅛	80	75⅛	75⅛	800	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
75⅞	77¾	75	75⅞	75⅜	77⅜	75⅞	76⅞	76⅝	79⅛	78¼	80¾	135,100	U S Steel Corp 100	46⅜ Jan 21	79⅞ Dec 17	27½ Mar	50⅝ Nov
140	141	139¾	140	143	143	143	143¼	142½	143	143¼	144	3,800	Preferred 100	115½ Jan 7	154¾ Nov 28	73⅝ Mar	119¼ Nov
*120	132	132½	132½	*120	132½	*120	132½	*129	132½	*131	132	100	U S Tobacco No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
*166	169	*167	169	167	169	167¾	167¾	*161½	167¾	*161½	167¾	60	Preferred 100	160 Oct 3	168 July 10	149¾ Feb	165 Aug
7	7¼	6¾	7	6¾	7⅛	7	7¼	6¾	7⅛	7	7¼	9,800	United Stores class A No par	5 Apr 30	8¾ Nov 17	3½ Apr	7½ Jan
*75	87¾	*75	87¾	*75	88	*75	85⅞	*75	84⅞	84¼	84¼	200	Preferred class A No par	67¾ May 1	102 Nov 28	46 Apr	78 Oct
*79½	83	83	83	*83⅛	83¼	83¼	83¼	83	83	*81	83	500	Universal Leaf Tob No par	57⅝ Apr 29	92 Nov 9	51 Mar	73½ Nov
*160¼	164⅞	*160¼	164¾	*161½	164½	*161⅝	164	*161⅝	164	*161⅝	164	------	Preferred 100	153 Mar 23	165 Aug 7	133¼ Feb	z159½ Dec
100	102	100	102	100	100	*100	103½	*101	103½	*100	103½	170	Universal Pictures 1st pref 100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
3⅞	4	3⅞	4⅛	3⅞	4	3⅞	4¼	4	4¼	4¼	4½	40,600	Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 18	Mar	4¼ Aug
1¾	1⅞	1¾	1¾	1¾	1⅞	1⅞	2	1⅞	2	1⅞	2	4,600	Vadsco Sales No par	1 July 9	2⅝ Oct 28	½ Mar	2 Nov
*48½	52	48	48½	49½	49½	*50	53	49½	49½	*48	53	50	Preferred 100	30 June 9	57 Dec 11	19¼ Apr	56½ Nov
28½	29⅜	28¼	29	28⅝	29⅞	28⅝	29⅝	29½	30¼	29⅜	31¾	41,200	Vanadium Corp of Am No par	16¼ Apr 30	30⅝ Dec 31	11¼ Apr	21¾ Jan
40	40	*40	40⅝	40	40	39¾	40½	39½	40¾	40⅜	40⅜	1,700	Van Raalte Co Inc 5	28¾ Jan 16	49⅜ Nov 5	11¼ Feb	33 Nov
*114	116	*114	116	*114	115½	*114	115½	*114	115½	*114	115½	------	7% 1st pref 100	z110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
*42	42½	*42⅛	42½	42½	42½	*42½	44	*43	43¾	*43⅛	43¾	100	Vick Chemical Co 5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*84	----	*84	----	*85½	----	*86½	90	*86	----	*86	----	------	Vicks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20	63 Dec	63 Dec
*85	----	*85	----	*85	----	*89	94	*90½	----	*90½	----	------	5% non-cum pref 100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
7½	7¾	7⅜	8¼	8¼	8¾	8¼	8⅝	8¼	8⅝	8	8¼	29,000	Va-Carolina Chem No par	4⅛ Jan 7	8½ Dec 12	2½ Mar	4⅞ Dec
55	55¾	54½	58¾	58¾	60½	58¼	59½	59	60¾	57¾	59⅝	21,900	6% preferred 100	28¾ Aug 6	58¾ Dec 12	17½ June	37 Dec
113	113	*113	113½	113⅜	113⅜	113½ 1	½	113½	113½	*113⅜	114½	70	Va El & Pow $6 pref No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*10⅞	11½	11	11	11½	12¼	12½	½	11	12¾	*11	12½	580	Virginia Iron Coal & Coke 100	4 Apr 27	13¾ Dec 15	2 June	7¾ Nov
*36½	37⅞	*34½	37	37	37	*30	35	34	34	34	34	110	5% preferred 100	14 May 4	41½ Dec 15	15 Feb	33 Nov
*129	130	*129	130	*129	130	*129	130	129	129	129	129	200	Virginia Ry Co pref 100	z114½ Jan 16	131½ Aug 26	---- ----	---- ----
*70½	76	*70⅝	76	76	76	*70¾	75½	*71	75¾	*70⅝	76	60	Vulcan Detinning 100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*122½	135	*122½	135	*122½	135	*122½	135	*123	135	*123	135	------	Preferred 100	120 Aug 31	137½ June 10	109¼ Feb	117¾ Dec
3⅜	3⅜	3¼	3⅜	3⅛	3¼	3⅜	3½	3½	3½	3½	3½	3,000	‡ Wabash 100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
9½	9½	9	9¼	9½	9⅞	9⅜	9¾	9¾	10¼	9¾	10¼	10,000	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*7¼	8½	*7¼	8¾	7¾	7¾	*6	8½	7¾	7¾	*5½	8¼	30	Preferred B 100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
*16⅜	17	16⅜	16¾	*16½	16⅝	16½	16⅞	16½	16½	16⅜	16½	800	Waldorf System No par	9⅛ Jan 7	19 Nov 6	4⅛ Mar	9⅞ Nov
38	38	38	38	37¼	37½	*37½	37⅞	38	38⅛	38½	38½	1,100	Walgreen Co No par	30 Apr 30	39¼ Dec 16	26¼ June	33¼ Dec
*114¾	118	*115	118	114¾	115	*115½	118	114¾	115⅛	115	115½	120	6½% preferred 100	114 Dec 17	118 Jan 16	114 Jan	120 Apr
11⅝	11¾	11¼	11½	11¼	11¾	11½	11¾	11⅝	12¾	12½	13⅛	74,400	‡ Walworth Co No par	5½ Jan 3	12⅜ Dec 11	1¼ Feb	6⅜ Nov
*47¼	48	47½	47¾	47¼	47¾	47¼	47⅝	47	47½	47	47⅝	3,300	Walk(H)Good & W Ltd No par	26⅛ Apr 17	49¾ Nov 18	---- ----	---- ----
*18½	19½	*19⅜	19⅝	*19⅜	19⅝	19½	19½	*19½	19⅞	19¾	19⅞	800	Preferred No par	17⅞ Apr 17	20 Nov 9	---- ----	---- ----
*41	44¾	*41	45	44¾	45	42	45	*42	44½	44½	46¼	900	Ward Baking class A No par	10⅞ Jan 4	52 Nov 10	5 Mar	11 Dec
7⅛	7⅜	7	7⅛	7	7⅛	7⅛	7¼	6⅞	7¼	7	7⅝	8,700	Class B No par	2⅛ Apr 29	7⅝ Nov 17	1¼ Feb	3 Dec
*94	100½	*94	99⅝	*94	96	96	96	96⅞	96⅞	97½	98	400	Preferred 100	47⅜ Jan 2	105 Nov 19	28½ Jan	47 Dec
17⅛	17⅝	17	17⅜	17⅛	18	17	17⅝	17⅛	17⅝	17⅜	17¾	88,900	Warner Bros Pictures 5	9¼ Apr 30	18⅜ Dec 14	2¼ Mar	10⅜ Dec
*66	68¼	67⅞	67⅞	67½	67½	67½	67½	67⅝	67⅝	67½	67½	600	$3.85 conv pref No par	44 Apr 29	69 Dec 16	14½ Mar	52 Dec
1¼	1¼	1¼	1⅜	1⅛	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	7,000	‡ Warner Quinlan No par	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
*10½	10¾	10¼	10¾	10¼	10½	10½	10½	10½	11	10½	10¾	9,700	Warren Bros No par	4⅝ Jan 2	12¾ Dec 8	2½ Mar	6⅛ Jan
*33	36	*30	35	*31	35	34½	34½	*32	34¾	*31	34	100	Convertible pref No par	15⅞ Jan 7	38⅝ Dec 8	7⅞ Mar	17 Aug
*36	36½	35½	35¾	36½	37	36¾	37¾	38	38½	37½	39½	7,600	Warren Fdy & Pipe No par	21 Apr 30	37⅝ Dec 28	20⅝ Aug	32 Sept
36½	36½	36	36⅛	36½	37	37	37	37	37¾	37	38	2,300	Waukesha Motor Co 5	19½ Apr 28	39½ Dec 22	25⅛ Dec	30¼ Dec
8⅛	8⅛	*8	8½	8	8	7¾	8	8	8⅝	8¼	8¾	9,200	Webster Eisenlohr No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*81	----	*81	----	*81	----	*81	----	*81	----	*81	----	------	Preferred 100	83 May 26	85 June 23	85 Apr	90 Feb
*1½	1⅞	1½	1½	*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	1⅞	1⅞	190	Wells Fargo & Co 1	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
50	51	50	51	50½	51	50¼	51⅛	50¾	51¼	50	51	16,100	Wesson Oil & Snowdrift No par	33⅝ June 30	52⅜ Dec 30	30½ Jan	55½ Nov
*81	82¼	81	81	81	82	*80¼	83½	*81	83½	83¼	83¼	500	Conv preferred No par	78 Feb 25	83¾ Dec 18	72 Jan	84¼ Oct
*98	98¾	98	98	98¾	98¾	99	99	100	101	101	101	600	West Penn El class A No par	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
105	105	104½	105	105	106	105	105	105¼	106	105¼	106	240	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*95	96	95¾	96	96	96	95	96	95	95¾	96	96½	770	6% preferred 100	87 Feb 20	102 Sept 10	36 Mar	92 Nov
121¾	121¾	z121	121	121	121	120	121¼	121⅛	121⅛	*121½	----	200	West Penn Power pref 100	116½ Jan 6	124½ Sept 18	104½ Jan	120⅜ Dec
*113⅝	116	*114	116	115¼	115¼	115	115	115	115	115½	115½	50	6% preferred 100	111¾ Jan 6	116¾ Dec 10	95 Jan	114¾ Dec
8⅞	8⅞	8⅞	8⅞	9	9	8⅞	9¼	9⅛	9¼	9⅜	9¾	5,100	Western Maryland 100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*16	17⅞	*16	17⅞	*16⅝	17⅞	*16¾	18½	*17⅛	18¼	17½	18½	400	2d preferred 100	15 Apr 30	23¼ Sept 11	7½ Mar	19¾ Dec
2½	2¾	2¾	2⅞	2¾	2¾	2¾	2⅞	2¾	2⅞	2⅞	3	4,500	Western Pacific 100	1⅞ Nov 6	4 Feb 7	1⅛ July	3⅜ Jan
7¾	8¼	7⅞	8⅛	7⅝	7⅞	7½	7⅞	7¾	8¼	8	8¼	23,500	Preferred 100	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
77½	79⅛	77¼	78½	78¾	79⅞	78½	79¾	79½	80⅞	80½	81⅞	11,600	Western Union Telegraph 100	72½ May 4	96⅛ Nov 5	20⅝ Mar	77¼ Nov
49¼	50¼	48¾	49¾	49½	50¼	49	50⅛	49¼	50½	50⅛	50⅞	24,700	Westingh'se Air Brake No par	34¾ Jan 13	z50⅞ Dec 30	18 Mar	35¾ Dec
145¼	147	145	145¾	145	146	145	146	146¼	148¼	147¾	149¼	10,300	Westinghouse El & Mfg 50	94½ Jan 6	153½ Oct 17	32⅝ Mar	98¾ Nov
*148½	153	151	151	*151	153	*152½	153	*152½	153	153	153	80	1st preferred 50	123½ Jan 7	160 Oct 16	90 Feb	126 Dec
26½	26½	26½	26½	26	26¼	26	28⅞	28	29⅜	27¼	28	26,000	Weston Elec Instrum't No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*35½	37	*35½	37	*35½	37	37	37¾	36½	37¾	37¼	37¼	340	Class A No par	35½ Oct 22	39 Jan 3	29 Jan	38¼ Dec
23½	23½	24	24	24	24¼	24⅜	24⅝	24¾	25¾	25½	26	4,200	Westvaco Chlor Prod No par	19¾ June 29	32 July 29	16¾ Mar	25½ Nov
*33¾	34	33¾	33⅞	33⅞	34	34	34¼	34⅜	34⅞	34½	34½	1,700	5% preferred 30	31¾ Nov 28	35¼ Oct 6	---- ----	---- ----
*70	90	*70	90	*70	89	*70	89	*70	90	*70	90	------	Wheeling & L Erie Ry Co 100	34 Jan 14	91 Nov 17	18 Jan	35½ Sept
*110	120	*110	120	*110	120	*110	120	*113	120	*113	120	------	5½% conv preferred 100	99 July 21	z120 Oct 23	---- ----	---- ----
38⅜	39	38	38	38	38⅝	38	39	38⅜	41	41	41¾	14,800	Wheeling Steel Corp No par	21½ July 1	39⅞ Dec 31	14¼ Mar	32¼ Nov
105	105	103	103	103	103	103	103¼	*102¾	103	103	105	1,100	Preferred 100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
23½	24¼	23¼	23⅞	24	25	24¼	24¾	24½	25⅞	25	27	29,200	White Motor 50	18⅜ Feb 3	28⅜ Nov 12	6⅞ Mar	19½ Dec
*15⅝	15¾	15½	15¾	16	16¼	16¼	16¼	16¼	16¼	16¼	16⅜	1,100	White Rk Min Spr ctf No par	13¾ July 7	17⅝ Nov 17	12⅝ Oct	24½ Jan
5⅝	6¼	6⅛	6⅝	6⅛	6⅜	6	6¼	6⅛	6¼	6⅛	6⅛	10,700	White Sewing Mach No par	3¼ Apr 28	6¾ Nov 17	1¼ Mar	4¾ Dec
40¾	42¾	42½	46⅛	44½	45¼	42⅛	44	43½	44¾	41½	44¼	4,300	Conv preferred No par	16 Apr 28	43 Nov 17	6 Jan	20⅛ Dec
*4½	4⅝	4½	4½	4⅝	4⅞	4¾	5	5	5¼	4⅞	5¼	20,700	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8¾	9	8¾	9	8⅞	9½	9⅜	10	9⅞	10⅛	9½	9⅞	84,900	Wilson & Co Inc No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
*77⅞	80	*77½	79¾	79¾	80	81¾	81¾	82½	82¾	82	82	1,700	$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
62¾	63	62½	62⅞	62	62½	61⅞	62⅝	62⅛	63	63	63½	13,300	Woolworth (F W) Co 10	44¾ Apr 23	71 Nov 18	51 Jan	65¼ June
35	35½	34½	34⅝	35½	36	35⅝	36⅜	36	38⅛	37½	38½	8,200	Worthington P & M 100	23⅛ Apr 30	36¾ Dec 17	11¾ Mar	25¼ Nov
82	82	81	81	82	83	81½	83	82½	84¾	83½	85¼	1,920	Preferred A 100	56 Apr 30	86¾ Dec 17	25½ Mar	61 Nov
*76	79	77¾	77¾	78⅛	78⅛	*76	77	78	79¼	78½	79	800	Preferred B 100	47 Jan 4	80¾ Oct 23	20 Apr	51⅝ Nov
*117½	120	*114⅛	120	*116	120	*117	120	118	118	120	126	410	Wright Aeronautical No par	62⅝ Jan 6	140¾ Sept 16	35½ Mar	68 Dec
*72⅞	75	73¾	73¾	73	73½	73½	75	75½	76	*74½	76	1,300	Wrigley (Wm) Jr (Del) No par	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
49⅛	49⅛	49½	51¾	51	51½	*49	51	51	51	51¼	51¼	1,800	Yale & Towne Mfg Co 25	33⅜ Apr 28	51 Nov 17	17¾ Apr	35¼ Nov
20⅞	21¾	20⅛	20¾	20½	21¾	21⅜	21¾	21⅝	24¼	23⅝	25¼	153,900	Yellow Truck & Coach cl B 1	8¾ Jan 3	23¼ Dec 28	2⅝ June	9¼ Dec
129	129¼	129	129¾	128	128¼	128	129	129	129¼	129	129	660	Preferred 100	83½ Jan 6	163½ Dec 14	31½ May	96 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights	2⅝ Dec 7	5⅛ Dec 18	---- ----	---- ----
43½	43¾	43⅛	43⅛	42¼	43	43¾	43¾	44	45¾	45	45⅜	2,100	Young Spring & Wire No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
77	77¼	75⅞	76¼	75½	77⅛	76	76¾	77	79¾	79	80⅞	11,700	Youngstown S & T No par	41¾ Jan 6	87¾ Oct 10	13 Mar	46⅞ Dec
*106¾	110½	*106¾	110½	*100	110	*100	110	*104	110	*104½	110	------	5½% preferred 100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
33	33¾	33	33½	33½	33⅞	34	34	34	35¼	35⅛	35¾	5,900	Zenith Radio Corp No par	11⅛ Jan 28	42⅜ Nov 17	1¼ May	14¾ Nov
7½	7½	7½	7½	7½	7¾	7⅝	7⅝	7½	8⅛	7⅞	8⅛	11,700	Zonite Products Corp 1	5¾ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 234.

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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 Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	121.6	121.4	121.11	22	115.3	121.28
Treasury 3¼s...Oct 15 1943-1945	A O	109.10	109.10	109.26	89	105.24	110.16
Treasury 4s.....Dec 15 1944-1954	J D	115.8	115.7	115.20	266	111	116.9
Treasury 3¼s...Mar 15 1946-1956	M S	------	114.4	114.9	7	109	114.21
Treasury 3½s...June 15 1943-1947	J D	110.9	110.8	110.18	36	106.17	111.3
Treasury 3s.....Sept 15 1951-1955	M S	106.23	106.14	106.24	137	102.20	106.20
Treasury 3s.....June 15 1946-1948	J D	107.26	107.24	107.30	31	102.29	108.7
Treasury 3⅜s...June 15 1940-1943	J D	107.11	107.11	107.28	147	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	108.14	108.14	108.24	48	108	109.23
Treasury 3½s...June 15 1946-1949	J D	108.20	108.16	108.24	154	103.24	109.3
Treasury 3½s....Dec 15 1949-1952	J D	108.18	108.7	108.15	173	103.19	108.17
Treasury 3¼s.....Aug 16 1941	F A	108.12	108.11	108.24	116	108.5	109.25
Treasury 3¼s...Apr 15 1944-1946	A O	109.10	109.10	109.25	180	105.12	110.15
Treasury 2⅞s...Mar 15 1955-1960	M S	104.24	104.11	104.24	616	100	104.20
Treasury 2¾s...Sept 15 1945-1947	M S	106.2	106.2	106.16	55	100.31	106.27
Treasury 2¾s...Sept 15 1948-1951	M S	104.15	104.5	104.15	853	101.7	104.18
Treasury 2¾s.....1951-1954	J D	103.14	103.4	103.15	795	100.23	103.13
Treasury 2¾s...Sept 15 1956-1959	M S	103.6	102.27	103.6	512	100.30	103.2
Treasury 2½s....Dec 15 1949-1953	J D	101.17	101.9	101.19	928	100.24	101.15
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	105.25	105.30	24	102.20	106
3s.....May 15 1944-1949	M N	105.12	105.10	105.17	202	100.26	105.13
3s.....Jan 15 1942-1947	J J	105.16	105.16	105.23	100	101.20	105.21
2¼s.....Mar 1 1942-1947	M S	104.8	104.7	104.16	29	100.15	104.14
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	105	104.28	105.3	313	100.17	105.2
2¼s series B...Aug 1 1939-1949	F A	102.31	102.27	103.2	431	99.16	103.10
2¼s series G.....1942-1944	----	102.29	102.26	102.31	290	99.17	103.5
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	26¼	26¼	27½	9	17½	26
•Sink fund 6s Apr coup on...1948	A O	------	27½	27½	2	17¼	25½
Akershus (Dept) Ext 5s.....1963	M N	98¼	98¼	98½	11	96¾	100¾
•Antioquia (Dept) coll 7s A....1945	J J	15½	15½	20½	102	7¾	22
•External s f 7s series B....1945	J J	17	17	20	83	8	21⅞
•External s f 7s series C....1945	J J	------	18¼	20	33	8½	21⅞
•External s f 7s series D....1945	J J	------	17	20¼	99	7¾	22
•External s f 7s 1st series...1957	A O	13½	13½	17½	50	7½	18
•External sec s f 7s 2d series..1957	A O	13⅜	13⅜	16½	51	7½	18
•External sec s f 7s 3d series..1957	A O	14	14	16½	72	7½	18
Antwerp (City) external 5s.....1958	J D	98¾	98½	99¾	21	94	101⅜
Argentine Govt Pub Wks 6s.....1960	A O	102¼	102¼	102⅜	16	97½	102⅞
Argentine 6s of June 1925.....1959	J D	101⅞	101⅞	102	70	97½	102⅝
External s f 6s of Oct 1925....1959	A O	102⅜	101⅞	102⅜	149	97½	102¾
External s f 6s series A.....1957	M S	101⅜	101⅜	102	46	97½	102⅞
External 6s series B.....1958	J D	101⅞	101⅞	101⅞	41	97½	103
Extl s f 6s of May 1926.....1960	M N	102¼	102⅛	102½	42	97½	103
External s f 6s (State Ry)...1960	M S	102	101¾	102¼	130	97⅝	102½
Extl 6s Sanitary Works.....1961	F A	102	102	102¼	49	97⅝	102¾
Extl 6s pub wks May 1927...1961	M N	102⅛	102⅛	102⅜	91	97⅝	102¾
Public Works extl 5½s.....1962	F A	102¼	101¾	102¼	86	94⅜	102⅝
Australia 30-year 5s.....1955	J J	110½	109⅜	110½	89	104⅜	111½
External 5s of 1927.....1957	M S	109½	109¼	109¾	7	104¼	111⅛
External g 4½s of 1928.....1956	M N	102	101½	102½	91	98¾	103⅜
Austrian (Govt) s f 7s.....1957	J J	100	99½	100½	40	90¾	100
•Bavaria (Free State) 6½s....1945	F A	------	*	23	----	20¾	32
Belgium 25-yr extl 6½s.....1949	M S	108½	108½	109	9	105	110½
External s f 6s.....1955	J J	105⅝	105⅛	105⅞	66	101¼	109⅝
External 30-year s f 7s.....1955	J D	115¾	115⅜	116	21	109	118¾
Bergen (Norway) ext s f 5s.....1960	M S	99	99	99½	5	97½	102⅜
•Berlin (Germany) s f 6½s....1950	A O	------	a19	a19	1	19	28⅝
•External sinking fund 6s....1958	J D	------	19½	19½	1	19	27⅛
•Brazil (U S of) external 8s....1941	J D	53½	51⅞	58⅝	215	27½	51⅞
•External s f 6½s of 1926....1957	A O	43⅜	41	47	356	22¼	41
•External s f 6½s of 1927....1957	A O	43¼	41	46	345	22	41
•7s (Central Ry).....1952	J D	43¼	41⅜	46½	242	21⅝	41⅞
Brisbane (City) s f 5s.....1957	M S	102¾	102¼	102¾	3	95	104¼
Sinking fund gold 5s.....1958	F A	102½	102⅛	102¼	3	95	104¼
20-year s f 6s.....1950	J D	------	105⅛	105¼	7	101¾	105⅞
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	------	26¾	27½	3	25	38⅛
Buenos Aires (City) 6½s B-2....1955	J J	------	100¼	101⅜	8	95	102½
External s f 6s ser C-2.....1960	A O	------	100	101	4	93	101¾
External s f 6s ser C-3.....1960	A O	101	101	101⅜	13	92½	101
•Buenos Aires (Prov) extl 6s....1961	M S	------	100	100	1	70	100
•6s stamped.....1961	M S	------	85	86⅛	65	55	86½
•6½s stamped.....1961	F A	------	85¾	86¼	2	55½	86½
Extl s f 4½s-4⅜s.....1977	M S	78¼	77⅞	80	190	58	81⅜
Refunding s f 4½s-4⅜s.....1976	F A	78⅜	78⅜	81	91	57⅛	81⅜
Extl re-adj 4½s-4⅜s.....1976	A O	------	80	81	7	59⅝	80¾
Extl s f 4½s-4⅜s.....1975	----	81⅜	81⅜	83	20	61⅜	83⅞
3% external s f $ bonds.....1984	J J	60	60	60	5	39⅜	67
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off...1967	J J	23½	23½	24¾	14	13	25½
•Sink fund 7½s May coup off1968	M N	24	24	25	6	13	23½
Canada (Dom of) 30-yr 4s.....1960	A O	110	109⅜	110⅜	69	105¾	112¼
5s.....1952	M N	114¼	114¼	114⅞	30	111⅜	116¾
10-year 2½s.....Aug 15 1945	F A	100¾	100¾	101¼	40	96½	101¾
25-year 3½s.....1961	J J	102½	102½	103⅜	29	99¾	104¼
•Carlsbad (City) s f 8s.....1954	J J	------	50⅜	51	7	32⅞	50
•Cent Agric Bank (Ger) 7s.....1950	M S	35	35	35	6	29	42½
•Farm Loan s f 6s...July 15 1960	J J	28½	26¾	28½	5	25½	36¼
•Farm Loan s f 6s...Oct 15 1960	A O	27	26¾	27	11	25	36
•Farm Loan 6s ser A Apr 15 1938	A O	31	30¼	31	9	26⅞	39⅜
•Chile (Rep)—Extl s f 7s.....1942	M N	22½	22¼	25⅜	257	14	21½
•External sinking fund 6s...1960	A O	21⅜	20½	23¾	660	13¾	20½
•Extl sinking fund 6s...Feb 1961	F A	20½	20	24	483	13⅞	19⅞
•Ry ref extl s f 6s.....Jan 1961	J J	20½	20	24	557	13¾	20
•Extl sinking fund 6s...Sept 1961	M S	20½	20	24	250	13¾	19⅞
•External sinking fund 6s...1962	M S	20¾	20	24	192	13¾	19½
•External sinking fund 6s...1963	M N	20⅝	20	24	391	14	19⅞
•Chile Mtge Bank 6½s.....1957	J D	17	17	20	164	12½	17
•Sink fund 6½s of 1926.....1961	J D	17	17	20½	76	12½	17
•Guar s f 6s.....1961	A O	17¾	17⅜	20	125	12	17
•Guar s f 6s.....1962	M N	18½	17¼	20	137	12	17
•Chilean Cons Munic 7s.....1960	M S	16	15⅜	18¼	81	11¼	16½
•Chinese (Hukuang Ry) 5s.....1951	J D	------	51	54	----	40½	53½
•Cologne (City) Germany 5½s..1950	M S	------	*17	22	----	19⅞	27¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
•6s Apr 1 1935 coup on...Oct 1961	A O	31¼	31⅛	33	324	19	31⅛
•6s July 1 1935 coup on...Jan 1961	J J	31	31	33⅞	296	19	31½
•Colombia Mtge Bank 6½s...1947	A O	------	23½	26	22	17	23½
•Sinking fund 7s of 1926....1946	M N	------	23½	27½	22	17⅛	23⅞
•Sinking fund 7s of 1927....1947	F A	------	23½	27½	6	17⅛	22½
Copenhagen (City) 5s.....1952	J D	99¼	99½	100	47	92⅛	100½
25-year gold 4½s.....1953	M N	98¼	97¾	98⅝	25	88⅛	98¾
Cordoba (Prov) Argentina 7s...1942	J J	97	97	97½	5	70⅛	100
Costa Rica (Republic of)—							
•7s Nov 1, 1936 coupon on...1951	----	28½	27	29¼	62	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	a105⅛	a105⅛	2	99¾	105¼
External 5s of 1914 ser A.....1949	F A	------	101½	101½	1	99	101½
External loan 4½s.....1949	F A	------	*97⅝	-----	----	92	98
Sinking fund 5½s...Jan 15 1953	J J	------	*103⅛	-----	----	100	103½
•Public wks 5½s...June 30 1945	J D	59¾	58½	61⅞	485	37¼	68½
Czechoslovakia (Rep of) 8s....1951	A O	------	105½	105½	10	90	106
Sinking fund 8s ser B.....1942	A O	------	105¼	105½	19	89	105½
Denmark 20-year extl 6s.....1952	J J	105	105	105½	13	104¼	106½
External gold 5½s.....1955	F A	100⅜	100¼	101¼	93	100⅜	102½
External g 4½s.....Apr 15 1962	A O	100¼	100	100⅞	181	93¼	100½
Deutsche Bk Am part ctf 6s...1932	M S	------	*44	-----	----	37	48¼
§•Stamped extd to Sept 1 1935...	M S	------	-----	-----	----	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	78	74½	79	25	66½	78½
1st ser 5½s of 1926.....1940	A O	79	72	79	49	61¼	78
2d series sink fund 5½s.....1940	A O	78⅞	73	78⅞	13	61¼	78
•Dresden (City) external 7s...1945	M N	23	23	23	1	21¼	30½
•El Salvador 8s ctfs of dep.....1948	J J	------	67⅛	72	6	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	98	98	3	93	98
Finland (Republic) ext 6s.....1945	M S	107¼	106¼	107¼	102	105	109
•Frankfort (City of) s f 6½s...1953	M N	18	18	20	5	18	27
French Republic 7½s stamped..1941	J D	122	122	122	7	122½	183
7½s unstamped.....1941	----	119¼	119¼	119¼	2	116½	172½
External 7s stamped.....1949	J D	------	a126	a126	3	125½	190
7s unstamped.....1949	----	------	123½	123½	3	122½	182½
German Govt International—							
•5½s of 1930 stamped.....1965	J D	22½	20½	22½	235	19½	29¾
•5½s unstamped.....1965	----	19⅝	18⅝	20⅜	12	18¾	29
•German Rep extl 7s stamped..1949	A O	29⅛	27½	29½	61	26	39⅝
•7s unstamped.....1949	----	------	24⅜	24½	16	23½	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	25	24⅞	25	3	25	45½
•Greek Government s f ser 7s...1964	M N	33	33	33	2	30	35
•Stuk fund secured 6s.....1968	F A	29⅝	27⅜	29¾	46	25⅝	31¾
Haiti (Republic) s f 6s ser A....1952	A O	96⅞	96⅞	99	68	93¼	100
•Hamburg (State) 6s.....1946	A O	------	*20	25	----	19½	26⅜
•Heidelberg (German) extl 7½s '50	J J	15½	15½	15½	1	15½	24½
Helsingfors (City) ext 6½s....1960	A O	105⅛	105⅛	105⅛	5	104	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on....1945	J J	------	24	24¾	25	17	30
•7s unmatured coupon on....1946	J J	------	21⅝	25¼	13	18⅜	32¼
•Hungarian Land M Inst 7½s..1961	M N	------	21⅜	21⅝	1	17½	25¼
Sinking fund 7½s ser B....1961	M N	24	21⅜	24¾	12	16¾	26
•Hungary (Kingdom of) 7½s...1944	F A	50	49	50⅝	19	38	51⅜
Irish Free State extl s f 5s.....1960	M N	------	*113	-----	----	112½	115
Italy (Kingdom of) extl 7s.....1951	J D	86	85¼	87½	151	60¾	87½
Italian Cred Consortium 7s A...1937	M S	------	*98⅜	-----	----	83½	100
External sec s f ser B.....1947	M S	83	80⅜	83	9	53	83
Italian Public Utility extl 7s...1952	J J	74⅝	71½	75¾	42	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	97¾	97¾	98⅝	92	91½	100¼
Extl sinking fund 5½s.....1965	M N	83⅞	83	84¾	97	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	------	29¾	30¼	2	25	35
•Leipzig (Germany) s f 7s.....1947	F A	------	*	23⅞	----	22½	31⅜
Lower Austria (Province of)—							
7½s June 1 1935 coup on....1950	J D	------	*90	104½	----	95⅛	101
•Medellin (Colombia) 6½s....1954	J D	14	14	17	134	7¼	17¼
•Mexican Irrig assenting 4½s...1943	M N	8½	7¼	8½	106	4	7½
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*10⅜	11½	----	9	10¾
•Assenting 5s of 1899.....1945	Q J	------	10	11⅜	71	7⅛	12½
•Assenting 5s large.....1945	----	------	10½	11⅜	24	7⅝	12¼
•Assenting 5s small.....1945	----	------	11	11	2	7¾	10¾
•4s of 1904.....1954	J D	------	7	9	67	4	6½
•Assenting 4s of 1904.....1954	J D	9½	8⅝	9⅝	93	4½	9
•Assenting 4s of 1910 large.....	----	9	7⅜	9½	207	4⅝	8¾
•Assenting 4s of 1910 small.....	----	8¾	7¼	9	512	4½	8½
•§Treas 6s of '13 assent(large) '33	J J	13¼	13	13¼	8	6¼	12½
•§Small.....	J J	------	12⅜	13	17	5¼	12⅜
Milan (City, Italy) extl 6½s...1952	A O	71½	70¾	73½	119	50	77
Minas Geraes (State)—							
•Sec extl s f 6½s.....1958	M S	27½	27	30¾	54	15½	26
•Sec extl s f 6½s.....1959	M S	------	27¼	30	33	14⅛	26
•Montevideo (City) 7s.....1952	J D	------	66¼	67	19	47	67
•6s series A.....1959	M N	------	61⅛	61⅝	1	43	64¼
New So Wales (State) extl 5s...1957	F A	104⅞	104½	104⅞	10	100¼	105¼
External s f 5s.....Apr 1958	A O	104½	104½	104½	17	101	105⅝
Norway 20-year extl 6s.....1943	F A	107	106⅝	107⅜	25	104¼	110
20-year external 6s.....1944	F A	108	108	109	11	104½	109⅞
External sink fund 5s.....1963	M S	101	101	102	80	100	104¼
External sink fund 4½s.....1956	M S	104¼	102¾	104¼	42	99⅞	103⅜
External s f 4½s.....1965	A O	101¾	101	101⅞	95	96⅜	101½
Municipal Bank extl s f 5s...1970	J D	------	*102¼	-----	----	102¼	104
•Nuremburg (City) extl 6s.....1952	F A	------	-----	18⅜	2	18½	27
Oriental Devel guar 6s.....1953	M S	------	18¾	18⅜	13	72½	86¾
Extl deb 5½s.....1958	M N	75½	76¾	75⅝	8	69½	82¼
Oslo (City) s f 4½s.....1955	A O	99⅞	99⅜	99⅞	10	96¼	100
Panama (Rep) extl 5½s.....1953	J D	------	105¾	105¾	4	104	106½
•Extl s f 5s ser A.....1963	M N	------	82¾	82¾	4	67	90½
•Stamped.....	----	74	73¾	74¾	15	58	81
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	26½	25¼	28	95	12¾	25½
•Peru (Rep of) external 7s.....1959	M S	22	22	23½	147	13½	23¼
•Nat Loan extl s f 6s 1st ser...1960	J D	19⅞	19½	21⅞	1130	10	20¼
•Nat Loan extl s f 6s 2d ser...1961	A O	19⅝	19⅝	21½	910	10	20⅜
•Poland (Rep of) gold 6s.....1940	A O	58	58	60	18	37	80¼
•Stabilization loan s f 7s.....1947	A O	77	76⅛	77	23	44	111¼
•External sink fund g 8s.....1950	J J	58⅜	57½	60½	71	40	96

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
Porto Alegre (City of)—							
◆8s June coupon off	1961 J D	29¼	28	31½	418	16	28
◆7½s July coupon off	1966 J J	28	26½	29	47	15	25¾
Prague (Greater City) 7½s	1952 M N	95	94	95	16	90¼	101½
◆Prussia (Free State) ext 6½s	1951 M S	------	*16¼	17⅜	----	18	29⅜
◆External s f 6s	1952 A O	18½	16¼	18½	17	18	28⅞
Queensland (State) ext s f 7s	1941 A O	112¼	112	112¼	18	109	113½
25-year external 6s	1947 F A	113	113	113	1	109	114
◆Rhine-Main-Danube 7s A	1950 M S	------	*-----	27	----	24¾	38
Rio de Janeiro (City of)—							
◆8s April coupon off	1946 A O	31	28¾	33¾	49	15	28
◆6½s Aug coupon off	1953 F A	27½	26	29½	675	14	26⅝
Rio Grande do Sul (State of)—							
◆8s April coupon off	1946 A O	33⅞	30½	34½	132	16	31¼
◆6s June coupon off	1968 J D	24¼	24	27	135	14	24
◆7s May coupon off	1966 M N	28	26	30⅝	124	14¾	24⅝
◆7s June coupon off	1967 J D	28	26¼	30	99	15	24
Rome (City) ext 6½s	1952 A O	73½	72¾	74⅜	76	54¼	81½
Rotterdam (City) ext 6s	1964 M N	------	*105¼	112⅞	----	110	122⅞
Roumania (Kingdom of) Monopolies—							
◆7s August coupon off	1959 F A	28	25⅝	28⅞	198	22½	28½
◆Saarbruecken (City) 6s	1953 J J	a21	a21	21¾	2	25	30
Sao Paulo (City of Brazil)—							
◆8s May coupon off	1952 M N	33	30	34	44	17⅜	25
◆Ext 6½s May coupon off	1957 M N	27	26⅝	30	94	14⅜	25¾
San Paulo (State of)—							
§◆8s July coupon off	1936 J J	------	40	40	9	22½	38
◆External 8s July coupon off	1950 J J	35	35	37½	73	16½	35¼
◆External 7s Sept coupon off	1956 M S	31	28⅞	32½	38	15½	29⅞
◆External 6s July coupon off	1968 J J	28	28	30	57	14	27¼
Secured s f 7s	1940 A O	95¾	95	96	81	81¾	95
◆Saxon State Mtge Inst 7s	1945 J D	------	22	22	2	25¼	35
◆Sinking fund g 6½s	1946 J D	------	*17	32½	----	24	32½
Serbs Croats & Slovenes (Kingdom)							
◆8s Nov 1 1935 coupon on	1962 M N	28½	25½	28⅞	132	23	29⅞
◆7s Nov 1 1935 coupon on	1962 M N	28¼	24	29	159	22¼	29
Silesia (Prov of) ext 7s	1958 J D	------	52¼	53½	23	33	75
◆Silesian Landowners Assn 6s	1947 F A	------	*30	33⅜	----	33	51¼
Styria (Province of)—							
◆7s Feb coupon off	1946 F A	------	92	92	2	90⅜	95¼
Sydney (City) s f 5½s	1955 F A	104⅞	104⅜	104⅞	11	100¼	106½
Taiwan Elec Pow s f 5½s	1971 J J	76¼	73½	76⅜	40	68	83
Tokyo City 5s loan of 1912	1952 M S	68½	68¼	68½	1	68¼	76¾
External s f 5½s guar	1961 A O	75¾	72½	76⅛	32	70	82¾
Trondhjem (City) 1st 5½s	1957 M N	------	100¾	101¾	3	99¾	102½
◆Uruguay (Republic) ext 8s	1946 F A	------	68	70	19	39½	71
◆External s f 6s	1960 M N	68	68	70	100	37½	70¼
◆External s f 6s	1964 M N	68⅝	68⅜	69⅞	42	37½	70¼
Venetian Prov Mtge Bank 7s	1952 A O	------	*73	-----	----	53½	74
Vienna (City of)—							
6s Nov coupon on	1952 M N	------	*91⅜	93	----	86⅝	97
Warsaw (City) external 7s	1958 F A	46¾	46	49	23	33½	71½
Yokohama (City) ext 6s	1961 J D	80⅞	77½	80⅞	19	72½	89
RAILROAD AND INDUSTRIAL COMPANIES							
◆‡Abitibi Pow & Paper 1st 5s	1953 J D	91⅜	84	93⅛	610	40½	85
Adams Express coll tr g 4s	1948 M S	------	106	106	3	97	105
Coll trust 4s of 1907	1947 J D	------	105	105	3	97	104¾
10-year deb 4½s	1946 F A	------	*103⅜	-----	----	101½	102¾
Adriatic Elec Co ext 7s	1952 A O	------	79	79½	4	53	80
Ala Gt Sou 1st cons A 5s	1943 J D	------	*114½	-----	----	109	114
1st cons 4s series B	1943 J D	109½	109⅛	109⅜	3	103¼	109
◆Albany Perfor Wrap Pap 6s	1948 A O	------	*78	80	----	53	82
◆6s with warr assented	1948 ----	------	*-----	75	----	55	80
Alb & Susq 1st guar 3½s	1946 A O	------	*105⅜	-----	----	101	104¾
Alleghany Corp coll tr 5s	1944 F A	100⅜	100	100⅜	161	87½	102⅝
Coll & conv 5s	1949 J D	96½	95	96½	226	78	99½
◆Coll & conv 5s	1950 A O	88½	85⅜	89	17	48¾	98
◆5s stamped	1950 ----	66	64½	66⅜	174	36½	73⅝
Allegh & West 1st gu 4s	1998 A O	------	*102¾	103½	----	90	103¾
Allegh Val gen guar g 4s	1942 M S	------	*112⅜	-----	----	108⅝	112½
Allied Stores Corp deb 4½s	1950 A O	100½	100⅜	101	14	99	101⅞
Allis-Chalmers Mfg conv deb 4s	1945 M N	------	-----	-----	----	118½	219
◆Alpine-Montan Steel 7s	1955 M S	94	93⅞	94	3	90⅜	98⅞
Am & Foreign Pow deb 5s	2030 M S	83	80¾	83½	746	66½	83½
American Ice s f deb 5s	1953 J D	------	87	87½	5	66	87½
Amer I G Chem conv 5½s	1949 M N	109	108⅜	109	68	107¾	117½
Am Internat Corp conv 5½s	1949 J J	106¼	105⅞	106⅜	13	101⅛	106⅞
Am Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	111½	111½	112	58	111½	115
Convertible debenture 4½s	1939 J J	113	112¼	113	34	109½	119½
3¼ debentures	1961 A O	102⅜	102¼	102⅞	320	-----	-----
3¼s debentures	1966 J D	102½	102¼	102¾	352	-----	-----
◆Am Type Founders conv deb	1950 J J	181	169	181	57	107½	180
Amer Water Works & Electric—							
Deb g 6s series A	1975 M N	110	109¾	110⅜	17	97	111⅜
‡◆Am Writing Paper 1st g 6s	1947 J J	71¼	70⅜	72	44	32½	79
◆Certificates of deposit	---- ----	------	71	71½	19	32½	79
Anaconda Cop Min s f deb 4½s	1950 A O	106¾	106¼	106¾	102	99½	107½
◆Anglo Chilean Nitrate—							
S f income deb	1967 J J	37	36½	37½	93	27½	42½
‡◆Ann Arbor 1st g 4s	1995 Q J	72½	72	72½	29	67	84½
Ark & Mem Bridge & Term 5s	1964 M S	------	104½	104½	5	96	104½
Armour & Co (Ill) 1st 4½s	1939 J D	103¾	103¾	104	19	103½	105¾
1st M s f 4s ser B (Del)	1955 F A	99½	99¼	100	161	94¾	100⅞
Armstrong Cork deb 4s	1950 J J	107¾	107	107¼	20	104¾	107½
Atch Top & S Fe—Gen g 4s	1995 A O	115½	115½	116	119	110¾	117¾
Adjustment gold 4s	1995 Nov	110⅝	110⅜	110⅝	2	104½	113¼
Stamped 4s	1995 M N	------	111⅞	112	10	104½	113¼
Conv gold 4s of 1909	1955 J D	------	*-----	110¾	----	105½	110¼
Conv 4s of 1905	1955 J D	107¾	107	107¾	4	105	110¾
Conv g 4s issue of 1910	1960 J D	------	*108	111	----	102½	108
Conv deb 4½s	1948 J D	110⅝	110½	110⅞	81	109	114
Rocky Mtn Div 1st 4s	1965 J J	------	*107⅜	-----	----	105¾	107⅝
Trans-Con Short L 1st 4s	1958 J J	------	111¾	113	4	110¾	114
Cal-Ariz 1st & ref 4½s A	1962 M S	------	113	113	8	110¾	113¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
Atl Knox & Nor 1st g 5s	1946 J D	------	*119	-----	----	118	120¼
Atl & Charl A L 1st 4½s A	1944 J J	111½	111½	111⅝	5	103¾	110½
1st 30-year 5s series B	1944 J J	114½	114½	114½	9	105¼	114¾
Atl Coast Line 1st cons 4s July	1952 M S	105¼	104¾	105¾	64	95½	106½
General unified 4½s A	1964 J D	99⅛	98⅜	99⅛	117	76	99¾
L & N coll gold 4s Oct	1952 M N	98¾	98	98¾	126	81½	98⅝
10-yr coll tr 5s May 1	1945 M N	105½	105⅛	105¾	4	95½	107¾
Atl & Dan 1st g 4s	1948 J J	60	59¾	60½	26	40¾	65
2d 4s	1948 J J	53	53	53¼	8	33½	58
Atl Gulf & W I SS coll tr 5s	1959 J J	83	83	83⅞	29	61	87
Atlantic Refining deb 5s	1937 J J	102	102	102	7	102½	106⅞
Auburn Auto conv deb 4¾s	1939 J J	------	83½	83⅛	1	70	113
Austin & N W 1st gu g 5s	1941 J J	------	*107¾	-----	----	100½	106½
Baldwin Loco Works 1st 5s	1940 M N	------	*106¼	-----	----	103	107¼
5s assented	1940 ----	------	*105½	-----	----	103⅝	106¼
Balt & Ohio 1st g 4s July	1948 A O	108¾	108¼	108⅜	67	102½	109½
Refund & gen 5s series A	1995 J D	91	89⅝	91⅜	123	75	95¾
1st gold 5s July	1948 A O	116	115	121⅜	62	108¼	116
Ref & gen 6s series C	1995 J D	102	100½	102	70	84½	105
P L E & W Va Sys ref 4s	1941 M N	------	104	104½	67	100¼	105½
Southwest Div 1st 3½-5s	1950 J J	------	106½	107⅞	41	99½	108
Tol & Cin Div 1st ref 4s A	1959 J J	------	97	97½	11	88	100
Ref & gen 5s series D	2000 M S	91½	89¼	91½	91	74¼	95
Conv 4½s	1960 F A	77⅛	75¼	77½	334	61¾	84½
Ref & gen M 5s ser F	1996 M S	91½	89¼	91½	134	74	95¼
Bangor & Aroostook 1st 5s	1943 J J	------	*115½	-----	----	113¼	116½
Con ref 4s	1951 J J	------	110⅜	110¼	12	103½	110½
4s stamped	1951 ----	------	113⅞	114	15	109¼	118
Battle Creek & Stur 1st gu 3s	1989 J D	------	*	77½	----	68¼	77½
Beech Creek ext 1st g 3½s	1951 A O	------	*104	-----	----	98¼	100⅞
Bell Telep of Pa 5s series B	1948 J J	120½	120½	120½	25	119	122
1st & ref 5s series C	1960 A O	130¾	130½	131	30	125	131½
Belvidere Delaware cons 3½s	1943 J J	------	*104	-----	----	----	----
◆Berlin City Elec Co deb 6½s	1951 J D	------	20½	20½	1	22⅜	32½
◆Deb sinking fund 6½s	1959 F A	------	19⅜	21¾	8	21¾	30
◆Debenture 6s	1955 A O	------	20	20¼	8	20½	29
◆Berlin Elec El & Undergr 6½s	1956 A O	------	*19	-----	----	23	33
Beth Steel cons M 4¼s ser D	1960 J J	106¼	105¼	106¼	140	102⅝	106¼
Cons mtge 3¼s ser E	1966 A O	99½	99	99½	393	98⅝	99¾
Big Sandy 1st 4s	1944 J D	------	112	112	1	109¾	111¾
Boston & Maine 1st 5s A C	1967 M S	87	83¾	87	168	71½	93½
1st M 5s series II	1955 M N	87¾	85¼	87¾	37	73	94
1st g 4¾s series JJ	1961 A O	82	79½	82¼	51	68	89¾
‡◆Boston & N Y Air Line 1st 4s	1955 F A	29	27	29	68	19½	31¼
‡‡◆Botany Cons Mills 6½s	1934 A O	36⅝	34	37½	147	17¾	43¾
◆Certificates of deposit	---- ----	36½	33½	37	71	17½	43½
Brooklyn City RR 1st 5s	1941 J J	100¾	100	100¾	8	88	101⅞
Bklyn Edison cons mtge 3¼s	1966 M N	105½	105	105¾	81	102	105¾
Bklyn Manhat Transit 4½s	1966 M N	103⅞	103½	104	161	100⅞	104¼
Bklyn Qu Co & Sub con gtd 5s	1941 M N	------	*78½	80	----	69	85
1st 5s stamped	1941 J J	------	*	93⅞	----	75	95¾
Bklyn Union El 1st g 5s	1950 F A	------	113¾	115	45	109	115½
Bklyn Un Gas 1st cons g 5s	1945 M N	------	121½	122½	14	119¾	122⅝
1st lien & ref 6s series A	1947 M N	------	131¾	131¾	1	124½	131¾
Debenture gold 5s	1950 J D	------	105¾	106	2	104	106⅝
1st lien & ref 5s series B	1957 M N	108½	108½	109	10	108	110
Brown Shoe s f deb 3¾s	1950 F A	------	106	106¼	14	105	106¾
Bruns & West 1st gu g 4s	1938 J J	------	*	103⅛	----	103	103¾
Buffalo Gen Elec 4½s ser B	1981 F A	109⅜	109⅜	109⅜	5	108½	111
Buff Roch & Pitts gen g 5s	1937 M S	------	*	103	----	102½	104⅞
Consol 4½s	1957 M N	92	90	92	93	65¼	95
§‡◆Burl C R & Nor 1st & coll 5s	1934 A O	29	27	29	10	19	30⅛
◆Certificates of deposit	---- ----	------	*24⅛	29½	----	17	30
‡◆Bush Terminal 1st 4s	1952 A O	------	*	87⅞	----	80½	90
◆Consol 5s	1955 J J	75	74	75	20	48¾	77½
◆Bush Term Bldgs 5s gu tax ex	1960 A O	63½	61½	63½	30	50	67
By-Prod Coke 1st 5½s A	1945 M N	102¾	102⅜	102¾	16	92½	102¾
Cal G & E Corp unif & ref 5s	1937 M N	------	103¼	103¼	1	103⅝	107½
Cal Pack conv deb 5s	1940 J J	------	104¼	104½	13	103¼	105½
◆Camaguey Sugar 7s ctfs	1942 A O	37½	35½	39	59	9¾	42½
Canada Sou cons gu 5s A	1962 A O	------	119	119⅝	13	111⅜	120
Canadian Nat guar 4½s	1957 J J	115⅝	115½	116	37	108¾	116½
Guaranteed gold 5s July	1969 J J	------	118¼	118⅜	16	113¾	119⅞
Guaranteed gold 5s Oct	1969 A O	120⅜	120⅜	121	29	115	122
Guaranteed gold 5s	1970 F A	------	*120½	121¼	----	115½	121½
Guar gold 4½s June 15	1955 J D	------	118	118¼	5	112¾	120
Guaranteed gold 4½s	1956 F A	116⅜	116⅜	116½	14	110¼	117½
Guaranteed gold 4½s Sept	1951 M S	------	115¾	116	17	110¼	117¾
Canadian Northern deb 6½s	1946 J J	128¼	127½	128¼	24	122¼	129
Canadian Pac Ry 4% deb stk perpet	J J	99½	98¼	99½	218	87¾	99½
Coll trust 4½s	1946 M S	------	102½	103⅝	25	101¼	106
5s equip trust ctfs	1944 J J	------	115	115½	20	113¼	116⅛
Coll trust gold 5s Dec 1	1954 J D	109½	109⅛	109½	39	105¼	109⅝
Collateral trust 4½s	1960 J J	105⅜	105⅜	105⅝	27	100¾	106
‡◆Car Cent 1st guar g 4s	1949 J J	72¼	72¼	72¼	1	49¾	70
Caro Clinch & O 1st 5s	1938 J D	105⅜	105⅜	105⅝	5	105½	108¾
1st & cons g 6s ser A Dec 15	1952 J D	------	110½	110¼	3	108¾	111¾
Carriers & Gen Corp deb 5s w w	1950 M N	105½	105	106	19	102¼	108½
Cart & Ad 1st gu g 4s	1981 J D	------	91½	92	10	73	94½
◆Cent Branch U P 1st g 4s	1948 J D	37	36	37	20	27	42
‡◆Central of Ga 1st g 5s Nov	1945 F A	------	81	81	1	52	81
◆Consol gold 5s	1945 M N	33¾	32	34¼	41	23	36⅞
◆Ref & gen 5½s series B	1959 A O	21¾	20½	22⅜	33	11⅞	22
◆Ref & gen 5s series C	1959 A O	21¾	20	22¼	228	12	21¾
◆Chatt Div pur money g 4s	1951 J D	29½	29½	29½	5	21	29
◆Mac & Nor Div 1st g 5s	1946 J J	------	24	27	6	20	24
◆Mid Ga & Atl Div pur m 5s	1947 J J	22	19¾	22⅝	27	15	23
◆Mobile Div 1st g 5s	1946 J J	------	30	30	7	20	28¾
Central Foundry mtge 6s	1941 M S	------	172	192	79	133	180¼
Gen mortgage 5s	1941 M S	------	107	109	4	95½	107½
Cent Hud G & E 1st & ref 3½s	1965 M S	------	*108½	-----	----	105½	108¾
Cent Illinois Light 3½s	1966 F A	------	*108¾	109	----	99½	105¼
Cent Ill Elec & Gas 1st 5s	1951 A O	104	103¾	104½	30	----	----
‡◆Cert New Engl 1st gu 4s	1961 J J	64¾	63	64¾	52	43¼	77¼
Central N J gen g 5s	1987 J J	87½	85½	88	41	82½	103¾
General 4s	1987 J J	75½	75	76½	20	71	93½

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1936 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	112⅛	112	112⅛	35	103¼	112½
Through Short L 1st gu 4s 1954	A O	----	108½	108⅜	1	102	109½
Guaranteed g 5s 1960	F A	104	103½	104¼	80	89	104
Cent RR & Bkg of Ga coll 5s 1937	M N	----	94	95	25	67	95
Central Steel 1st g s f 8s 1941	M N	----	125½	125½	6	121¼	127
Certain-teed Prod 5½s A 1948	M S	94	93⅛	94¾	95	89⅝	100
Champion Pap & Fibre deb 4¾s 1950	M N	----	107¼	108	4	102¾	107½
Chesap Corp conv 5s 1947	M N	154	151	154	49	102¾	176
10-year conv coll 5s 1944	J D	137	133	137	49	110¾	155¼
Ches & Ohio 1st con g 5s 1939	M N	108⅜	108¾	109	14	108¾	112¾
General gold 4½s 1992	M S	127	127	128½	16	118½	128¼
Ref & impt mtge 3⅜s ser D 1996	M N	102¾	102⅜	102¾	66	99⅜	102½
Ref & impt M 3½s ser E 1996	F A	102⅝	102⅜	102⅞	183	99⅞	102½
Craig Valley 1st 5s 1940	J J	----	*110⅞	----	----	108¾	111¼
Potts Creek Branch 1st 4s 1946	J J	----	*111½	----	----	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	----	----	110	111½
Chic & Alton RR ref g 3s 1949	A O	58¾	56⅜	58¾	49	41	61½
Chic Burl & Q—Ill Div 3½s 1949	J J	109½	109¼	109½	33	104½	109¾
Illinois Division 4s 1949	J J	112¾	112¾	112¾	13	108¼	113¼
General 4s 1958	M S	116¼	115½	116¼	42	107¾	116½
1st & ref 4½s ser B 1977	F A	----	*114¼	----	----	106¾	114
1st & ref 5s ser A 1971	F A	----	118½	118¾	12	112	118¾
§‡•Chicago & East Ill 1st 6s 1934	A O	----	*99¼	104	----	82	99
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	38¼	35¼	38½	709	14	37¼
•Certificates of deposit	----	36⅜	34	36⅜	377	14	35
Chicago & Erie 1st gold 5s 1982	M N	----	*99¼	104	----	116	124½
Ch G L & Coke 1st gu g 5s 1937	J J	----	102½	102¼	2	102¼	105½
‡•Chicago Great West 1st 4s 1959	M S	49¾	47¾	49¾	876	26½	49¼
‡•Chic Ind & Louisv ref 6s 1947	J J	44½	42	44¾	37	28¼	49
•Refunding g 5s ser B 1947	J J	----	42½	43	41	29	48¼
•Refunding 4s ser C 1947	J J	----	37½	38	10	28¼	46½
•1st & gen 5s series A 1966	M N	25¾	22⅛	26	142	15¼	28
•1st & gen 6s series B May 1966	J J	25¾	22⅛	26½	64	16¼	29
Chic Ind & Sou 50-year 4s 1956	J J	----	*106	----	----	92¾	106
Chic L S & East 1st 4½s 1969	J D	----	*110⅞	111¼	----	110¾	112½
•Chic M & St P gen 4s ser A 1989	J J	63½	62	62½	91	46½	65⅛
•Gen g 3½s ser B May 1 1989	J J	----	56¾	56¾	2	43	58⅛
•Gen 4½s series C May 1 1989	J J	68¼	66½	68½	44	47⅛	68
•Gen 4½s series E May 1 1989	J J	68¼	68⅛	68¼	13	47¾	68
•Gen 4¾s series F May 1 1989	J J	69	68	69	4	49⅛	69¾
‡•Chic Milw St P & Pac 5s A 1975	F A	36½	31½	36⅝	1887	17⅛	33½
•Conv adj 5s Jan 1 2000	A O	12	10	12⅛	3198	6	10⅝
‡•Chic & No West gen g 3½s 1987	M N	48	45	48	90	33½	48½
•General 4s 1987	M N	52	49	52	95	35¼	54¼
•Stpd 4s non-p Fed inc tax 1987	M N	----	49¼	49¼	36	36	54¼
•Gen 4¼s stpd Fed inc tax 1987	M N	53	50¾	54	33	37	56
•Gen 5s stpd Fed inc tax 1987	M N	54½	51	55½	143	38½	57¾
•4½s stamped 1987	M N	----	*37	----	----	40½	56
§•Secured g 6½s 1936	M N	59¾	55½	60½	109	42	61½
•1st ref g 5s May 1 2037	J D	35⅜	33¼	35½	197	17	34¾
•1st & ref 4½s stpd May 1 2037	J D	34	32	34⅜	240	16	34¼
•1st & ref 4½s ser C May 1 2037	J D	34	32½	34	107	16	34
•Conv 4¾s series A 1949	M N	18½	16⅜	18⅜	1300	10½	18¾
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	----	*81½	----	----	70	82½
‡•Chic R I & P Ry gen 4s 1988	J J	42	40	42¼	488	32	46½
•Certificates of deposit	----	----	42	42	1	31	43½
§•Refunding gold 4s 1934	A O	22¾	19⅞	22¾	564	15	23
•Certificates of deposit	----	19½	18	19¾	175	13¾	20
§•Secured 4½s series A 1952	M S	22¼	20	22¼	238	15¼	23¼
•Certificates of deposit	----	20	18¾	20	72	14¼	20¼
•Conv g 4½s 1960	M N	11⅞	10⅜	11⅞	318	7	11¼
Ch St L & New Orleans 5s 1951	J D	113½	113½	113½	1	105	113⅝
Gold 3½s June 15 1951	J D	----	*94⅝	----	----	94⅝	95
Memphis Div 1st g 4s 1951	J D	----	*97¼	18	----	83½	99
Chic T H & So East 1st 5s 1960	J D	99	98¼	99	22	74	101
Inc gu 5s Dec 1 1960	M S	87½	86¾	87½	23	61	89
Chicago Union Station— Guaranteed 4s 1944	J J	105½	105½	105½	5	105½	108¼
1st mtge 4s series D 1963	J J	112¾	112⅝	113	17	108½	112¾
1st mtge 3¾s series E 1963	J J	111⅜	101½	111¼	41	107	111¼
3½s guaranteed 1951	M S	108½	108½	108⅜	65	106½	109⅛
Chic & West Indiana con 4s 1952	J J	----	107¼	108⅜	33	99½	108¼
1st & ref M 4¼s ser D 1962	M S	105½	105¼	105½	42	102¼	105¾
Childs Co deb 5s 1943	A O	93	92¼	93¼	56	73	95¼
‡•Choc Okla & Gulf cons 5s 1952	M N	----	*	38	----	35	47
Cincinnati Gas & Elec 3¼s 1966	F A	104½	104¼	104¾	57	103¾	104⅞
Cin H & D 2d gold 4½s 1937	J J	----	----	----	----	100	103
Cin Leb & Nor 1st con gu 4s 1942	M N	----	*108⅛	----	----	106	108½
Cin Un Term 1st gu 5s ser C 1957	M N	----	108⅜	108½	6	108½	113
1st mtge guar 3½s series D 1971	M N	----	110½	110½	5	106	110
Clearfield & Mah 1st gu 4s 1943	J J	----	*105⅞	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	107½	106½	107½	21	96¾	107
General 5s ser B 1993	J D	----	*119	----	----	111½	119
Ref & impt 6s ser C 1941	J J	----	105¼	105¼	1	103½	105⅞
Ref & impt 5s ser D 1963	J J	----	102½	104¼	42	89	103¾
Ref & impt 4½s ser E 1977	J J	98¼	97	98⅜	151	78¾	98⅞
Cairo Div 1st gold 4s 1939	J J	106⅜	106⅜	106⅜	1	105	106¼
Cin Wabash & M Div 1st 4s 1991	J J	----	102	102¼	64	93½	102¾
St L Div 1st coll tr g 4s 1990	M N	----	103⅜	104½	9	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	----	100½	105¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	----	107⅜	107⅜	1	101¾	107⅝
Cleve Elec Illum 1st M 3¾s 1965	J J	111⅞	111⅞	111⅞	3	108¾	112½
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	----	100¼	----	----	110⅝	110⅝
Series D 3½s guar 1950	A F	----	*109¾	----	----	----	----
Gen 4½s ser A 1977	F A	----	*105½	109	----	105½	106
Gen & ref mtge 4½s ser B 1981	J J	----	*110	----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A O	----	115¾	115¾	1	105¾	114½
Cleve Union Term gu 5½s 1972	A O	112¾	112	112¾	53	105½	113
1st s f 5s series B guar 1973	A O	110¼	110¼	111⅛	33	100⅝	112¼
1st s f 4½s series C 1977	A O	105⅜	105	105½	83	95	105½
Coal River Ry 1st gu 4s 1945	J D	----	*112⅛	----	----	110½	112
Colo Fuel & Ir Co gen s f 5s 1943	F A	107	106	107	8	98½	108
•5 income mtge 1970	A O	90⅛	90½	92½	63	81	94⅞
Colo & South 4½s ser A 1980	M N	76⅝	75	76¾	28	59¾	81½

For footnotes see page 249.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1936 Low	High
Columbia G & E deb 5s May 1952	M N	105	104½	105	123	99	105¾
Debenture 5s Apr 15 1952	A O	----	104	104½	6	99¾	105¼
Debenture 5s Jan 15 1961	J J	104⅜	104	104⅞	62	98¾	105¾
Col & H V 1st ext g 4s 1948	A O	----	*112⅜	----	----	110	112½
Col & Tol 1st ext 4s 1955	F A	----	*113¾	----	----	110¾	113⅝
Columbus Ry Pow & Lt 4s 1965	M N	----	108½	108¾	13	107½	109¼
Commercial Invest Tr deb 3½s 1951	J J	----	104½	105½	34	103½	105½
Conn & Passum Riv 1st 4s 1943	A O	----	*104⅜	----	----	104¼	105
Conn Ry & L 1st & ref 4½s 1951	J J	----	*109¾	----	----	105⅝	110⅝
Stamped guar 4½s 1951	J J	----	*107¾	108½	----	105½	108
Conn River Pow s f 3¾s A 1961	F A	----	*108	----	----	----	----
Consol Edison (N Y) deb 3¼s 1946	A O	106¼	106¼	106¾	59	104¼	107⅜
3½s debentures 1956	A O	107⅜	107	107⅜	44	103½	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	*17	23	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	107	106½	107½	39	105½	109¼
Consol Oil conv deb 3½s 1951	J D	107⅜	106⅞	107½	224	99¼	106¼
‡•Consol Ry non-conv deb 4s 1954	J D	38	35¾	38	47	20	36
•Debenture 4s 1955	J J	38	35½	38	25	19¾	35
•Debenture 4s 1955	J J	----	35½	35½	2	20½	30½
•Debenture 4s 1956	A O	----	35½	37	23	20	33¾
•Consolidation Coal s f 5s 1960	J J	67⅝	65	68¼	192	42½	66½
Consumers Power 3¼s May 1 1965	J D	110½	109⅞	110½	27	107	110½
1st mtge 3½s May 1 1965	M N	107½	107½	107⅞	27	104	108
1st mtge 3½s 1970	M N	107½	107½	108¼	100	103½	108⅜
Container Corp 1st 6s 1946	M N	----	104¼	104½	11	103	105
15-year deb 5s with warr 1943	J D	102¼	102¼	103¼	15	100¾	103⅜
Copenhagen Telep 5s Feb 15 1954	J D	----	*100	102	----	96	102
Crane Co s f deb 3½s 1951	F A	102¾	102¼	102¾	60	99¾	103
Crown Cork & Seal s f 4s 1950	M N	106	106	106¼	13	103¼	107
Crown Willamette Paper 6s 1951	J J	----	105¼	106	14	103½	106⅜
Crown Zellerbach deb 6s w w 1940	M S	----	*	102	----	101¾	103¼
Cuba Nor Ry 1st 5½s 1942	J D	64	61½	64	40	53½	66½
Cuba RR 1st 5s g 1952	J J	63	60¾	63	14	49¼	66
§•1st ref 7½s series A 1936	J D	70	70	72½	14	49¾	75¾
•Certificates of deposit	----	----	71	71½	2	69¼	74
§•1st lien & ref 6s ser B 1936	J D	----	*65	80	----	46¾	73
•Certificates of deposit	----	----	*65	71½	----	71½	71½
Cumb T & T 1st & gen 5s 1937	J J	----	----	----	----	99⅞	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	----	107⅞	108	15	104½	108¼
Del & Hudson 1st & ref 4s 1943	M N	93	91¼	93¼	697	78¼	91¾
Gold 5½s 1937	M N	101	100⅜	101	14	98	102¼
Del Power & Light 1st 4½s 1971	J J	----	105¼	105¼	2	104⅜	107¼
1st & ref 4¼s 1969	J J	----	101⅜	102¼	4	100½	105
1st mortgage 4½s 1969	J J	----	*104½	----	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	106⅛	106⅛	106⅞	1	105¼	108½
Stamped as to Penna tax 1951	M N	----	106⅛	106⅞	1	105¼	108⅜
§•Den & R G 1st cons g 4s 1936	J J	36½	33½	36½	361	29⅛	38
§•Consol gold 4½s 1936	J J	37	34	37	8	29¾	38½
‡•Den & R G West gen 5s Aug 1955	F A	20½	18½	20½	79	13½	20¼
•Assented (subj to plan)	----	20	18	20	378	13	20¼
•Ref & impt 5s ser B Apr 1978	A O	32⅜	30½	32¾	176	23	32⅝
‡•Des M & Ft Dodge 4s ctfs 1935	J J	6⅝	6¼	6⅝	32	3½	9¼
‡•Des Plains Val 1st gu 4½s 1947	M S	----	*46	66½	----	66	71
Detroit Edison Co 4½s ser D 1961	F A	115¾	115¼	116¼	10	113	117
Gen & ref 5s ser E 1952	A O	110½	110½	110¾	4	108	110¼
Gen & ref M 4s ser F 1965	A O	111	110¾	111	39	108¼	112½
Gen & ref mtge 3½s ser G 1966	M S	109¼	108¾	109¼	48	108⅜	109½
•Detroit & Mac 1st lien g 4s 1995	J D	----	*50	85	----	45½	50½
•1st 4s assented 1995	----	----	*50	65	----	45	50
•Second gold 4s 1995	J D	----	*35	45	----	35	35
•2d 4s assented 1995	----	----	*35	----	----	15¾	40
Detroit Term & Tunnel 4½s 1961	M N	----	117½	117½	5	112¾	117⅞
Dul & Iron Range 1st 5s 1937	A O	----	*102	106	----	103¼	107
•Dul Sou Shore & Atl g 5s 1937	J J	64	61	72⅛	44	52½	86½
Duquesne Light 1st M 3½s 1965	J J	----	109¼	110	16	107	109½
§•East Cuba Sug 15-yr s f 7½s 1937	M S	----	45½	47	40	12¾	47¾
•Certificates of deposit	----	----	45	45	5	16¼	49
East Ry Minn Nor Div 1st 4s 1948	A O	108	108	108	7	104½	108
East T Va & Ga Div 1st 5s 1956	M N	----	116⅛	116⅛	3	103¾	115½
Ed El Ill Bklyn 1st cons 4s 1939	J J	----	107½	107½	1	106⅜	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	----	*138¾	----	----	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M N	----	*114	114½	----	110	114⅜
El Paso Nat Gas 4½s ser A 1951	J D	104	104	104½	27	103½	104⅞
Conv deb 4¾s 1946	J D	171	159¼	171⅝	34	137½	173
El Paso & S W 1st 5s 1965	A O	----	*110¾	----	----	101¾	111½
5s stamped 1965	----	----	*108½	----	----	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J J	----	*107	----	----	105¾	107½
Series C 3½s 1940	J J	----	*107	----	----	105½	107½
Erie RR 1st cons g 4s prior 1996	J J	106½	105⅞	106⅞	41	99¾	107¼
1st consol gen lien g 4s 1996	J J	91⅞	91	91⅞	182	77¾	94
Penn coll trust gold 4s 1951	F A	----	----	----	----	105	106¾
Conv 4s series A 1953	A O	92½	91¼	92¾	70	74½	95¾
Series B 1953	A O	92½	91½	92⅜	28	75	95¼
Gen conv 4s series D 1953	A O	----	91	91¾	3	74	94
Ref & impt 5s of 1927 1967	M N	87½	85⅛	87½	201	70	92
Ref & impt 5s of 1930 1975	A O	86¾	85	87	249	69¾	91½
Erie & Jersey 1st s f 6s 1955	J J	119	118½	119	8	116½	119
Genessee River 1st s f 6s 1957	J J	----	117½	117¾	7	116⅛	119¼
N Y & Erie RR ext 1st 4s 1947	M N	----	114¾	114¾	4	111	113⅜
3d mtge 4½s 1938	M S	----	*103	----	----	103	104½
Ernesto Breda 7s 1954	F A	65	64½	65¾	16	42¾	74
Fairbanks Morse deb 4s 1956	J D	104½	104⅜	104¾	9	101⅜	105¼
Federal Light & Tr 1st 5s 1942	M S	103	103	103	1	98	103¼
5s International series 1942	M S	----	*110	101½	----	99	101¾
1st lien & f 5s stamped 1942	M S	----	102⅜	103	6	97⅞	103½
1st lien 6s stamped 1942	M S	----	102¼	103½	6	101¾	104½
30-year deb 6s series B 1954	J D	----	102⅞	103	14	95	104
Fiat deb s f g 7s 1946	J J	----	82	82	6	60½	87½
‡•Fla Cent & Penin 5s 1943	J J	----	*78	----	----	52¼	76
‡•Florida East Coast 1st 4½s 1959	J D	----	84¼	87	15	56¼	81¼
•1st & ref 5s series A 1974	M S	19¼	18	19⅝	515	7¾	19
•Certificates of deposit	----	19	17¾	19	48	7	18⅞
Fonda Johns & Glov 4½s 1952	----	----	----	----	----	----	----
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	----	*7¾	9⅜	----	8	11
§‡•Proof of claim filed by owner	M N	----	4	4	1	3½	6¼
•Certificates of deposit	----	----	*3⅞	4½	----	3½	6¾
Fort St U D Co 1st g 4½s 1941	J J	----	*107	----	----	105	107
Framerican Ind Dev 20-yr 7⅛s 1942	J J	----	107¾	108	6	106	110¼
‡•Francisco Sug 1st s f 7½s 1942	M N	----	----	----	----	35½	138
•Certificates of deposit	----	----	----	----	----	79	140¼
Collateral trust 6s 1958	M N	85⅜	83	85½	120	81	83
Galv Hous & Hend 1st 5½s A 1938	A O	97⅜	97¼	97⅜	7	75¼	98
Gas & El of Berg Co cons g 5s 1949	J D	----	*122⅜	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	102⅛	102⅛	102½	1	101½	104½
Gen Cable 1st s f 5½s A 1947	J J	106¼	105½	106½	28	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	39½	39½	40	4	29	42½
•Sinking fund deb 6½s 1940	J D	----	39½	40	2	30	41½
•20-year s f deb 6s 1948	M N	----	39½	40	4	30¼	43¼
Gen Motors Accept Corp deb 3s 1946	F A	105	104½	105	80	104	105
15-year 3¼s deb 1951	F A	104¼	104	105½	90	103¾	104½
Gen Pub Serv deb 5½s 1939	J J	103½	103½	103½	1	102	104
Gen Steel Cast 5½s with warr 1949	J J	96½	95⅝	97⅜	76	76	98⅞
‡•Ga & Ala Ry 1st cons 5s 1945	J J	----	*41½	----	----	12	40½
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	51	50	51	6	20	46
•Good Hope Steel & Ir sec 7s 1945	A O	105½	105	105½	10	30	36
Goodrich (B F) conv deb 6s 1945	J D	----	105	105½	32	104	106
1st mtge 4¼s 1956	J D	101¼	101	101½	208	100	101½
Goodyear Tire & Rub 1st 5s 1957	M N	104⅜	104⅛	105	88	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	104¼	103½	105	6	98	108
Gouv & Oswegatchie 1st 5s 1942	J D	----	*103½	----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J J	----	*111	----	----	108	111⅝

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
Grays Point Term 1st gu 5s---1947	J D	------	*99	------	----	90	99
Gt Cons El Pow (Japan) 7s----1944	F A	------	91	91	2	88¾	99
1st & gen s f 6½s----------1950	J J	------	85	86	10	78	99
Great Northern 4½s series A--1961	J J	116½	116	116⅜	33	107½	116
General 5½s series B-------1952	J J	118	116⅞	118½	65	107½	119
General 5s series C---------1973	J J	115	114¾	115¼	22	103¾	115¼
General 4½s series D-------1976	J J	109¾	109	109¾	36	96⅞	109¾
General 4½s series E-------1977	J J	108⅜	107⅞	108⅜	84	96⅞	109
General mtge 4s series G----1946	J J	121¼	118½	121¼	313	109¼	124¼
Gen mtge 4s series H-------1946	J J	109	108½	109½	260	99½	109¾
♦Green Bay & West deb ctfs A----	Feb	------	*65	75	----	60	75½
♦Debentures ctfs B----------	Feb	13½	12	13¾	500	7½	14⅜
Greenbrier Ry 1st gu 4s------1940	M N	------	*108¾	------	----	106¾	109
Gulf Mob & Nor 1st 5½s B---1950	A O	106	104½	106	14	90	106
1st mtge 5s series C--------1950	A O	101½	100	101½	65	81½	102
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*87½	------	----	75½	77½
Stamped----------	J J	------	*87½	------	----	69	90
Gulf States Steel s f 4½s----1961	A O	99½	99⅛	99¾	62	98¾	99⅝
Gulf States Util 4s ser C------1966	A O	105	105	105¼	12	103¾	106⅝
10-year deb 4½s----------1946	A O	104½	104¾	104⅞	27	104	106½
Hackensack Water 1st 4s------1952	J J	------	*107½	109	----	107¼	110⅛
♦Harpen Mining 6s----------1949	J J	------	*	29	----	27	37¼
Hocking Val 1st cons g 4½s----1999	J J	126¼	124	126¾	7	116	126
♦Hoe (R) & Co 1st mtge-------1944	A O	87½	84	87¾	58	44½	95½
‡♦Housatonic Ry cons g 5s----1937	M N	82	80	82	14	64½	89
H & T C 1st g 5s int guar-----1937	J J	------	*102⅝	------	----	102⅝	105
Houston Belt & Term 1st 5s---1937	J J	------	101⅞	101⅞	3	101⅞	105¼
Houston Oil sink fund 5½s A---1940	M N	103	102¼	103¼	36	100¼	103½
Hudson Coal 1st s f 5s ser A---1962	J D	54	50½	54½	68	38½	61⅝
Hudson Co Gas 1st g 5s---------1949	M N	------	*123¼	124	----	119¾	124¼
Hudson & Manhat 1st 5s ser A-1957	F A	83⅜	80⅝	83½	145	72½	89¼
♦Adjustment income 5s-Feb 1957	A O	34¾	32⅜	34¾	116	26½	39¾
Illinois Bell Telep 3½s ser B---1970	A O	------	109⅞	110	6	104	110¾
Illinois Central 1st gold 4s----1951	J J	------	*110⅛	------	----	105¾	112
1st gold 3½s----------1951	J J	------	107	107¾	12	101⅞	106½
Extended 1st gold 3½s------1951	A O	------	107	107½	10	102¼	106¾
1st gold 3s sterling---------1951	M S	------	*92¾	------	----	87½	89½
Collateral trust gold 4s------1952	A O	94½	92¾	94½	24	79½	95
Refunding 4s----------1955	M N	94¾	92¼	94⅜	94	81⅜	96
Purchased lines 3½s--------1952	J J	88¾	86½	89½	34	69¾	89½
Collateral trust gold 4s------1953	M N	89½	87¾	89½	47	68¾	90½
Refunding 5s----------1955	M N	104¾	103½	104¾	32	90	105½
40-year 4¼s----------Aug 1 1966	F A	79¾	78	80	86	64¾	86
Cairo Bridge gold 4s--------1950	J D	------	*109	------	----	103¼	108
Litchfield Div 1st gold 3s-----1951	J J	------	*96	------	----	87	97
Louisv Div & Term g 3½s------1953	J J	------	101⅜	101⅜	4	91½	103
Omaha Div 1st gold 3s--------1951	F A	------	*87	------	----	72¾	88
St Louis Div & Term g 3s-----1951	J J	90⅞	90	90⅞	15	75	91½
Gold 3½s----------1951	J J	------	*97⅝	------	----	82	97⅞
Springfield Div 1st g 3½s-----1951	J J	------	*100⅝	------	----	100¼	101
Western Lines 1st g 4s-------1951	F A	------	100¾	101	6	87	100¾
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A------1963	J D	90	89	90¾	100	71¾	95½
1st & ref 4½s series C-------1963	J D	85⅜	84¼	86	46	67¾	90½
Illinois Steel deb 4½s---------1940	A O	------	107⅜	107½	2	106½	108¼
Ind Bloom & West 1st ext 4s---1940	A O	------	------	------	----	105	105
Ind Ill & Iowa 1st g 4s--------1950	J J	------	107	107	5	99½	107⅝
‡♦Ind & Louisville 1st gu 4s-----1956	J J	41	40	41	6	21¾	50½
Ind Union Ry 5s series B-------1965	J J	------	*105¾	------	----	105	108¾
Ref & imp mtge 3½s ser B---1986	M S	------	105¼	105¼	2	102⅝	105¼
Inland Steel 3¾s series D------1951	F A	107⅝	107⅝	108	24	103¼	108
‡Interboro Rap Tran 1st 5s----1966	J J	95¼	94½	95½	128	89½	98⅝
♦Certificates of deposit------		93½	93¼	95	3	87¼	95¾
§♦10-year 6s----------1932	A O	50½	48	51	88	46½	65½
♦Certificates of deposit------		48	46	48	4	44½	60¼
§♦10-year conv 7% notes----1932	M S	91½	89	91½	8	90	97
♦Certificates of deposit------		----	*88	93	----	87¾	96¼
Interlake Iron 1st 5s B--------1951	M N	101¼	101⅛	101⅝	33	86½	101½
Int Agric Corp 5s stamped 1942----	M N	------	*101	102	----	96¾	102¾
Internat Cement conv deb 4s---1945	M N	146	145½	z146	20	115¾	173
‡♦Int-Grt Nor 1st 6s ser A-----1952	J J	36¼	34½	37½	123	31⅝	47½
♦Adjustment 6s ser A--July 1952	A O	12⅞	12	13	81	9	14¾
♦1st 5s series B----------1956	J J	36	34	36¼	25	30	46⅛
♦1st g 5s series C----------1956	J J	36	34⅞	36	42	31½	45
Internat Hydro El deb 6s------1944	A O	82½	79¾	82⅞	182	36¾	85½
Int Merc Marine s f 6s---------1941	A O	74	72	74	36	65¼	79¼
Internat Paper 5s ser A & B---1947	J J	102¼	101	102½	95	90½	103
Ref s f 6s series A----------1955	M S	101	98¼	101	315	75½	99¾
Int Rys Cent Amer 1st 5s B---1972	M N	92½	92½	92½	2	80	98
1st coll trust 6% g notes----1941	M N	103	102	103	30	88¾	103
1st lien & ref 6½s----------1947	F A	100¼	99⅜	100½	18	81¼	100⅜
Int Telep & Teleg deb g 4½s--1952	J J	73	70	73½	308	66¾	91¾
Conv deb 4½s----------1939	J J	87¼	82⅜	88	446	77⅞	99⅞
Debenture 5s----------1955	F A	79	75	79½	251	71½	95
‡♦Iowa Central Ry 1st & ref 4s-1951	M S	3⅝	3	3⅝	80	1¼	4½
James Frank & Clear 1st 4s---1959	J D	------	99⅞	101¼	24	84¼	101
Jones & Laughlin Steel 4¼s A--1961	M S	105¼	105	105½	73	102½	105¼
Kan & M 1st gu g 4s------------1990	A O	------	*108	111½	----	102	108
‡§♦K C Ft S & M Ry ref g 4s-1936	A O	63½	62½	63⅝	46	40¼	63
♦Certificates of deposit------	A O	60¾	59¼	60¾	35	37¼	59½
Kan City Sou 1st gold 3s-------1950	A O	94⅜	93½	94⅜	79	74½	94½
Ref & impt 4s---------Apr 1950	J J	99¾	97⅝	99¾	101	67	99½
Kansas City Term 1st 4s------1960	J J	109½	109½	109¾	12	107	109⅞
Kansas Gas & Electric 4½s----1980	J D	------	103¾	103⅞	6	102¼	106¼
♦Karstadt (Rudolph) 1st 6s-----1943	M N	------	*40	44	----	40	44
♦Ctfs w w stmp (par $645)---1943	----	------	*35	40	----	35	39
♦Ctfs w w stmp (par $925)---1943	----	------	*30	34	----	30	38½
♦Ctfs witn warr (par $925)---1943	----	------	25	25	2	22	32
Keith (B F) Corp 1st 6s------1946	M S	97	96½	98½	19	92	100
Kendall Co 5½s----------1948	M S	------	*102⅞	103½	----	102	104½
Kentucky Central gold 4s-----1987	J J	------	*115½	116	----	107	115½
Kentucky & Ind Term 4½s----1961	J J	------	101½	101⅛	1	89	102
Stamped----------1961	J J	------	*106⅞	108⅞	----	98	109
Plain----------1961	J J	------	109⅝	109⅝	1	102	108
4½s unguaranteed----------1961	J J	------	*107	------	----	103⅝	106⅜
Kings County El L & P 5s------1937	A O	------	*102¾	------	----	103	106⅛
Purchase money 6s----------1997	A O	------	*162¼	164½	----	155	163
Kings County Elev 1st g 4s----1949	F A	------	108¾	108⅞	21	103¼	108¾
Kings Co Lighting 1st 5s------1954	J J	------	*115½	116¼	----	112⅞	116½
First and ref 6½s----------1954	J J	------	*119¼	------	----	118	122
Kinney (G R) & Co 7½% notes 1936	J D	------	100	100	1	99¾	104
Kresge Foundation coll tr 4s--1945	J J	110⅜	109½	110¾	41	104½	113¾
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit------1959	----	45⅛	44⅛	45½	91	42½	48¾
Laclede Gas Light ref & ext 5s-1939	A O	99	98⅝	99½	35	98½	102⅝
Coll & ref 5½s series C------1953	F A	66¾	65	66⅞	119	63½	80¾
Coll & ref 4½s series D------1960	F A	66⅛	65	66⅛	22	63¼	80⅛
Coll tr 6s series A----------1942	F A	------	*64	65	----	65	87
Coll tr 6s series B----------1942	F A	------	*60	70	----	67½	77
♦Lake Erie & West 1st g 5s-----1937	J J	101	100⅝	101¼	190	100⅝	104
2d gold 5s----------1941	J J	------	*106⅛	------	----	100¼	106
Lake Sh & Mich So g 3½s------1997	J D	------	108	108⅝	7	99¾	107⅝
♦Lautaro Nitrate Co Ltd 6s---1954	J J	37⅜	37⅜	39½	152	21	39
♦Certificates of deposit------		37	37	38¾	211	29½	38½
Lehigh C & Nav s f 4½s A-----1954	J J	------	104⅞	105	20	98	105½
Cons sink fund 4½s ser C-----1954	J J	104¼	104	104¼	30	98	105½
Lehigh & New Eng RR 4s A-----1965	A O	------	*103	------	----	104¾	105¾
Lehigh & N Y 1st gu g 4s------1945	M S	------	92⅜	92⅜	2	57	95
Lehigh Val Coal 1st & ref s f 5s-1944	F A	------	99¾	99¾	1	97	101¼
1s & ref s f 5s----------1954	F A	------	78	78	2	60	81
1st & ref s f 5s----------1964	F A	76¼	75½	77	11	54½	77¼
1st & ref s f 5s----------1974	F A	------	75	75	1	53¾	77½
Secured 6% gold notes------1938	J J	100	99¾	100	3	98	100¼
Leh Val Harbor Term gu 5s----1954	F A	105¼	105	105½	22	82¼	105⅛

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
Leh Val N Y 1st gu g 4½s----1940	J J	102⅝	102⅝	103¼	22	81¾	103¾
Lehigh Val (Pa) cons g 4s-----2003	M N	68½	66¾	69¼	98	33¼	75¼
General cons 4½s----------2003	M N	75¼	73⅜	75½	49	34	81¼
General cons 5s----------2003	M N	82⅜	80⅞	82⅞	38	40	90½
Leh Val Term Ry 1st gu g 5s---1941	A O	------	109	109	10	103½	109½
Lex & East 1st 50-yr 5s gu----1965	A O	129	129½	129¾	10	115	130½
Liggett & Myers Tobacco 7s---1944	A O	135¼	135¼	136	2	131	137
5s----------1951	F A	126	125⅞	126	23	121¾	127
Little Miami gen 4s series A---1962	M N	------	*108	------	----	108	111
Loews Inc s f deb 3½s--------1946	F A	101⅛	100⅝	101¼	79	96	102
Lombard Elec 7s ser A---------1952	J D	------	69⅞	71	3	45¼	74⅞
Long Dock Co 3¾s ext to----1950	A O	------	*106	------	----	104½	106
Long Island gen gold 4s------1938	J D	------	*103⅝	104	----	103¼	105½
Unified gold 4s----------1949	M S	------	108	108	1	101	106¾
20-year p m deb 5s----------1937	M N	------	101⅜	101⅜	10	98	102½
Guar ref gold 4s----------1949	M S	106	105½	106	15	99¼	107¼
Lorillard (P) Co deb 7s--------1944	A O	------	*134	135	----	131	135½
5s----------1951	F A	------	124¼	124¼	2	118	125
Louisiana & Ark 1st 5s ser A---1969	J J	99⅝	98	99¾	65	84	100
Louis & Jeff Bdge Co gu 5 4s---1945	M S	------	112	112½	21	107¼	112¾
Louisville & Nashville 5s------1937	M N	------	101⅛	101⅛	1	101⅜	105¼
Unified gold 4s----------1940	J J	109¼	109¼	109½	40	107¼	110
1st & ref 5s series B--------2003	A O	------	109⅜	111	3	107¼	111¾
1st & ref 4½s series C-------2003	A O	------	108⅝	108⅝	11	103½	110¼
1st & ref 4s series D---------2003	A O	103⅛	103⅛	103⅞	24	101¾	104¾
1st & ref 3¾s series E-------2003	A O	98	97⅜	98	111	96½	98¾
Paducah & Mem Div 4s-----1946	F A	111¼	111¼	111¼	6	105	111¾
St Louis Div 2d gold 3s ----1980	M S	95¾	95¾	95¾	1	81	96¾
Mob & Montg 1st g 4½s-----1945	M S	------	*115½	------	----	111¼	114
South Ry joint Monon 4s----1952	J J	------	99⅞	100½	47	86	100⅝
Atl Knoxv & Cin Div 4s-----1955	M N	------	114½	114¾	15	108¼	114⅛
♦Lower Austria Hydro El 6½s-1944	F A	------	*90½	93	----	88	99
McCrory Stores Corp s f deb 5s 1951	M N	105½	105⅛	106	34	103¼	106⅝
McKesson & Robbins deb 5½s-1950	M N	104¼	103¾	104¼	37	102¾	104¾
Maine Central RR 4s ser A----1945	J D	------	104½	104¾	60	99¾	104¾
Gen mtge 4½s ser A---------1960	J D	81½	81½	82	18	76	86
§‡♦Manati Sugar 1st s f 7½s---1942	A O	87	83¾	87	87	23	98½
♦Certificates of deposit------		86	83¾	86¾	90	22	97½
‡♦Manhat Ry (N Y) cons g 4s-1990	A O	55	55	55½	42	50¾	71½
♦Certificates of deposit------		51	50	51	6	48¼	68
♦Second 4s----------2013	J D	------	30¼	32	7	30½	50¾
Manila Elec RR & Lt s f 5s---1953	M S	------	*92½	------	----	91	100
Manila RR (South Lines) 4s---1939	M N	------	*82¼	87¾	----	74	96¾
1st ext 4s----------1959	M N	------	77	77	1	61	89¾
‡♦Man G B & N W 1st 3½s---1941	J J	------	40	40	10	34¼	37
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s-----1943	J D	97½	97½	97⅜	6	95½	100
Marion Steam Shovel s f 6s-----1947	A O	98¼	98¼	99	11	78¾	99½
Market St Ry 7s ser A---April 1940	Q J	102¾	102	102¾	11	100	103
Mead Corp 1st 6s with warr---1945	M N	------	105⅜	105⅞	29	102	106½
Metrop Ed 1st 4½s ser D-------1968	M S	------	109	109¼	9	108	110¾
Metrop Wat Sew & D 5½s-------1950	A O	------	*104¼	105	----	100½	106⅜
§‡♦Met West Side El (Chic) 4s-1938	F A	14	14	14	2	11	18¼
♦Mex Internat 1st 4s asstd----1977	M S	8½	3½	8½	18	1½	3½
♦4s (Sept 1914 coupon)-----1977	M S	------	----	------	----	3	3
Miag Mill Mach 1st s f 7s----1956	J D	------	*----	25	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s----------1940	J J	------	*105½	------	----	102½	105⅝
Jack Lans & Sag 3½s---------1951	M S	------	*95⅜	------	----	90	94
1st gold 3½s----------1952	M N	------	*109	------	----	104¼	109½
Ref & impt 4½s series C----1979	J	107¾	107¾	108	10	98¾	107⅝
Mid of N J 1st ext 5s---------1940	A O	90	89½	90	5	67¾	97½
Milw El Ry & Lt 1st 5s B-----1961	J D	------	104⅜	105	22	101¾	105⅝
1st Mtge 5s----------1971	J J	104¾	104¾	105	18	101⅞	106
§‡♦Milw&No 1st ext 4½s(1880)1934	J D	------	*80	90	----	----	--
1st ext 4½s----------1939	----	95	95	95	5	71¾	95
Con ext 4½s----------1939	----	------	86	87	8	60¼	88
‡♦Mil Spar & N W 1st gu 4s----1947	M S	45⅛	41½	46	39	32	49¼
‡♦Milw & State Line 1st 3½s--1941	J	------	*55	65	----	59½	79
‡♦Minn & St Louis 5s ctfs----1934	M N	------	11¾	13	26	5	14
♦1st & refunding gold 4s----1949	M S	5½	5	5½	21	1¾	7½
♦Ref & ext 50-yr 5s ser A----1962	Q F	------	*3¾	4¾	----	2½	5
M St P & SS M con g 4s int gu-1938	J J	36½	36½	37½	38	32¾	46¼
1st cons 5s----------1938	J J	32	28¼	32	17	25½	42½
1st cons 5s gu as to int-----1938	J J	41	40	41½	43	37½	52
1st & ref 6s series A---------1946	J J	30	29	30	27	23¼	39
25-year 5½s----------1949	M S	28½	27	28½	14	18¾	31⅞
1st ref 5½s series B---------1978	J J	------	93½	93½	1	81¾	94½
1st Chicago Term s f 4s ----1941	M N	------	*95½	------	----	83	83
‡♦Mo-Ill RR 1st 5s series A----1959	J J	48½	48	49	13	36	50⅞
Mo Kan & Tex 1st gold 4s----1990	J D	96	95	96¼	92	76	97
Mo-K-T RR pr lien 5s ser A----1962	J J	84¾	83½	85	67	59¼	91½
40-year 4s series B----------1962	J J	71½	70½	72	20	49¾	79
Prior lien 4½s series D------1978	J J	75¾	74	75¾	14	52½	83
♦Cum adjust 5s ser A----Jan 1967	A O	71½	69	71⅞	170	30¾	74⅝
‡♦Mo Pac 1st & ref 5s ser A----1965	F A	45½	42¾	45¾	120	27¾	45½
♦Certificates of deposit------		----	*42	------	----	26¼	43½
♦General 4s----------1975	M S	17½	16¼	17¾	532	10¾	17⅜
♦1st & ref 5s series F---------1977	M S	45¾	42½	46	497	27	46
♦Certificates of deposit------		44	42	44	51	26½	43¼
♦1st & ref 5s series G---------1978	M N	45¾	42¾	45¾	178	27½	45½
♦Certificates of deposit------		----	41½	43	10	26½	44
♦Conv gold 5½s----------1949	M N	14½	13	14⅝	652	7¾	14¼
♦1st & ref g 5s series H------1980	A O	45½	42¾	45½	167	27¼	46
♦Certificates of deposit------		----	42	43	15	26¼	43½
♦1st & ref 5s series I---------1981	F A	45¾	42¾	46	243	27	46
♦Certificates of deposit------		43¾	42	43¾	32	27	43½
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	100	100	1	82	100
‡♦Mobile & Ohio gen gold 4s----1938	M S	------	97	97	1	----	----
♦Montgomery Div 1st g 5s---1947	F A	49	47½	49¾	26	14¼	48
♦Ref & impt 4½s----------1977	M S	36	30⅜	36	143	9	32½
♦Secured 5% notes----------1938	M S	36	31	36	77	9½	32
Mohawk & Malone 1st gu g 4s-1991	M S	------	97	97½	16	85¼	98½
Monongahela Ry 1st M 4s ser A '60	M N	------	111¼	111¼	13	105¾	111¾
Monongahela West Penn Pub Serv 1st mtge 4½s----------1960	A O	107⅝	107½	108¼	61	106½	108½
6s debentures----------1965	A O	109½	108	109½	77	107	108⅞
Mont Cent 1st guar 6s--------1937	J J	102	102	102	12	102¾	105¾
1st guar gold 5s----------1937	J J	------	102	102	7	102	104½
Montana Power 1st 5s A------1943	J J	------	------	------	----	105	108¼
Deb 5s series A----------1962	J D	------	------	------	----	97¼	104½
Montecatini Min & Agric deb 7s '37	J J	------	------	------	----	66½	99¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
Montreal Tram 1st & ref 5s 1941	J J	------	104	104	5	100¾	104⅛
Gen & ref s f 5s series A 1955	A O	------	*	84	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*	86½	----	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	------	*	84	----	84	86¾
Morris & Co 1st s f 4½s 1939	J J	------				103¹₁₆	105⅛
Morris & Essex 1st gu 3½s 2000	J D	96½	95⅝	96½	85	90	97½
Constr M 5s series A 1955	M N	101¾	100½	101⅞	45	90	101¾
Constr M 4½s series B 1955	M N	94¾	93	94¾	178	84	96¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	119	119	3	109¼	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*111½	----	----	108½	111½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	96	97½	11	86	98
Nash Flo & S 1st gu g 5s 1937	F A	------	102⅛	102⅜	1	102⅛	104⅛
Nassau Elec gu g 4s stpd 1951	J J	62½	62	63	27	57¾	73½
Nat Dairy Prod deb 3¾s w w 1951	M N	107	106¼	107	94	101¼	108⅝
Nat Distillers Prod deb 4½s 1945	M N	105¾	105¾	106½	30	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	------	*2¾	----	----	2⅝	2⅝
*4½s July 1914 coup off 1957	J J	------	*2⅝	----	----	2⅜	4⅛
*Assent warr & rcts No 4 on '57	----	5¾	4½	6	112	2¼	6⅞
*4s April 1914 coupon on 1977	A O	------	*2¾	----	----	2⅛	2¼
*4s April 1914 coupon off 1977	A O	------	*2¾	5½	----	2¾	2¾
*Assent warr & rcts No 5 on '77	----	6	4⅝	6	93	2⅜	6¼
Nat RR of Mex prior lien 4½s—							
*Assent warr & rcts No. 4 on 1926	J J	6¾	5½	7	63	3⅜	6¾
*4s April 1914 coupon on 1951	A O	------	*3	----	----	----	----
*4s April 1914 coupon off 1951	A O	------	*3	----	----	4¼	4¼
*Assent warr & rcts No 4 on '51	----	5	4	5¼	219	2⅜	6⅜
Nat Steel 1st coll s f 4s 1965	J D	107	106¾	107⅜	38	103⅜	107½
‡*Naugatuck RR 1st g 4s 1954	M N	80	77	80	4	61⅜	77¼
Newark Consol Gas cons 5s 1948	J D	------	*122½	124	----	120¼	123½
‡*New England RR guar 5s 1945	J J	------	*73½	77½	----	58	83¼
*Consol guar 4s 1945	J J	------	69⅜	69⅜	5	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	127	125⅝	127⅜	25	122	127⅜
1st g 4½s series B 1961	M N	124⅝	124⅝	124⅜	5	119⅝	124⅜
N J Junction RR guar 1st 4s 1986	F A	------	*104½	----	----	100	102
N J Pow & Lght 1st 4½s 1960	A O	------	107½	107½	24	105⅛	108¼
New Orl Great Nor 5s A 1983	J J	96¼	94⅞	96¼	135	75	95
NO & NE 1st ref& impt 4½s A 1952	J J	------	82¼	83½	4	52	85
New Orl Pub Serv 1st 5s ser A 1952	A O	100¼	99⅝	100⅜	36	88½	101½
First & ref 5s series B 1955	J D	100	99⅞	100⅜	62	89	100½
New Orleans Term 1st gu 4s 1953	J J	99¾	99⅝	100	62	80½	100¾
‡§*N O Tex & Mex n-c inc 5s 1935	A O	------	44⅜	47⅛	28	24⅞	49⅝
*1st 5s series B 1954	A O	51½	48½	52	78	32¾	55
*Certificates of deposit	----	------	*45½	49½	----	47	49⅝
*1st 5s series C 1956	F A	51⅞	48¾	52	32	33¼	54½
*1st 4½s series D 1956	F A	49½	47¼	49¾	37	30	53
*1st 5½s series A 1954	A O	53⅜	52	54	148	32½	57½
*Certificates of deposit	----	------	*	51⅞	----	48	53
N & C Bdge gen guar 4½s 1945	J J	------	113	113	1	109	111
N Y Cent RR cony 6s 1944	M N	111⅛	109½	111⅜	530	108¾	124
Consol 4s series A 1998	F A	105⅜	104⅜	105⅞	120	89	105
10-year 3¾s sec s f 1946	A O	103½	103⅜	104	120	97¾	105¼
Ref & impt 4½s series A 2013	A O	95½	94¼	95¾	122	74½	96
Ref & impt 5s series C 2013	A O	101⅞	100⅜	102	237	80½	102¼
N Y Cent & Hud River M 3½s 1997	J J	104¼	103½	104⅜	78	98	105
Debenture 4s 1942	J J	------	103⅜	103½	31	100	103½
Ref & impt 4½s ser A 2013	A O	95⅜	94⅜	95¾	125	74¾	96¼
Lake Shore coll gold 3½s 1998	F A	97¼	96¾	98	34	90	99
Mich Cent coll gold 3½s 1998	F A	97	96	97	21	86¾	97⅝
N Y Chic & St L 1st g 4s 1937	A O	102¼	102¼	102⅞	35	101½	104¾
Refunding 5½s series A 1974	A O	103⅞	103	104½	129	82	107
Ref 4½s series C 1978	M S	94	93	94¼	523	70⅝	96
3-year 6s Oct 1 1938	A O	99¼	98½	99¼	67	88	100½
N Y Connect 1st gu 4½s A 1953	F A	------	109	109	3	105½	109
1st gur 5s series B 1953	F A	------	109	109	4	106⅞	109
N Y Dock 1st gold 4s 1951	F A	69½	67½	69¾	35	59	77⅝
Serial 5% notes 1938	A O	------	63⅜	65	13	52	75
N Y Edison 3½s ser D 1965	A O	105	104⅞	105½	75	101⅜	105⅜
1st lien & ref 3¼s ser E 1966	A O	105⅜	105	105⅝	87	102⅞	105⅞
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	125¾	125¾	125¾	6	122¾	126¾
Purchase money gold 4s 1949	F A	------	116⅞	116⅞	1	113½	117⅝
N Y Greenwood L gu g 5s 1946	M N	------	*100½	100⅞	----	92½	101⅜
N Y & Harlem gold 3½s 2000	M N	------	*107	----	----	102	107
N Y Lack & West 4s ser A 1973	M N	103½	102½	103⅞	15	94½	104¼
4½s series B 1973	M N	------	109⅝	109⅝	8	103	111
N Y L E & W Coal & RR 5½s 1942	M N	------	*106½	----	----	100½	103⅝
N Y L E & W Dock & Impt 5s 1943	J J	------	*102	----	----	104½	106⅞
N Y & Long Branch gen 4s 1941	M S	------	*108½	109	----	105⅝	108½
‡*N Y & N Eng (Bost Term) 4s 1939	A O	------	*96	----	----	100½	100½
‡*N Y N H & H n-c deb 4s 1947	M S	------	41	42½	9	25¼	41
*Non-cony debenture 3½s 1947	M S	39¾	38⅝	39¾	15	24	37
*Non-cony debenture 3½s 1954	A O	------	38¼	38¼	2	24¼	38¾
*Non-cony debenture 4s 1955	J J	▲42	41¼	42	24	24⅞	38½
*Non-cony debenture 4s 1956	M N	▲42	40⅝	42	57	25	41
*Conv debenture 3½s 1956	J J	39¼	37½	39¼	12	23¼	39
*Conv debenture 6s 1948	J J	▲50⅜	46½	50½	371	26¾	47½
*Collateral trust 6s 1940	A O	64	62	65	77	35½	63⅜
*Debenture 4s 1957	M N	28½	26½	28¾	79	15¾	27½
*1st & ref 4½s ser of 1927 1967	J D	47½	45½	48¼	300	28	46¾
*Harlem R & Pt Ches 1st 4s 1954	M N	95⅛	95	95⅞	20	84¾	101
N Y O & W ref g 4s June 1992	M S	46½	44¼	46¾	81	36	56¾
General 4s 1955	J D	41½	39½	41⅞	47	32½	49½
‡*N Y Providence & Boston 4s 1942	A O	------	*95	99¼	----	103	103¾
N Y & Putnam 1st con gu 4s 1993	A O	94½	93¼	94½	28	82⅞	95
N Y Queens El Lt & Pow 3½s 1965	M N	109¼	109	109¾	23	104¾	109⅝
‡*N Y Rys Corp inc 6s Jan 1965	Apr	------	57⅜	59	71	31⅜	61½
Prior lien 6s series A stamped 1958	J J	105½	105	105⅞	25	104½	106
N. Y. & Richm Gas 1st 6s A 1951	M N	------	107	107	2	105¾	108¼
N Y Steam 6s series A 1947	M N	106⅜	106⅜	106½	7	106½	111
1st mortgage 5s 1951	M N	106¾	106¾	106¾	6	105¾	107½
1st mortgage 5s 1956	M N	106	106	106	2	106	107½
*N Y Susq & West 1st ref 5s 1937	J J	91½	90½	92½	115	54	96½
2d gold 4½s 1937	F A	------	90	91	75	45	93½
General gold 5s 1940	F A	69⅞	68⅞	69⅜	18	46	73
Terminal 1st gold 5s 1943	M N	106¼	106¼	106¼	6	100	104
N Y Telep 1st & gen s f 4½s 1939	M N	109⅜	109⅛	109⅜	43	109¼	111¾
N Y Trap Rock 1st 6s 1946	J D	------	*90	93½	----	80	95
6s stamped 1946		------	96½	97½	16	80	99
‡*N Y Westch & B 1st ser I 4½s 1946	J J	19⅜	16¼	19⅜	418	12¼	22½
Niagara Falls Power 3½s 1966	M S	109	109	109½	60	105½	109¾
Niag Lock & O Pow 1st 5s A 1955	A O	------	*106½	107½	----	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	103½	103	103½	38	96¼	104
Nord Ry ext sink fund 6½s 1950	A O	104	104	106	20	105½	155
§‡*Norfolk South 1st & ref 5s 1961	F A	25¾	23¼	27⅝	388	12½	25
*Certificates of deposit	----	25¾	23	27	162	12¼	23¾
§‡*Norfolk & South 1st g 5s 1941	M N	73	69	73	6	51	66
N & W Ry 1st cons g 4s 1996	O A	121¾	121¾	122	50	115	124
North Amer Co deb 5s 1961	F A	105½	105½	106	15	103¾	107¼
No Am Edison deb 5s ser A 1957	M S	105⅞	104⅞	105⅞	17	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	105½	105½	106½	15	103⅜	106⅜
Deb 5s series C Nov 15 1969	M N	105½	105½	105⅞	68	101⅝	107
North Cent gen & ref 5s 1974	M S	------	*126½	----	----	120	127¾
Gen & ref 4½s series A 1974	M S	------	*118¼	122¼	----	112⅛	120⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
*April 1 1934 & sub coupons 1945	----	------	*81½	81½	5	64	88
*Oct 1935 and sub coupons 1945	----	------	*81½	83⅞	----	69	76
*Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*81½	----	----	65	73
North Pacific prior lien 4s 1997	Q J	111¾	111	111¾	93	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	82	81¾	82⅜	48	74½	85¼
Ref & impt 4½s series A 2047	J J	105½	105	106	56	93	106
Ref & impt 6s series B 2047	J J	111⅝	111½	112	75	107	113
Ref & impt 5s series C 2047	J J	------	109	109½	5	100	110
Ref & impt 5s series D 2047	J J	109½	108¾	109¾	22	99¾	110
Nor Ry of Calif guar g 5s 1938	A O	------	----	----	----	107¼	108
Nor States Pow 5s ser A 1941	A O	103¼	103¼	103⅜	5	103	106
1st & ref 6s ser B 1941	A O	------	103⅞	103⅞	2	103⅝	107
Ref mtge 4½s ser B 1961	A O	105½	105½	105⅝	39	104⅞	107½
Ref mtge 5s 1964	M N	------	108	108¼	35	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	----	----	----	107	107
Norweg Hydro-El Nit 5½s 1957	M N	102½	102½	102½	21	99¾	104
Og & L Cham 1st gu g 4s 1948	J J	33	28	33	99	24	39¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	106¼	105⅞	106½	39	104⅛	108¼
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*104½	----	----	----	----
Ohio Public Service 7½s A 1946	A O	------	112	112	5	112	113⅝
1st & ref 7s series B 1947	F A	112	112	112	1	110½	113¾
Ohio River RR gen g 5s 1937	A O	------	*100¾	101⅜	----	101	103¾
Ontario Power N F 1st g 5s 1943	F A	------	114	115	20	111¼	116¼
Ontario Transmission 1st 5s 1945	M N	------	a114	a114	1	110	115
Oregon RR & Nav com g 4s 1946	J D	------	113¼	113¼	6	109	113⅞
Ore Short Line 1st cons g 5s 1946	J J	------	121½	121½	23	118	122
Guar stpd cons 5s 1946	J J	------	123	123	2	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	107½	106⅞	107½	41	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	------	102⅜	102¾	4	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102	101½	102	22	100½	104
Pacific Coast Co 1st g 5s 1946	J D	------	76¼	78⅞	37	55	78½
Pacific Gas & El 4s series G 1964	J D	110¾	110¼	111	42	106½	111
1st & ref mtge 3¼s ser H 1961	J D	107½	107½	107⅝	59	105¾	108½
Pac RR of Mo 1st ext g 4s 1938	F A	------	102½	102½	3	99¾	102¾
*2d exte d gold 5s 1938	J J	------	102	102½	10	93	102½
Pacific Tel & Tel 1st 5s 1937	J J	------	----	----	----	100¾	104⅜
Ref mtge 3½s series B 1966	A O	104⅞	104⅞	105¾	45	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	57½	54¼	58	44	36¼	61½
*Certificates of deposit	----	56	54	57⅜	99	34½	59¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	74½	74	74½	2	55	73
Paramount Pictures deb 6s 1955	J J	100½	100⅜	100½	96	83	101¾
Paris-Orleans RR ext 5½s 1968	M S	100⅜	100	101½	33	100	151½
‡*Park-Lexington 6½s ctfs 1953	J J	39½	39½	39½	5	32½	42
Parmelee Trans deb 6s 1944	A O	74	73¾	74	10	49¼	77
Pat & Passaic G & E cons 5s 1949	M S	------	122⅜	122⅝	2	119½	123⅝
*Paulista Ry 1st ref s f 7s 1942	M S	------	*75	90	----	60	87
Penn Co gu 3½s coll tr A 1937	M S	------	*101½	102	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	▲106¼	106¼	106¼	4	104⅜	107⅝
Guar 3½s trust ctfs C 1942	J D	------	*106¾	107½	----	105¼	107½
Guar 3½s trust ctfs D 1944	J D	------	107½	107½	1	104	107½
Guar 4s ser E trust ctfs 1952	M N	------	*108½	110	----	102¼	108½
28-year 4s 1963	F A	106¼	106¼	106⅞	92	101½	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	100	99½	100	96	90¼	100
Penn Glass Sand 1st M 4½s 1960	J D	------	*105¾	----	----	104½	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	104	104½	7	103¾	107¼
4½s series B 1981	J J	------	*108⅞	----	----	108⅛	108¼
Pennsylvania P & L 1st 4½s 1981	A O	105¾	105½	105¾	15	105⅜	107¾
Pennsylvania RR cons g 4s 1943	M N	------	*112	115¼	----	110½	115¼
Consol gold 4s 1948	M N	------	*116½	▮	----	111⅛	116⅜
4s steri stpd dollar May 1 1948	M N	------	116¼	▮116⅜	4	111¼	116⅜
Gen mtge 3½s ser C 1970	A O	103¼	102⅞	103½	146	100¾	103½
Consol sinking fund 4½s 1960	F A	------	125¾	▮126	10	118¼	126
General 4½s series A 1965	J D	▲114½	114⅜	▮115¾	76	109	115½
General 5s series B 1968	J D	▲122⅞	121½	▮123	71	115½	123⅜
Debenture g 4½s 1970	A O	106	105⅜	▮106	130	99½	108
General 4½s series D 1981	A O	▲111	110¾	111	▲66	105½	111⅝
Gen mtge 4½s series E 1984	J J	▲111	110	111¾	▲61	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	121¾	121⅝	13	115½	121⅞
Refunding gold 5s 1947	M S	117	116¾	117¼	40	106½	117
Peoria & Eastern 1st cons 4s 1940	A O	------	98¾	98½	20	76	99
*Income 4s April 1990	Apr	19	17¼	19½	70	9	19½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*112⅜	115	----	108¼	112½
Pere Marquette 1st ser A 5s 1956	J J	105	105	106	87	98¼	106¾
1st 4s series B 1956	J J	------	99½	101	29	89	101¼
1st g 4½s series C 1980	M S	103⅜	102⅞	103¾	36	89	104¾
Phila Balt & Wash 1st g 4s 1943	M N	113½	113½	113½	1	111	113¾
General 5s series B 1974	F A	128¾	128¾	129	2	120	130¼
General g 4½s series C 1977	J J	------	*117¼	121¾	----	113	118
General 4½s series D 1981	J D	------	116	116¼	3	110	116¼
Phila Co sec 5s series A 1967	J D	106	105½	106¼	66	103¾	107½
Phila Elec Co 1st & ref 4½s 1967	M N	105¾	105⅛	105⅝	21	105	109
1st & ref 4s 1971	F A	102¾	102¾	103⅛	26	103	108⅛
Phila & Reading C & I ref 5s 1973	J J	46¾	45¾	47½	107	37	55
Conv deb 6s 1949	M S	23¾	23¾	24½	155	15¾	32⅛
Philippine Ry 1st s f 4s 1937	J J	27	18⅞	28	400	18	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	106	107	18	105¾	109
Pirelli Co (Italy) conv 7s 1952	M N	------	85½	85½	1	70	85
Pitts C C & St L 4½s A 1940	A O	------	*111¼	----	----	111	112¼
Series B 4½s guar 1942	A O	------	*113¼	----	----	111	114
Series C 4½s guar 1942	M N	------	*113⅝	----	----	111	113¾
Series D 4s guar 1945	M N	------	*113½	----	----	110	113½
Series E 3½s guar gold 1949	F A	------	*105½	----	----	105¾	106¼
Series F 4s guar gold 1953	J D	------	*112	----	----	111	111
Series G 4s guar 1957	M N	------	*114¾	----	----	109	114⅞
Series H cons guar 4s 1960	F A	------	*115	----	----	108¾	115
Series I cons guar 4½s 1963	F A	------	*124½	----	----	115¾	126
Series J cons guar 4½s 1964	M N	------	*124½	----	----	118	125
General M 5s series A 1970	J D	------	122⅜	123⅞	2	115¾	124½
General mtge 5s series B 1975	A O	123⅞	123⅛	123½	7	116	123¾
General 4½s series C 1977	J J	------	107	107⅜	12	106¼	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*110⅜	----	----	109¼	110
Pitts & W Va 1st 4½s ser A 1958	J D	96	96	96	3	73	96½
1st M 4½s series B 1958	A O	------	94	94	1	75	96
1st M 4½s series C 1960	A O	------	92½	93⅞	31	74	95½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*112½	----	----	110	112½
1st gen 5s series B 1962	F A	------	*123½	----	----	119½	123¼
1st gen 5s series C 1974	J D	------	*123	----	----	----	----
1st 4½s series D 1977	J D	------	*115	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	------	105½	105¾	7	77¼	106
1st mtge 6s series B 1953	F A	------	*105½	----	----	79¾	106
Port Gen Elec 1st 4½s ser C 1960	M S	74½	72½	74½	80	66¾	80¾
1st 5s 1935 extended to 1950	J J	------	106	106½	7	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	82	80½	▮82	9	64½	82¼
‡*Postal Teleg & Cable coll 5s 1953	J J	42¼	40	▮43½	428	27½	44½
Potomac Elec Pow 1st M 3½s 1966	J J	106	105⅞	▮106	15	104½	106¼
Pressed Steel Car deb 5s 1951	J J	97½	▮97⅜	▮97½	32	91	99
‡*Providence Sec Cap deb 4s 1957	M N	20	▮20	▮20	1	9	21½
‡*Providence Term 1st 4s 1956	M S	86	▮85½	▮86	6	78⅞	92½
Pure Oil Co s f 4¼s w w 1950	J J	126	120	127¾	391	110⅜	131½
4½s without warrants 1950	J J	104½	104¼	105	127	102¾	106
Purity Bakeries s f deb 5s 1948	J J	99½	99	▮100	13	91¼	103
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*100	----	----	158	275¼
§*Debenture gold 6s 1941	J D	120	116	120	63	63	122

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 8	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 for Year 1936 Low	Range for Year 1936 High
Reading Co Jersey Cent coll 4s 1951	A O	104	103	104¼	60	96¼	104¾
Gen & ref 4½s series A 1997	J J	107½	107¼	108½	30	105¾	108½
Gen & ref 4½s series B 1997	J J	108	108	108	3	105¾	108
Remington Rand deb 4¼s w w 1956	M S	110¾	109½	111½	64	106	113½
Rensselaer & Saratoga 6s gu 1941	M N	------	-----	-----	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	134	127	134½	236	106	135
Gen mtge 4½s series B 1961	F A	99½	99¼	100	123	95½	100¾
Purch money 1st M conv 5½s '54	M N	109¾	109¼	110	24	106	111
Gen mtge 4½s series C 1956	M N	99½	98¾	100	139	98¼	99¾
Revere Cop & Br 1st mtge 4½s 1956	J J	105⅝	105¼	106	30	102¾	106⅛
*Rheinelbe Union s f 7s 1946	J J	------	*----	33⅞	----	27¼	34
*Rhine-Ruhr Water series 6s 1953	J J	------	*15	21	----	21¾	28¾
*Rhine-Westphalia El Pr 7s 1950	M N	------	22	22	3	22½	34
*Direct mtge 6s 1952	M N	------	20	20	2	22	33½
*Cons mtge 6s of 1928 1953	F A	------	*----	21¼	----	22½	33½
*Cons M 6s of 1930 with warr '55	A O	------	21½	22	3	22½	33¼
§‡*Richfield Oil of Calif 6s 1944	M N	65½	62¼	66	128	37	65½
*Certificates of deposit	M N	65	62¼	66	134	35¾	65¼
Richm Term Ry 1st gu 5s 1952	J J	103½	103½	103½	3	102	107¾
*Rima Steel 1st s f 7s 1955	F A	------	*55	57	----	35	61
‡*Rio Grande Junc 1st gu 5s 1939	J D	------	*90	91½	----	90	94½
*Rio Grande West 1st gold 4s 1939	J J	------	82	83½	10	76½	90
*1st con & coll trust 4s A 1949	A O	------	48¾	50¾	7	37⅛	54
Roch G & E 4½s series D 1977	M S	------	*121	122	----	112¾	122½
Gen mtge 5s series E 1962	M S	------	*108½	----	----	107	109
§‡*R I Ark & Louis 1st 4½s 1934	M S	21¾	19½	21¾	45	13	25½
*Ruhr Chemical s f 6s 1948	A O	------	*20	28	----	23½	35
Rut-Canadian 1st gu g 4s 1949	J J	32½	30	31½	38	24	43
Rutland RR 1st con 4½s 1941	J J	33	30	34¼	50	24¾	42½
Saguenay Power Ltd 1st m 4¾s 1966	A O	104½	103⅝	104½	46	102½	105⅞
St Joe & Grand Island 1st 4s 1947	J J	112⅝	112¼	112⅝	21	107¼	112¼
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	101⅞	100½	101⅞	27	101⅞	105½
St Lawr & Adir 1st g 5s 1996	J J	------	*103⅞	103⅞	1	85	92
2d gold 6s 1996	A O	------	*100¾	----	----	78	101
St Louis Iron Mt & Southern—							
*§Riv & G Div 1st g 4s 1933	M N	------	84	86	72	67¼	87½
*Certificates of deposit	----	------	83½	83½	1	71	86
‡*St L Peor & N W 1st gu 5s 1948	J J	48	45	48	25	34¾	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	84	85	13	75	86
‡*St L-San Fran pr lien 4s A 1950	J J	35¼	33⅝	36	230	15¾	35⅜
*Certificates of deposit	----	33	30¼	33½	163	14½	31⅝
*Prior lien 5s series B 1950	J J	35	34⅞	35½	49	17¼	34½
*Certificates of deposit	----	33	31	33	30	15	31¾
*Con M 4½s series A 1978	M S	32	29	32	437	14¾	31
*Ctfs of deposit stamped	----	29	27¼	29¼	268	13¼	29¼
‡St L SW 1st 4s bond ctfs 1989	M N	99½	99	100	58	76½	100
*2d g 4s inc bond ctfs Nov 1989	J J	69¾	69½	70½	25	50	75
*1st terminal & unifying 5s 1952	J J	64	62½	64¼	32	39¼	68⅞
*Gen & ref g 5s ser A 1990	J J	53½	51	54	67	28¼	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	------	108	108	1	105	107½
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	33⅜	34	15	17¾	31
‡*St Paul & K C Sh L gu 4½s 1941	F A	25⅜	23	25⅜	53	16¾	27
St Paul Minn & Man 5s 1943	J J	103⅜	103⅜	103⅜	22	103½	107¼
Mont ext 1st gold 4s 1937	J D	------	*101¼	101½	----	101⅜	104¾
†Pacific ext gu 4s (large) 1940	J J	------	106¾	106¾	1	104¼	107¾
St Paul Un Dep 5s guar 1972	J J	------	123⅜	124	4	117¼	124¾
S A & Ar Pass 1st gu g 4s 1943	J J	103	102	103	60	89	103¼
San Antonio Pub Serv 1st 6s 1952	J J	------	112½	112½	3	108	112½
San Diego Consol G & E 4s 1965	M N	------	*110	110¾	----	109¾	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*114	-----	----	112	115¼
‡*Schulco Co guar 6½s 1946	J J	------	*39¾	46	----	34	62¾
*Stamped	----	39¾	39¾	41	7	25¾	66
*Guar s f 6½s series B 1946	A O	------	41	42½	3	28	66
*Stamped	----	------	40	42¼	19	25¾	66
Scioto V & N E 1st gu 4s 1989	M N	------	121	121	2	114½	122¾
§‡*Seaboard Air Line 1st g 4s 1950	A O	34¼	34	34⅞	8	13	34
§*Gold 4s stamped 1950	A O	33½	32⅞	34⅝	209	11¼	34
*Adjustment 5s Oct 1949	F A	11½	11½	12⅜	35	3¼	13
§*Refunding 4s 1959	A O	18½	17½	18½	118	5⅝	19¼
*Certificates of deposit	----	------	17	17½	37	4½	18
*1st & cons 6s series A 1945	M S	21¾	20	21¾	327	7¼	21½
*Certificates of deposit	----	20½	19⅝	20¾	140	6¼	20½
§*Atl & Birm 1st g 4s 1933	M S	38¼	36	38⅞	71	13¼	36
‡*Seaboard All Fla 6s A ctfs 1935	A O	14	12⅞	14¼	84	3½	15½
*Series B certificates 1935	F A	------	13½	13½	1	3¾	14½
Sharon Steel conv deb 4½s 1951	M N	113	112¾	113	19	105½	115
Shell Union Oil deb 3½s 1951	M S	101⅝	101	102	163	94¼	101¼
Shinyetsu El Pow 1st 6½s 1952	J D	------	83	84¾	6	80	89½
*§Siemens & Halske s f 7s 1935	J J	------	*98¾	-----	----	59¾	103⅞
*Debenture s f 6½s 1951	M S	50¼	50¼	51	9	42¾	72½
*Silesia Elec Corp 6½s 1946	F A	21¾	21	21¾	5	23	31½
Silesian-Am Corp coll tr 7s 1941	F A	------	68	68½	13	56	90
Skelly Oil deb 4s 1951	J J	102⅜	101¾	102¾	81	96½	102⅞
Socony-Vacuum Oil 3½s 1950	A O	106¾	106¾	107⅛	88	103¼	106⅞
South & North Ala RR gu 5s 1963	A O	------	*125	-----	----	114¾	129½
South Bell Tel & Tel 1st s f 5s 1941	J J	107½	107½	108	13	106¾	108¾
Southern Colo Power 6s A 1947	J J	------	105½	105⅞	6	102½	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	98¾	98½	99	72	80¾	99⅞
1st 4½s (Oregon Lines) A 1977	M S	100	99¼	100	206	87½	100½
Gold 4½s 1968	M S	96¾	94¾	96¾	138	76½	96
Gold 4½s 1969	M N	96¼	94¼	96¼	233	77	95¾
Gold 4½s 1981	M N	95⅝	94⅜	96	151	76¼	95¾
10-year secured 3¾s 1946	J J	101⅞	101⅞	102½	193	97¾	102⅜
San Fran Term 1st 4s 1950	A O	107⅞	107⅞	109½	42	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M N	------	103½	103½	2	103¼	106⅜
So Pac Coast 1st gu g 4s 1937	J J	------	*103⅜	-----	----	100¾	101½
So Pac RR 1st ref guar 4s 1955	J J	107¾	107¾	108⅞	213	99½	108½
1st 4s stamped 1955	----	------	*----	105½	----	----	----
Southern Ry 1st cons g 5s 1994	J J	112¼	111½	112¼	55	92½	112
Devel & gen 4s series A 1956	A O	80¾	78⅝	80¾	132	53	84
Devel & gen 6s 1956	A O	100⅜	98½	101	97	68½	101⅜
Devel & gen 6½s 1956	A O	102¾	101⅝	103	142	71½	104¾
Mem Div 1st g 5s 1996	J J	105	104¾	105	3	85	105¼
St Louis Div 1st g 4s 1951	J J	------	102	102½	27	78	103
East Tenn reor lien g 5s 1938	M S	------	104⅝	104⅝	17	97¼	104¾
Mobile & Ohio coll tr 4s 1938	M S	93	92	93	14	57½	93½
S'western Bell Tel 3½s ser B 1964	J D	109¼	109¼	109⅞	23	104¼	110⅜
S'western Gas & Elec 4s ser D 1960	M N	106¼	106	106¼	33	103⅞	106½
‡*Spokane Internat 1st g 5s 1955	J J	37	33	37	48	14¾	39
Staley (A E) Mfg 1st M 4s 1946	F A	------	106¼	106½	4	104¼	107¼
Standard Oil N J deb 3s 1961	J D	11¾	101⅜	102	136	98½	102
Staten Island Ry 1st 4½s 1943	J D	------	*104¾	-----	----	81½	128
*Studebaker Corp conv deb 6s 1945	J J	117	112½	117½	122	81½	128
Swift & Co 1st M 3¼s 1950	M S	------	106¾	107	37	105	107¾
Symington-Gould conv inc w w 1956	F A	------	157	170	13	136	170
Without warrants 1956	F R	------	121	125	28	113½	126¾
Tenn Cent 1st 6s A or B 1947	A O	105¾	104¾	105¼	97	74½	105
Tenn Coal Iron & RR gen 5s 1951	J J	------	*125¼	126	----	120	126¼
Tenn Cop & Chem deb 6s B 1944	M S	------	104⅝	104⅝	2	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	-----	-----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	102½	101½	102½	48	94	102½
Term Assn of St L 1st g 4½s 1939	A O	------	109¾	109¾	3	109½	111¾
1st cons gold 5s 1944	F A	------	118¼	118½	8	116	121
Gen refund s f g 4s 1953	J J	------	110⅝	111½	7	105¼	112
Texarkana & Ft S gu 5½s A 1950	F A	------	107¾	107⅞	25	87½	109
Texas Corp deb 3½s 1951	J D	105½	105	105½	81	101½	106
Tex & N O con gold 5s 1943	J J	------	106½	106½	2	99½	107
Texas & Pac 1st gold 5s 2000	J D	------	126½	127½	8	117½	130⅞
Gen & ref 5s series B 1977	A O	105⅞	105⅝	106	63	98	106⅞
Gen & ref 5s series C 1979	A O	106⅞	106⅜	107	121	97	108
Gen & ref 5s series D 1980	J D	108	107½	108⅜	62	97	108½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	109⅜	109⅜	2	105½	110
Third Ave Ry 1st ref 4s 1960	J J	67¾	67⅝	68½	97	57¾	73¼
*Adj inc 5s tax-ex N Y 1960	A O	39¼	38⅜	39¼	121	22½	43
Third Ave RR 1st g 5s 1937	J J	101	101	101	7	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series 1953	J D	77¼	75⅜	77¾	102	71	86¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	108	108½	9	99½	108½
Tol St L & W 1st 4s 1950	A O	------	102½	102½	1	96¼	103
Tol W V & Ohio 4s ser C 1942	M S	------	*110¼	-----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	107⅛	107½	2	101¼	107
Trenton G & El 1st g 5s 1949	M S	------	*122½	-----	----	120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	121	121½	9	115	130
Truax-Traer Coal conv 6½s 1943	M N	------	*102¼	-----	----	90¼	102½
*Tyrol Hydro-Elec Pow 7½s 1955	M N	------	90	90	6	84½	98
*Guar sec s f 7s 1952	F A	------	90⅝	90⅝	1	79	93½
Uijigawa Elec Power s f 7s 1945	M S	------	88	90¼	6	84⅞	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	105¾	106¼	10	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	106	106	2	104	107½
‡§*Union Elev Ry (Chic) 5s 1945	A O	21¾	20	21¾	26	17¼	25
Union Oil of Calif 6s series A 1942	F A	------	121	121½	28	119	122½
12-year 4s conv deb 1947	M N	104	103¼	108¼	504	103	123
Union Pac RR 1st & ld gr 4s 1947	J J	116	115¼	116	63	111¾	116¾
1st lien & ref 4s June 2008	M S	------	109½	109⅞	34	107½	111½
1st lien & ref 5s June 2008	M S	114	114	114½	11	109	118
34-year 3½s deb 1970	A O	100⅝	100½	101¼	80	100¼	100½
35-year 3½s debenture 1971	M N	101⅛	101	101⅜	81	99	102¼
United Biscuit of Am deb 5s 1950	A O	------	107¼	107¾	3	106¾	109¾
United Drug Co (Del) 5s 1953	M S	103⅜	103	103⅜	80	98	103½
U N J RR & Can gen 4s 1944	M S	114⅜	114⅛	114⅜	1	111	114½
§‡*United Rys St L 1st g 4s 1934	J J	------	35¼	36¼	14	25	38
U S Pipe & Fdy conv deb 3½s 1946	M N	156½	148	156½	48	108	150½
U S Rubber 1st & ref 5s ser A 1947	J J	106¾	106½	107	61	103½	107½
*Un Steel Works Corp 6½s A 1951	J D	23	23	24	7	23½	33½
*Sec s f 6½s series C 1951	J D	------	*20	-----	----	26¼	33
*Sink fund deb 6½s ser A 1947	J J	------	*----	30	----	23	33¼
Utah Lt & Trac 1st & ref 5s 1944	A O	104½	103¾	104½	58	95¼	104½
Utah Power & Light 1st 5s 1944	F A	106	105¼	106	117	97¼	105⅝
‡Util Power & Light 5½s 1947	J D	61½	60	69	152	64	78
Debenture 5s 1959	F A	58¾	58	67	245	60	75
Vanadium Corp of Am conv 5s 1941	A O	100	98¼	100	76	85¾	98½
Vandalia cons g 4s series A 1955	F A	------	*113½	-----	----	106⅞	111
Cons s f 4s series B 1957	M N	------	*113½	-----	----	107½	110¾
§*Vera Cruz & P 1st gu 4½s 1934	J J	5	4	5¼	83	2½	6½
§*July coupon off	J J	------	*2⅝	-----	----	----	----
*Vertientes Sugar 7s ctfs 1942	J D	37	35	38½	94	11	42¼
Virginia El & Pow 4s ser A 1955	M N	------	109¼	109½	13	106¼	110
Va Iron Coal & Coke 1st g 5s 1949	M S	------	65¼	65¼	2	58	72
Va & Southwest 1st gu 4s 2003	J J	------	*112	115	----	104	112⅞
1st cons 5s 1958	A O	100	100	100	3	81	100¼
Virginian Ry 3¼s series A 1966	M S	107¼	106½	107¼	79	103¾	109
‡Wabash RR 1st gold 5s 1939	M N	103⅛	103⅛	103¾	58	98½	104⅝
*2d gold 5s 1939	F A	97⅝	96¼	97½	40	84¾	97¾
1st lien g term 4s 1954	J J	------	*85	86	----	67⅜	85
Det & Chic Ext 1st 5s 1941	J J	------	*102	-----	----	100¼	103¼
Des Moines Div 1st g 4s 1939	J J	------	*78	83	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	71¼	69½	71¼	17	60	77
Toledo & Chic Div g 4s 1941	M S	------	97¾	97¾	1	89	99
‡*Wabash Ry ref & gen 5½s A 1975	M S	42½	39⅜	42¼	68	26¾	42⅝
*Certificates of deposit	----	39	38	39	8	26	38¾
*Ref & gen 5s series B 1976	F A	41½	39	42	216	27	40½
*Certificates of deposit	----	------	37½	38½	11	25	37¼
*Ref & gen 4½s series C 1978	A O	40½	37⅜	41	101	26	40½
*Certificates of deposit	----	------	35	39	13	24½	36½
*Ref & gen 5s series D 1980	A O	41¾	39½	41⅞	101	26	40⅝
*Certificates of deposit	----	------	37½	37½	5	25	36
Walker (Hiram) G&W deb 4½s 1945	----	107¾	107½	108½	40	103¾	111¼
Walworth Co 1st M 4s 1955	A O	85½	83¾	86¾	46	70	87
6s debentures 1955	A O	97	97	97¼	9	71	98
Warner Bros Pict deb 6s 1939	M S	99¼	99	99¾	78	86	100¼
‡*Warner-Quinland Co deb 6s 1939	M S	53	51¾	54¼	44	28	59
*Warner Bros Co deb 6s 1941	M S	73	72	73½	15	41¾	84
*Deposit receipts	----	73½	70	74	50	41¾	83½
Warren RR 1st ref gu g 3½s 2000	F A	------	*77½	81	----	77	83
Washington Cent 1st gold 4s 1948	Q M	------	*102½	-----	----	94½	103
Wash Term 1st gu 3½s 1945	F A	------	110½	110¾	4	105¾	110½
1st 40-year guar 4s 1945	F A	------	*110⅜	110¾	----	109¼	112½
Wash Water Power s f 5s 1939	J J	------	*108⅞	109¾	----	109¼	112
Westchester Ltg 5s stpd gtd 1950	J D	------	126½	126½	2	121½	126¾
West Penn Power 1st 5s ser E 1963	M S	------	122¾	122¾	1	119	123½
1st mtge 4s ser H 1961	J J	------	108½	108⅝	16	107¼	110
1st mtge 3½s series I 1966	J J	109⅝	109	109⅝	6	107½	109⅝
Western Maryland 1st 4s 1952	A O	106¼	106	106½	148	96¾	106¼
1st & ref 5½s series A 1977	J J	107	106¾	107	13	106	109
West N Y & Pa 1st g 5s 1937	J J	------	110⅞	110⅞	1	99⅞	104¼
Gen gold 4s 1943	A O	------	-----	-----	----	106	111½
‡*Western Pac 1st 5s ser A 1946	M S	39¼	37½	39½	55	32⅝	44
*5s assented 1946	----	39	36¾	39¼	71	32½	42¾
Western Union coll trust 5s 1938	J J	104	104	104½	11	104	107
Funding & real est g 4½s 1950	M N	111⅝	111¾	111⅞	55	103	112½
25-year gold 5s 1951	J D	106⅜	106	107½	22	103¾	107⅛
30-year 5s 1960	M S	108¾	108½	109	41	104	109¼
*Westphalia Un El Power 6s 1953	J J	20⅝	20½	22	4	21¾	33½
West Shore 1st 4s guar 2361	J J	100	97¼	100	7	85	100
Registered 2361	J J	95	94¾	95	74	81	96
Wheeling & L E Ry 4s ser D 1966	M S	------	106½	106¾	1	104	107½
RR 1st consol 4s 1949	M S	112⅞	112⅞	112⅞	10	107½	114
Wheeling Steel 4½s series A 1966	F A	102¾	102¼	103	126	99	102¾
White Sew Mach deb 6s 1940	M N	------	*104½	104½	----	90	104½
‡*Wickwire Spencer St't 1st 7s 1935							
*Ctf dep Chase Nat Bank	J J	36	35½	36¾	13	18¾	40½
*Ctfs for col & ref conv 7s A 1935	M N	35½	35	36¾	51	18½	40¼
Wilk & East 1st gu g 5s 1942	J D	61¼	61¼	61¾	1	45	68½
Will & S F 1st gold 5s 1938	J D	------	*105⅜	-----	----	105½	107⅜
Wilson & Co 1st M 4s series A 1955	J J	103¼	103	103¼	22	99½	104½
Winston-Salem S B 1st 4s 1960	J J	------	115	115	1	107	115
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	34¾	33¼	35½	108	15½	35
*Certificates of deposit	----	32¾	31	32¾	19	15½	32½
§*Sup & Dul div & term 1st 4s '36	M N	24¾	24	25⅜	14	9	25½
§*Certificates of deposit	----	------	24	24	1	9	23
‡*Wor & Conn East 1st 4½s 1943	J J	------	*10½	-----	----	21	25⅞
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	130	126	131	135	105¾	140
1st mtge s f 4s ser C 1961	M N	104½	104	105	147	98½	105

s Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week. * Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

International Cement 4s 1945, Jan. 5 at 150.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 2, 1937) and ending the present Friday (Jan. 9, 1937). 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 for Year 1936 Low		High	
Acme Wire v t c com 20	46½	45½	46½	175	40	May	49¾	Nov
Adams Millis 7% 1st pf 100	------	110½	111	180	99	June	113½	Mar
Aero Supply Mfg cl A *	------	------	------	------	15	Jan	26	Nov
Class B *	5¼	5	5¼	2,400	2⅝	Apr	5¾	Dec
Agfa Ansco Corp com 1	------	15½	17	800	9⅛	Aug	19	Oct
Ainsworth Mfg new com 5	20	19	20	600	20	Dec	24½	Dec
Air Investors com *	4⅝	3½	4⅝	4,000	2½	June	4⅞	Mar
Conv preferred *	31½	28¾	31½	1,300	25	Oct	35	Feb
Warrants	1⅛	13/16	1⅛	3,600	9/16	Oct	1⅝	Mar
Alabama Gt Southern 50	------	72½	74¼	125	37½	Jan	83	Nov
Ala Power $7 pref *	84	81¼	84	170	67¼	Feb	84¾	Oct
$6 preferred *	74¼	71¾	74¼	100	58	Feb	76	Feb
Allen Industries com 1	24⅜	23	24⅜	1,100	19	Apr	29¼	Nov
Alles & Fisher Inc com *	4⅞	4¾	5⅛	1,000	2	Dec	6¾	Dec
Alliance Invest com *	3⅞	3⅞	3⅞	200	2¼	Jan	4⅝	Feb
Allied Internat Investment Common *	------	2	2	400	⅛	Jan	2	Nov
$3 conv pref *	------	21¾	24	400	15	June	25	Nov
Allied Products cl A com 25	22	22	22	200	21	Jan	25½	Feb
Aluminum Co common *	161	146	161	4,750	87	Jan	161	Dec
6% preference 100	115¾	115¼	116⅛	1,600	109	Jan	125½	Dec
Aluminum Goods Mfg *	17⅜	17⅜	17¾	200	15	Feb	18½	Sept
Aluminum Industries com *	------	9⅜	9¼	100	9½	Sept	13½	Mar
Aluminum Ltd com *	117½	103	117½	1,850	45	Jan	125	Dec
6% preferred 100	122	121	123	400	87	Jan	123½	Dec
American Airlines Inc 10	30⅝	29	31⅝	6,300	16⅞	Dec	35¼	Dec
American Beverage com 1	3	2⅞	3	700	2¼	Sept	4½	Jan
American Book Co 100	------	62	63	20	65	Dec	77¼	Jan
American Capital—								
Class A com 10c	8	8	8	400	4⅝	Jan	9	Feb
Common class B 10c	------	13/16	1	600	9/16	Jan	2	Feb
$3 preferred *	37½	36¼	37½	300	27	Jan	36⅝	Mar
$5.50 prior pref *	------	------	------	------	86½	Jan	91¼	Feb
Am Cities Pow & Lt—								
Class A 25	z41	40⅛	z41	600	38⅛	Dec	48⅛	Jan
Clas A with warr 25	46	44¾	46	1,100	41	Nov	47½	Sept
Class B 1	7⅛	6⅞	7½	8,700	5¼	May	9	Feb
Amer Cyanamid class A 10	------	------	------	------	31½	Jan	38½	Nov
Class B n-v 10	34⅞	34⅛	35⅞	11,300	29¼	Jan	40¾	Feb
Amer Dist Tel N J pref 100	------	------	------	------	116	Jan	133	Sept
Amer Equities Co com 1	5⅜	4½	5½	1,000	3⅝	Jan	7	Feb
Amer Foreign Pow warr	3⅝	2⅞	3¾	14,700	2⅝	Nov	5	Feb
Amer Fork & Hoe Co com *	------	20½	20½	100	19	Jan	25¼	Oct
Amer Gas & Elec com *	43⅜	39	44	21,000	33¾	Apr	47⅝	Aug
Preferred *	111	111	112⅞	375	108	Jan	114¾	July
American General Corp 10c	11⅛	10½	11¼	2,600	7¾	Jan	12	Feb
$2 preferred 1	34¼	33⅜	34½	1,050	30½	Jan	39½	Jan
$2.50 preferred 1	------	------	------	------	36½	Sept	43¾	Mar
Amer Hard Rubber com 50	25	24	25	450	22½	Dec	46	Jan
Amer Invest (Ill) com *	------	------	------	------	27	Oct	30½	Nov
Amer Laundry Mach 20	25	25	26	800	19¼	Jan	28¼	Mar
Amer Lt & Tr com 25	23¾	21⅜	23¾	6,900	17¾	Jan	25¼	July
6% preferred 25	------	28	28½	500	25¼	Feb	30½	Jan
Amer Mfg Co com 100	------	33	35	250	14	Jan	46	Oct
Amer Maracaibo Co 1	1¼	1¼	1⅜	24,900	9/16	Jan	1⅞	Feb
Amer Meter Co *	54½	53	55	1,000	18	Jan	57½	Dec
Amer Pneum Service com *	------	------	------	------	1½	May	2¼	Jan
Amer Potash & Chemical *	38	38	38	100	21¼	Apr	45	Oct
American Seal-Kap com 2	10⅜	10⅜	10⅜	100	8¼	Dec	10¾	Dec
Am Superpower Corp com *	2¾	2¼	2¾	59,000	2	Apr	4½	Feb
1st preferred *	------	95	96½	800	82	Jan	100	Oct
Preferred *	52¾	47¼	52¾	4,300	32	May	63¾	Feb
American Thread pref 5	4¾	4¾	4¾	300	4	June	5¾	Nov
Anchor Post Fence *	5½	5	5½	3,700	1¼	Jan	5¼	Dec
Angostura Wupperman 1	6⅛	5⅞	6⅛	1,700	4½	Jan	7¼	June
Apex Elec Mfg Co com *	36	35	36	300	13	Mar	44	Oct
Appalachian El Pow pref *	------	108¾	110½	220	104½	Jan	112	Aug
Arcturus Radio Tube 1	1½	1¼	1½	3,800	¾	Jan	4	Feb
Arkansas Nat Gas com *	8½	7¾	8½	16,700	3¼	Jan	8¼	Dec
Common class A *	8½	7⅞	8⅝	66,900	3¼	Jan	8¼	Dec
Preferred 10	10⅛	9⅞	10⅜	6,100	7½	Jan	10⅞	Dec
Arkansas P & L $7 pref *	------	------	------	------	83	June	97	Oct
Art Metal Works com 5	14¼	13⅝	14½	600	9¾	Jan	17¾	Nov
Ashland Oil & Ref Co 1	6⅞	6½	7	11,100	6¼	Dec	7¼	Nov
Associated Elec Industries Amer deposit rcts £1	------	12¾	12¾	100	10⅝	Jan	13¾	Aug
Assoc Gas & Elec—								
Common 1	2⅞	2	3	24,100	1	Jan	2½	Oct
Class A 1	5	3¾	5⅛	101,000	1	Jan	4⅜	Nov
$5 preferred *	38½	33½	39⅜	9,300	5¾	Jan	34½	Dec
Option warrants	7/32	3/16	7/32	24,400	1/32	Jan	9/32	Feb
Assoc Laundries of Amer *	------	⅛	⅜	600	3/16	Sept	⅞	Nov
V t c common *	------	⅜	½	400	3/16	May	⅝	Feb
Associates Investment Co *	------	50¾	52	600	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 *	11⅝	10⅜	11⅝	2,800	8¼	June	16¼	Jan
Atlantic Coast Line Co 50	48	47	48	50	28	June	52	Dec
Atlas Corp common 5	17¾	16¾	17¾	23,300	11¼	May	17⅜	Dec
6% preferred 50	51½	50½	51¾	1,800	50	Nov	55	Jan
Warrants	3⅝	3¼	3¾	10,900	2½	May	4¼	Feb
Atlas Plywood Corp *	21⅜	19	21⅜	3,800	7½	May	21¾	Nov
Austin Silver Mines 1	2⅛	2⅛	3¼	32,100	1	July	3⅜	Dec
Automatic Products 5	7⅝	7⅝	7⅝	500	7½	Dec	11	Mar
Automatic-Voting Mach *	8	7	8	3,200	6½	Oct	12½	Jan
Axton-Fisher Tobacco—								
Class A common 10	40	39⅝	40	420	39⅛	Dec	55½	Jan
Babcock & Wilcox Co *	132	128	136½	900	70	Jan	133	Dec
Baldwin Locomotive warr	2⅞	2¾	3⅛	5,200	⅛	Apr	4⅛	Dec
Barium Stainless Steel 1	4⅛	3¾	4⅛	5,800	2⅞	Oct	4½	Dec
Barlow & Seelig Mfg A 5	18¼	18¼	18¾	500	17¾	Nov	19	Dec
Baumann (L) & Co com *	------	------	------	------	3½	Aug	7⅝	Dec
7% 1st pref 100	------	92	92	10	51	July	101⅝	Dec
Bellanca Aircraft com 1	6	5¾	6⅛	1,600	2	Aug	6¼	Dec
Bell Tel of Canada 100	------	------	------	------	142	Jan	158½	Dec
Bell Tel of Pa 6½% pf 100	122¼	121⅞	123	170	121	Jan	124¾	May
Benson & Hedges com *	------	------	------	------	3¾	Feb	5	Oct
Conv pref *	------	------	------	------	11	July	19½	Dec
Berkey & Gay Furniture 1	2¾	2¾	2⅞	15,900	1⅞	July	3¼	Nov
Purchase warrants	1¼	1⅛	1⅜	8,000	⅝	Oct	1½	Nov
Bickfords Inc com *	------	14½	14⅞	300	13	Oct	19¾	Mar
$2.50 conv pref *	------	37	37	100	35½	Oct	40	June
Bliss (E W) & Co com *	18¾	18½	20	3,400	13⅜	Jan	27	Feb
Blue Ridge Corp com 1	3¼	3⅛	3⅜	5,900	2⅜	Apr	4⅞	Feb
$3 opt conv pref *	------	44	46¾	400	43½	June	53	Jan
Blumenthal (S) & Co *	37	36½	37½	1,000	14½	July	42	Dec
Bohack (H C) Co com *	10½	9¼	10⅞	350	5	July	12	Aug
7% 1st preferred 100	53	50⅜	53	220	34	May	58⅞	Dec
Borne Scrymser Co 25	15½	15¼	15½	150	12¼	Apr	18	Feb
Botany Consol Mills Co *	------	¾	⅞	500	¼	Jan	1⅜	Nov
Bourjois Inc *	6	6	6¼	600	3	Aug	7⅞	Dec
Bower Roller Bearing 5	28⅝	28	29½	1,900	20½	May	31	Oct
Bowman-Biltmore com *	2¾	2½	2⅞	2,600	¼	Oct	3⅞	Dec
7% 1st preferred 100	------	31	32⅞	500	2⅝	Aug	40	Dec
2d preferred 100	7⅝	7	8	2,700	¾	Sept	8⅜	Dec
Brazilian Tr Lt & Pow *	20⅝	18¼	21	9,900	9⅝	Jan	18⅞	Nov
Bridgeport Gas Light Co *	34¼	34¼	34¼	25	34	Dec	3	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
Bridgeport Machine *	18½	17⅛	18½	4,300	19¼	Jan	21	Aug
Preferred 100	------	------	------	------	1	Mar	108	Aug
Brill Corp class B *	2¾	2⅝	2⅞	600	3¼	Jan	4⅝	Feb
Class A *	7	6⅞	7¼	1,300	37	Jan	8½	Feb
7% preferred 100	------	55½	58½	500	29	Jan	60	Dec
Brillo Mfg Co com *	------	10⅝	10⅝	200	7½	Apr	13⅞	Nov
Class A *	30	30	30	150	26½	Mar	27¼	Mar
British Amer Oil Coupon *	------	------	------	------	16½	Jan	30	Dec
Registered *	------	23¼	23¾	200	21⅝	Jan	26¼	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	32¼	32¼	100	28	Jan	33¼	Dec
Am dep rcts ord reg £1	------	------	------	------	28¼	Mar	32¼	Oct
British Celanese Ltd—								
Am dep rcts ord reg	------	------	------	------	2½	Dec	3¾	Jan
British Col Pow cl A *	------	38½	38½	25	28	Jan	37¼	Dec
Brown Co 6% pref 100	50	44	51	4,850	7½	May	48¾	Dec
Brown Fence & Wire com 1	13½	13	13½	1,200	9½	Nov	13½	Dec
Class A pref *	------	------	------	------	24½	Oct	31	Mar
Brown Forman Distillery 1	10¾	9⅝	10¾	4,500	6¾	Aug	10¾	Oct
Bruce (E L) Co *	------	------	------	------	12½	July	23	Dec
Buckeye Pipe Line 50	47	46¾	47	100	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	25¼	24¾	25¼	1,700	23½	Apr	26⅛	Oct
$5 1st preferred *	------	106½	106½	100	103	Jan	107¼	June
Bunker Hill & Sullivan 10	112	100¼	112	1,925	51½	Jan	102	Dec
Burco Inc com *	4	4	4	200	1¾	Jan	5½	Oct
$3 convertible pref *	------	36½	37	100	33½	Jan	40	Feb
Warrants	------	⅜	⅜	100	¼	Jan	⅝	Apr
Burma Corp Am dep rcts	4	4	4	100	2¼	Mar	4⅜	Dec
Burry Biscuit Corp 12½c	------	7	7	100	7½	Dec	8½	Nov
Cable Elec Prod v t c *	------	1⅛	1¼	400	⅝	Jan	2⅛	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord sh £1	------	------	------	------	12/16	Dec	1⅝	Jan
Am dep rcts B ord shs £1	¼	¼	¼	500	¼	July	9/16	Feb
Amer dep rcts pref shs £1	------	------	------	------	4¾	Nov	5⅝	Jan
Calamba Sugar Estate 20	------	------	------	------	24¾	Jan	32¼	Dec
Canada Cement Co com *	------	------	------	------	10½	Oct	15½	Dec
Canadian Car & Fdy pfd 25	------	29	29½	150	14¾	Mar	29¾	Dec
Canadian Hydro Elec—								
6% preferred 100	75	73½	76	120	37½	Aug	75⅛	Dec
Canadian Indus Alcohol A *	7	7	7¼	1,600	6¾	Oct	12⅜	Feb
B non-voting *	------	6¼	6¼	100	5½	July	11⅛	Jan
Canadian Marconi 1	3	1⅝	3	92,400	1⅝	July	2¾	Feb
Capital City Products *	------	15	15	100	14	Oct	22	Mar
Carib Syndicate 25c	2½	2⅛	2½	15,300	1⅞	Aug	4⅛	Feb
Carman & Co—								
Convertible class A *	------	------	------	------	16½	Jan	27	Dec
Class B *	------	------	------	------	2¼	May	8¼	Dec
Carnation Co com *	32¾	32¾	33⅛	900	18½	Jan	36⅞	Nov
Carolina P & L $7 pref *	------	102¾	102¾	20	86	Jan	102	July
$6 preferred *	96	96	96	10	75	Apr	95	Oct
Carrier Corporation *	32⅜	30¾	32½	5,300	7⅞	Apr	34½	Dec
Casco Products *	38	35	38	2,900	16	Aug	40¾	Nov
Castle (A M) & Co 10	------	------	------	------	40	Apr	58	Oct
Catalin Corp of Amer 1	9¼	8⅞	9¼	4,600	7⅛	Nov	16½	Mar
Celanese Corp of America 7% 1st partic pref 100	------	110½	110½	100	99¼	May	116¼	Jan
Celluloid Corp com 15	------	10½	10¼	300	9	Sept	16½	Jan
$7 div preferred *	40	39¾	40	250	29¾	Aug	55	Jan
1st preferred *	------	------	------	------	82	Sept	102	Jan
Cent Hud G & E com *	19	17⅜	19	800	14½	Apr	19¾	Dec
Cent Maine Pow 7% pf 100	------	------	------	------	68	Apr	89	Oct
Cent Ohio Steel Prod 1	19	18	19	800	17	Dec	21	Nov
Cent P & L 7% pref 100	------	88	88	125	42¾	Feb	90	Dec
Cent & South West Util 1	4	3⅞	4⅛	17,100	1¼	Apr	4⅜	Dec
Cent States Elec com 1	2⅛	1¾	2⅛	25,500	1¾	Jan	3⅝	Feb
6% pref without warr 100	24½	20	25	1,175	16¾	Nov	31½	Jan
7% preferred 100	47	42¾	48¾	600	31½	Jan	56	Aug
Conv preferred 100	------	24½	27	75	20	Jan	44	Feb
Conv pref op ser '29 100	23½	20	23½	150	17	May	30½	Feb
Centrifugal Pipe *	5⅜	5⅛	5¾	1,600	z4½	May	7¼	Nov
Charis Corporation 10	15½	15½	15¾	500	15	Dec	22	Jan
Cherry-Burrell Corp *	------	------	------	------	58	Oct	72¾	Dec
Chesebrough Mfg 25	------	110¼	113	100	105	May	124¾	Mar
Chicago Flexible Shaft Co 5	------	53	54⅜	900	38	Jan	58	Nov
Chicago Rivet & Mach *	------	27½	27½	100	24	Jan	34½	Apr
Chief Consol Mining 1	------	1½	1⅝	2,100	⅝	Jan	1⅝	Nov
Childs Co pref 100	79½	76	79½	350	34¼	Jan	86¾	Nov
Cities Service com *	4⅝	4⅛	4⅝	122,800	3	Jan	7⅛	Feb
Preferred *	59½	56	60	6,600	41½	Jan	66	June
Preferred B *	5⅞	5½	5⅞	7,500	3¾	May	6⅛	Feb
Preferred BB *	58	57½	58	40	40	June	63	June
Cities Serv P & L $7 pref *	------	75	75	50	42½	Jan	75	Dec
$6 preferred *	68	68	68	100	43	May	67½	Dec
City Auto Stamping *	13¼	12⅝	14	4,500	11	Jan	19¼	Apr
City & Suburban Homes 10	------	------	------	------	3⅞	Jan	5½	Oct
Claude Neon Lights Inc 1	⅞	¾	⅞	1,900	9/16	Oct	1½	Feb
Clayton & Lambert Mfg *	------	8½	8½	100	7⅝	Nov	10⅛	Nov
Cleveland Elec Illum *	47¾	46¾	47¾	800	41	May	52½	Aug
Cleveland Tractor com *	10½	10½	11	1,700	8⅛	Aug	16⅛	Feb
Clinchfield Coal Corp 100	------	------	------	------	2⅞	Sept	7½	Dec
Club Alum Utensil Co *	2	1⅞	2	1,100	1⅜	May	3¼	Jan
Cockshutt Plow Co com *	------	------	------	------	6¼	Aug	11½	Dec
Colon Development 1 sh	6	3½	6	93,600	2½	Sept	3⅜	Dec
5% income stock A £1	4¾	4¾	4¾	300	3¾	Oct	4¾	Dec
6% conv pref *	4¼	3½	4¼	11,100	3¼	Oct	3⅞	Sept
Colorado Fuel & Iron warr	19	18¼	19½	4,700	9¾	Nov	19¾	Dec
Colt's Patent Fire Arms 25	65¼	62	67	8,500	42	May	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	96¼	90½	98¾	12,325	83½	Dec	116¼	July
Columbia Oil & Gas 1	10¾	7⅞	10⅞	74,200	¾	Jan	10½	Dec
Columbia Pictures com *	------	------	------	------	34	Dec	45	Jan
Commonwealth Edison 100	------	118¼	125	2,300	97	Jan	119	Dec
Commonwealth & Southern Warrants	7/16	5/16	7/16	38,100	¼	Apr	¾	Feb
Commonwealths Distrib 1	------	1⅜	1¾	300	1⅛	June	2¼	Oct
Community P & L $6 pref *	------	59½	61¼	275	13	Jan	62¾	Dec
Community Pub Service 25	31¾	31½	31¾	200	28	Sept	33½	Oct
Community Water Serv 1	1⅞	1⅝	1⅞	700	1¼	Jan	3⅛	Mar
Compo Shoe Mach vtc 1	16½	16	17	800	11½	Jan	19	Nov
New v t c ext to 1946	16½	15⅞	17	700	16	Dec	16⅝	Dec
Conn Gas & Coke $3 pref *	------	------	------	------	46½	May	49	Apr
Consolidated Aircraft 1	22⅞	22¼	23½	9,200	14¾	July	24⅝	Nov
Consol Biscuit Co 1	9¾	9¼	9¾	600	------		------	
Consol Cigar warrants	⅛	⅛	⅛	100	⅛	Dec	⅛	Dec
Consol Copper Mines 5	8⅞	8½	9	26,800	3⅛	June	9⅜	Dec
Consol G E L P Balt com *	89½	88	89½	700	84	Jan	94½	Nov
5% pref A 100	------	------	------	------	112	Oct	116	Mar
Consol Min & Smelt Ltd 5	80½	80½	81½	375	53⅜	June	81	Dec
Consol Retail Stores 5	------	8⅝	9	600	3⅝	May	11¾	Nov
8% preferred 100	115	114	115	40	90	Jan	122½	Dec
Consol Royalty Oil 10	2⅞	2¾	3	1,000	2	May	3⅞	Jan
Cont G & E 7% prior pf 100	------	98¾	99	475	88	Jan	101¾	June
Continental Oil of Mex 1	------	1⅜	1⅜	400	⅜	May	2	Feb
Cont Roll & Steel Fdry *	17½	17⅛	17¾	2,800	11½	Sept	19¼	Dec
Continental Secur Corp 5	11½	11½	11½	50	6½	Jan	12	Dec
Cook Paint & Varn com *	19¾	19¼	19¾	800	16¾	Oct	21½	Dec
$4 preferred *	------	------	------	------	60	Oct	62	Nov

For footnotes see page 255.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
Cooper Bessemer com *	31	30	32	4,700	9⅛ Jan		32	Dec
$3 preferred A *	------	61½	64¾	300	34 Jan		64¼	Dec
$3 prior preference *	------	50	52½	500	52½ Dec		52½	Dec
Copper Range Co *	13¾	12½	14⅜	2,900	6¼ Jan		12½	Dec
Cord Corp 5	4¾	4⅜	4¾	,700	3⅞ Aug		8	Mar
Corroon & Reynolds—								
Common 1	6⅞	6½	6⅞	900	4⅝ July		8	Feb
$6 preferred A *	93	90	93	200	65 Jan		103	Nov
Cosden Oil com 1	4⅛	3⅝	4⅝	39,800	1½ Jan		4½	Dec
Preferred 100	34¼	33½	38½	3,100	6½ Jan		38½	Dec
Courtaulds Ltd £1	------	------	------	------	11⅞ May		15	Jan
Creole Petroleum 5	37	35¼	37¾	9,200	19⅞ Jan		39	Dec
Crocker Wheeler Elec *	15½	14½	15½	18,600	9 Apr		16	Feb
Croft Brewing Co 1	⅝	⅝	¾	4,600	½ Sept		1½	Feb
Crowley, Milner & Co *	------	10	10	100	5 May		14¼	Nov
Crown Cent Petroleum 1	2¼	2	2¼	15,800	1¾ Jan		2¾	Jan
Crown Cork Internat A *	------	13½	13½	200	11⅝ Jan		16½	July
Crown Drug Co com 25c	4⅝	4¼	4¾	6,800	3¾ Oct		5¾	Feb
Preferred 25	------	23⅝	23⅝	50	22¼ June		25	Feb
Crystal Oil Ref com *	2½	2⅛	2½	1,900	¾ Aug		2½	Oct
Cuban Tobacco com vtc *	------	------	------	------	4½ Jan		16½	Dec
Cuneo Press com *	------	49¼	50¼	600	37½ Feb		51¾	Dec
6½% pfd w w 100	------	106½	107	200	105 Dec		109	Apr
Curtis Mfg Co of Mo 5	------	------	------	------	14⅞ Sept		17¼	Dec
Cusi Mexican Mining 50c	9/16	½	⅝	10,000	¼ Dec		1⅜	Apr
Darby Petroleum com 5	------	17	18	2,100	z9 Mar		18½	Dec
Dayton Rubber Mfg com *	20½	19¼	20⅝	3,200	10½ June		21¾	Dec
Class A 35	------	31	31	100	22 May		32¾	Dec
Dejay Stores 1	15¾	15	15¾	800	15⅜ Dec		18¼	Dec
Dennison Mfg 7% pref 100	72¾	70¼	72¾	60	50 Feb		73	Oct
Derby Oil & Ref Corp com *	5¾	5¼	5⅞	1,600	1⅞ Jan		6¾	Oct
Preferred *	80	76½	80¾	175	25¼ Mar		81	Oct
Detroit Gasket & Mfg com 1	------	------	------	------	15⅞ Dec		18¾	July
6% pref ww 20	17¾	17¾	18¾	500	18¾ Dec		21½	June
Detroit Gray Iron Fdy 5	13½	13¼	13½	1,500	8¾ Jan		19¾	Aug
Detroit Paper Prod 1	------	8¼	8⅜	1,400	7¾ Aug		10⅞	Apr
Detroit Steel Products *	58	52⅞	58	3,300	34½ Aug		57	Dec
Diamond Shoe Corp com *	29	29	29	100	15 May		30⅞	Oct
Distilled Liquors Corp 5	10½	9¾	10½	900	10 Dec		12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	------	------	------	------	23¾ Mar		31¼	Dec
Doehler Die Casting *	38¾	37¼	38¾	1,600	27¾ May		38⅞	Nov
Dominion Bridge Co *	------	------	------	------	46 Sept		55	Dec
Dominion Steel & Coal B 25	------	12	14	700	4½ June		12½	Dec
Dominion Tar & Chem com *	------	------	------	------	8 July		10¾	Oct
6½% pref 100	------	------	------	------	108 Nov		108	Nov
Douglas (W L) Shoe Co—								
7% preferred 100	------	33	33	75	15¾ Aug		41¾	Nov
Dow Chemical *	140	135	140	900	z94½ Apr		142¼	Dec
Draper Corp *	95½	95¼	95½	30	65½ Jan		97	Dec
Driver Harris Co 10	31½	30	31½	700	25 June		39	Jan
7% preferred 100	------	------	------	------	105½ July		111	Sept
Dubilier Condenser Corp 1	3¾	3¼	3¾	2,000	⅛ Jan		6	Mar
Duke Power Co 100	------	70	72	150	66 Feb		85	Oct
Durham Hosiery class B *	------	------	------	------	⅝ Aug		1⅞	Dec
Duval Texas Sulphur *	8⅝	6¾	9	6,900	5 July		10¾	Jan
Eagle Picher Lead 10	23½	20⅜	23⅞	27,800	7¾ Jan		23⅝	Dec
East Gas & Fuel Assoc—								
Common *	7⅝	6¾	7⅝	6,900	4 Jan		11⅛	Mar
4½% prior preferred 100	72½	69¼	72½	450	59½ Jan		85	Jan
6% preferred 100	62	61	63	1,500	41½ Jan		83	Mar
Eastern Malleable Iron 25	------	24½	25½	75	22 Dec		42½	Feb
Eastern States Corp *	6	5½	6¼	7,000	1⅛ May		6⅞	Dec
$7 preferred series A *	------	77¼	81½	800	24¼ Jan		81	Dec
$6 preferred series B *	------	72	81½	1,700	23 Jan		80¼	Dec
Easy Washing Mach "B" *	11½	11¼	11¾	2,100	6¾ Jan		15½	Sept
Economy Grocery Stores *	22¼	20	22¼	1,000	15½ June		23¼	Mar
Edison Bros Stores com *	------	------	------	------	36 Jan		69	Oct
Eisler Electric Corp 1	3½	3⅜	3⅝	2,800	2¼ Apr		4½	Mar
Elec Bond & Share com 5	26⅝	21⅝	26¾	339,300	15¾ Feb		27	July
$5 preferred *	74	71¼	77½	2,900	64¼ Apr		79	Mar
$6 preferred *	84½	z79	85	5,000	74¾ Jan		88½	July
Elec Power Assoc com 1	10¼	10	10⅜	800	9½ Apr		12	Mar
Class A 1	8⅝	8	8⅝	1,100	6¾ Apr		9⅞	July
Elec P & L 2d pref A *	------	75	80	400	18½ Jan		83½	Dec
Option warrants	13⅛	12	13¾	2,900	2 Jan		13¼	Dec
Electric Shareholding—								
Common 1	6¾	5½	6⅞	3,000	5 May		9¾	Feb
$6 conv pref w w *	------	------	------	------	88 May		99	Nov
Elec Shovel Coal $4 pref *	------	15¼	15¼	100	10 Jan		29½	Feb
Electrographic Corp com 1	------	17¼	17¼	400	15 Jan		19½	Apr
Elgin Nat Watch Co 15	------	39	39	50	30¾ Jan		45⅜	Nov
Empire District El 6% 100	56½	56½	57	100	42 Jan		63½	July
Empire Gas & Fuel Co—								
6% preferred 100	68	68	70	475	43 Jan		70	Dec
6½% preferred 100	------	67¾	70	175	44 Jan		66	July
7% preferred 100	71	68	71	550	43½ Jan		70	Dec
8% preferred 100	76	72½	76	250	47 Jan		75½	Dec
Empire Power Part Stk *	------	30	30	50	21 Jan		32	Dec
Emsco Derrick & Equip 5	------	17½	17¾	500	15 Jan		22	Nov
Equity Corp com 10c	2⅝	2¼	2⅝	17,700	1⅞ July		3¼	Feb
Eureka Pipe Line 50	------	------	------	------	38½ July		47½	Dec
European Electric Corp—								
Option warrants	------	½	9/16	1,500	8/16 Jan		¾	Feb
Evans Wallower Lead *	1	⅞	1	1,400	½ Aug		1⅛	Feb
7% preferred 100	22	21¾	23½	750	5 Jan		28	Dec
Ex-cell-O Air & Tool 3	21⅜	18¾	21⅝	12,000	14¼ Apr		23⅝	Jan
Fairchild Aviation 1	7	6¾	7¼	1,900	4¾ Sept		10¼	Jan
Falstaff Brewing 1	8	8	8¼	1,500	4½ Jan		10⅞	Nov
Fanny Farmer Candy 1	23¼	23	23⅝	600	13¼ Jan		24¼	Dec
Fansteel Metallurgical *	------	12½	13½	300	11¼ Nov		17	Jan
Fedders Mfg Co com *	30¾	30⅝	31⅛	400	23½ June		36¾	Sept
Ferro Enamel Corp com *	39	38¾	40½	3,200	28¾ Jan		42⅜	Nov
Fiat Am dep rcts	------	------	------	------	18¼ Dec		23¼	Sept
Fidelio Brewery 1	⅞	¾	⅞	1,000	½ Jan		1¾	Feb
Fire Association (Phila) 10	------	81	81¾	60	74⅞ July		89	Feb
First National Stores—								
7% 1st preferred 100	------	113¼	113⅞	20	111 Dec		117	Jan
Fisk Rubber Corp 1	10¾	10¾	11⅞	5,400	4¾ Apr		12⅝	Nov
$6 preferred 100	74	72½	74½	400	46 May		79	Oct
Florida P & L $7 pref *	63	60½	63½	1,500	40⅞ May		64½	Oct
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅛	7⅛	7⅞	3,600	7⅜ May		9⅛	Feb
Ford Motor of Can cl A *	24⅜	22¼	24⅝	6,900	19 July		28⅛	Feb
Class B *	26	25¼	27	350	22½ June		32	Feb
Ford Motor of France—								
American dep rcts 100 fcs	3⅛	2¾	3⅛	900	2¾ Sept		4¼	Feb
Fox (Peter) Brew Co 5	------	10⅛	10⅛	100	10 Nov		11½	Dec
Franklin Rayon Corp com 1	------	9⅜	9½	300	9¼ Dec		11¾	Dec
Froedtert Grain & Malt—								
Common 1	14	13⅞	14⅛	1,000	----------		----------	
Conv preferred 15	19	18½	19	900	16 Jan		19	Mar
General Alloys Co *	3¼	3	3¼	3,300	2 Sept		4⅛	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	------	------	------	------	18¼ Jan		23½	Sept
Gen Fireproofing com *	20	19⅜	20¼	1,500	12¾ Jan		21⅜	Nov
Gen Gas & Electric—								
$6 preferred *	------	56	56	50	13 Jan		70	Oct
Gen Investment com 1	1⅝	1⅜	1⅝	6,400	13/16 May		2¼	Feb
$6 preferred *	------	------	------	------	40 Apr		94	Nov
Warrants 5/32	------	⅛	5/32	400	1/16 Jan		¼	Feb
Gen Outdoor Adv 6% pf 100	96½	92¾	96½	300	71 June		100¼	Sept
Gen Pub Serv $6 pref *	84	82½	84	30	67 Jan		93⅜	Dec
Gen Rayon Co A stock *	------	1⅜	1⅝	500	1 Jan		2½	Jan
General Telephone com 20	21½	21	22	1,300	12¼ Jan		24¼	Nov
$3 convertible pref *	------	51	51½	200	47 Jan		52½	Mar
General Tire & Rubber 5	20½	18⅜	20¾	4,300	13¼ Aug		20⅝	Dec
6% preferred A 100	101	100	102	130	85 Apr		102	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
Georgia Power $6 pref *	95	93¾	95¼	175	79½ Apr		95⅛	Dec
$5 preferred *	------	------	------	------	68¾ Apr		74½	Aug
Gilbert (A C) com *	10	10	10	100	5 Apr		11½	Dec
Preferred *	------	40½	41	20	40 July		47½	Sept
Glen Alden Coal *	13½	13¾	13¾	4,700	13 Dec		18⅛	Feb
Godchaux Sugars class A *	44½	41¾	44½	550	24 Jan		45¼	Nov
Class B *	31¾	28½	33	6,200	8 Jan		32⅞	Oct
$7 preferred *	------	------	------	------	100 Nov		104	Oct
Goldfield Consol Mines 1	------	⅛	⅛	200	⅛ Jan		5/16	Feb
Gorham Inc cl A *	6⅝	5¾	6⅝	3,900	2⅞ Jan		7¼	Oct
$3 preferred *	36	33½	37	350	18½ June		38½	Dec
Gorham Mfg Co—								
V t c agreement extended	27	26½	27¼	1,500	16⅜ May		27⅜	Dec
Grand National Films Inc 1	3⅜	3⅜	3⅝	10,700	2⅛ July		4⅝	Sept
Grand Rapids Varnish *	13	12¾	13⅜	600	10 Jan		16	Apr
Gray Telep Pay Station 10	21	20¼	22⅝	3,600	17 July		32½	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	115	113	116	330	110½ Mar		130½	Jan
7% 1st preferred 100	------	127	127	50	124 Feb		130	Nov
Gt Northern Paper 25	------	38	38¾	350	24⅛ Apr		z41	Nov
Greenfield Tap & Die *	9⅜	8¾	9⅜	2,200	6⅜ July		10¼	Feb
Grocery Sts Prod com 25c	4¾	4⅛	4¾	1,300	1¾ June		5¼	Dec
Guardian Investors 1	15/16	¾	15/16	3,300	⅜ Jan		1⅜	Feb
Gulf Oil Corp of Penna 25	62⅜	57¾	62⅞	36,100	54 Dec		59	Dec
Gulf States Util $5.50 pf *	------	------	------	------	76 Jan		88½	Oct
$6 preferred *	------	------	------	------	81 Apr		97	Nov
Gypsum Lime & Alabast *	------	14¼	14¾	100	9½ Sept		15	Dec
Hall Lamp Co *	6⅜	6	6⅜	2,500	5½ Aug		8¾	Apr
Haloid Co 5	------	24	24	200	22 Oct		25⅝	Nov
Hartford Electric Light 25	------	69	69	25	66¼ Dec		72½	Oct
Hartman Tobacco Co *	------	------	------	------	1 Apr		2⅛	Jan
Harvard Brewing Co 1	3	2⅞	3¼	1,900	2¾ Oct		6¼	Mar
Hat Corp of Am cl B com 1	14½	14½	14¾	300	14 Dec		14⅞	Dec
Hazeltine Corp *	17	15⅝	17	1,500	10¼ Jan		19	Nov
Hecla Mining Co 25c	19¼	18½	19⅜	9,500	10¾ July		19¾	Dec
Helena Rubenstein *	1⅝	1⅜	1⅝	1,100	1¼ July		3	Feb
Heller Co 2	------	10	10¼	400	10¾ Dec		10¾	Dec
Preferred w w 25	------	------	------	------	27¾ Dec		28	Dec
Heyden Chemical 10	------	------	------	------	39 Nov		55	Jan
Hires (C E) Co cl A *	37	37	39¾	300	21½ Feb		40¼	Dec
Hollinger Consol G M 5	14¼	13¾	14¼	4,100	13½ Dec		17½	Jan
Holophane Co com *	------	19	20⅝	600	6½ June		20¼	Dec
Holt (H) & Co cl A *	------	------	------	------	8½ Dec		12½	Aug
Hormel (Geo A) & Co *	------	------	------	------	14¾ May		22½	Jan
Horn & Hardart *	z39¾	39¼	41⅜	925	29¾ Apr		40	Dec
5% preferred 100	------	109½	109¾	20	108¼ Dec		110	Dec
Hud Bay Min & Smelt *	33¾	32¼	33⅞	8,900	22¾ Jan		34⅝	Dec
Humble Oil & Ref *	80	77½	81½	10,100	57 June		80	Dec
Huylers of Delaware Inc—								
Common 1	1⅜	1⅛	1⅜	1,000	⅜ Sept		2¼	Feb
7% pref stamped 100	19½	17⅝	19½	920	9¾ Aug		40½	Feb
7% pref unstamped 100	------	------	------	------	13½ June		30	Apr
Hydro Electric Securities *	------	9¾	9¾	100	6 Jan		9⅞	Oct
Hygrade Food Prod 5	5¼	5⅛	5⅝	5,800	2⅝ Jan		7⅜	Jan
Hygrade Sylvania Corp *	46½	45½	46½	300	32 May		52½	Nov
Illinois P & L $6 pref *	56¼	52	57¼	2,850	36¼ Jan		60	Sept
6% preferred 100	57½	54	57½	200	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 *	21½	21	22	12,200	19¾ Dec		24½	Feb
Registered *	------	------	------	------	19⅞ Dec		24⅝	Feb
Imperial Tob of Can 5	14	14	14⅜	1,000	13¼ Apr		14⅝	Mar
Imperial Tobacco of Great								
Britain and Ireland £1	43¾	43¾	44¼	800	37 Mar		44¾	Dec
Indiana Pipe Line 10	8¼	7¾	8⅜	1,200	5½ Jan		9¾	Oct
Indiana Service 6% pref 100	31	31	31	10	10 Feb		46	Oct
7% preferred 100	34	34	34	10	14 June		48	Oct
Ind'po-is P & L 6½% pf 100	------	105	105	25	92¼ Jan		102	Dec
Indian Ter Illum Oil—								
Non-voting class A *	4⅜	3¾	4⅜	800	2¼ Sept		6¼	Jan
Class B *	4⅜	3⅞	4½	1,800	3 Aug		6½	Jan
Industrial Finance—								
V t c common 1	1⅞	1½	1⅞	700	1⅜ Dec		3¾	Jan
7% preferred 100	------	------	------	------	9 May		21½	Sept
Insurance Co of N Amer 10	72⅝	72⅜	74⅞	1,950	68¼ Oct		84	Feb
International Cigar Mach *	------	25½	26½	500	24½ Dec		34	Jan
Internat Holding & Inv *	2¾	2⅜	2¾	2,700	1½ Sept		3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	33½	31½	34	2,200	7 Apr		36¼	Dec
A stk purch warr	------	------	------	------	½ Dec		⅝	Dec
Intl Metal Indus A *	17¾	16	18	1,000	5¾ Feb		16⅞	Nov
International Petroleum *	35⅞	33¾	36	9,900	32⅝ Dec		39⅝	Apr
Registered *	------	------	------	------	33½ Aug		38¼	Feb
International Products *	7¾	6⅞	8	7,100	3½ May		7¾	Jan
6% preferred 100	------	100	100	300	64 Jan		z103	Nov
Internatl Safety Razor B *	------	------	------	------	¼ July		2¼	Jan
Internat'l Utility—								
Class A *	19	16½	19¼	2,700	4 Jan		16¾	Dec
Class B 1	2½	1¾	2½	49,700	9/16 Jan		2¼	Feb
Old warrants	1/16	1/16	1/16	1,300	⅛ Jan		3/16	Feb
New warrants	7/16	5/16	7/16	800	3/16 Jan		½	Feb
International Vitamin 1	6¾	6½	6⅞	2,300	5 Sept		9⅝	Apr
Interstate Hos Mills *	34½	34½	34½	200	27½ Feb		37	Nov
Interstate Power $7 pref *	21¼	19¼	21¼	250	19 Dec		33½	Mar
Investors Royalty 1	½	7/16	½	500	¼ Sept		¼	May
Iron Fireman Mfg v t c 10	25	24½	25⅞	1,150	22½ Dec		31½	Feb
Irving Air Chute 1	17⅛	16	17¼	2,000	14⅜ Dec		26½	Mar
Italian Superpower A *	1	⅞	1	1,300	⅝ Dec		1¾	Feb
Warrants *	------	⅛	⅛	200	1/16 Dec		⅛	Feb
Jacobs (F L) Co 1	14½	14⅜	14⅞	3,800	13¾ Dec		17	Aug
Jeannette Glass Co *	13	10	14	10,200	8½ Nov		9⅞	Dec
Jersey Central Pow & Lt—								
5½% preferred 100	88¼	88¼	89	200	70¼ Jan		93½	Aug
6% preferred 100	95	93¼	96¾	190	76 Jan		97¾	Aug
7% preferred 100	98¾	98½	100	70	86 May		105	Aug
Jonas & Naumburg 2.50	100½	90⅝	100½	1,200	30 Jan		100	Dec
Jones & Laughlin Steel 100	30	30	30	50	28½ Oct		29	Oct
Julian & Kokenge com *	------	------	------	------	------		------	
Kansas City Pub Service—								
Common v t c *	½	½	½	300	⅛ Mar		1¾	Mar
V t c preferred A *	3¾	3½	3⅞	800	1¼ Jan		6¼	Mar
Kansas G & E 7% pref 100	------	114¾	114¾	10	111½ Jan		114½	Dec
Ken-Rad Tube & Lamp A *	19⅜	19⅜	21⅜	1,700	10 July		25½	Dec
Kimberly-Clark 6% pf 100	------	------	------	------	106 Dec		106¼	Dec
Kingsbury Breweries 1	2⅜	2¼	2⅜	800	1¼ Jan		3¾	Mar
Kingston Products 1	7¼	6⅜	7⅝	13,500	4 July		8⅜	Dec
Kirby Petroleum 1	6⅛	5¼	6⅜	11,000	2¾ Jan		5¾	Dec
Kirkld Lake G M Co Ltd 1	1⅜	1⅛	1⅜	3,200	7/16 May		1	Dec
Klein (D Emil) *	------	------	------	------	18½ Jan		24	Mar
Knott Corp common 1	------	13½	15¼	1,000	3¾ Mar		16⅝	Dec
Kobacker Stores Inc com *	------	------	------	------	20 Dec		21	Dec
Koppers Co 6% pref 100	106½	106½	107	500	96½ Apr		107¼	Dec
Kress (S H) & Co pref 10	------	12¼	12⅝	300	10¾ May		12¾	Mar
Kreuger Brewing 1	21½	19	21½	1,300	14 Jan		z25	June
Lackawanna RR N J 100	------	76½	77	120	74½ Jan		78	Mar
Lake Shore Mines Ltd 1	57⅜	57	57⅞	2,650	51 Jan		62⅞	Nov
Lakey Foundry & Mach 1	6¾	6	6¾	4,100	5¼ Sept		8⅜	Mar
Lane Bryant 7% pref 100	------	------	------	------	70 Mar		100	Oct
Langendorf United Bak—								
Class A *	------	------	------	------	11 Aug		15½	Jan
Lefcourt Realty com 1	3¾	3¾	4¾	800	1½ Nov		4⅞	Dec
Preferred *	------	18	18	100	11¾ July		25	Jan
Lehigh Coal & Nav *	11⅜	9⅞	11⅝	17,500	6¾ Jan		12⅞	Oct
Leonard Oil Develop 25	1	15/16	1⅛	8,200	½ Jan		2	Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½ Feb		113½	Dec
Lion Oil Refining *	17⅝	16⅛	17¾	16,200	7¾ Jan		17¾	Dec
Lit Brothers com *	------	6	6½	500	3 Mar		7½	Nov

For footnotes see page 255.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
Locke Steel Chain 5	14½	13⅝	14¾	4,200	12½ Nov	15½ Nov
Lockheed Aircraft 1	10⅞	9¾	10⅞	11,600	6½ May	11⅝ Dec
Lone Star Gas Corp *	12⅛	11⅝	12⅝	8,400	9⅛ Jan	14¼ Mar
Long Island Ltg—						
Common *	5⅞	5¼	6	8,400	3½ Apr	7 Sept
7% preferred 100	90	89¾	90	170	72½ Jan	96 July
6% pref class B 100		76½	79¼	225	64 Jan	84 July
Loudon Packing *	6¼	6	6¼	900	5¾ Oct	8¾ Feb
Louisiana Land & Explor 1	14	13⅞	14⅜	19,700	9¼ Jan	15¾ May
Louisiana P & L Co—						
$6 preferred *					94 May	102 Sept
Lucky Tiger Combinat'n 10	1½	1½	1⅝	800	1¼ Oct	2⅞ Mar
Lynch Corp common 5		39	39	100	34½ Jan	55½ Feb
Majestic Radio & Tel 1	4½	4½	4¼	1,100	4¼ Dec	4¾ Dec
Mangel Stores 1	7¾	7¾	8⅜	1,800	4 Apr	11¼ Nov
$5 conv preferred *		82	82	50	74¾ Dec	87 Dec
Mapes Consol Marine *					19⅜ Aug	27⅜ Feb
Marconi InternatlMfg—						
Amer dep rights		9⅛	9⅜	2,000	7½ July	9¼ Jan
Margay Oil Corp *	19	17	19	700	12 June	22¼ Mar
Marion Steam Shovel *	16¾	16½	17½	1,400	5 Apr	19¼ Dec
Masonite Corp com					44 Oct	64½ Dec
Mass Util Assoc v t c 1		3½	3½	1,000	1⅞ Jan	4 Feb
Massey-Harris common *	9½	8⅞	9⅞	11,800	4 Aug	8⅞ Dec
Master Electric Co 1	19½	18¾	20½	700	14½ Oct	21 Nov
May Hosiery Mills pref *					42 Feb	55 Dec
McCord Rad & Mfg B *	11	10¾	11	1,600	8¼ Jan	13⅞ Apr
McWilliams Dredging *	31⅜	31⅜	33¼	900	30½ Dec	43½ Sept
Mead Johnson & Co *					79¾ Feb	125 Nov
Memphis Nat Gas com 5	6¾	6½	7	1,700	5½ Aug	8⅝ Apr
Mercantile Stores com *	44	44	44	100	20¾ Jan	47½ Nov
7% preferred 100					89½ Feb	105 Sept
Merchants & Mfg cl A 1	6⅝	6	6⅝	700	5⅝ Apr	8½ Jan
Participating preferred *					27 May	32¾ Dec
Merritt Chapman & Scott *	8⅝	6⅞	8⅞	13,900	3¾ Jan	10¼ Apr
Warrants		⅝	⅞	100	¼ Dec	1⅛ Dec
6½% A preferred 100	67	61⅝	68	550	40 Jan	65 Dec
Mesabi Iron Co 1	9/16	7/16	9/16	14,800	¼ Aug	⅞ Feb
Metal Texrite Corp com *	5½	5½	5¾	800	4½ Nov	7¼ Dec
Part preferred *		35¾	35¾	10	42½ Oct	42½ Oct
Met Edison $6 pref *					100½ Sept	102 Feb
Mexico-Ohio Oil *	4	3¾	4⅛	8,100	1½ Aug	4⅛ Mar
Michigan Bumper Corp 1	2⅞	2¾	3	4,900	2½ Aug	3¾ Dec
Michigan Gas & Oil 1	2⅞	2½	3	500	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	15¼	15¼	15¼	100	14⅝ Dec	18½ Nov
Michigan Sugar Co *	1¼	1⅛	1⅜	1,100	⅞ Sept	1⅞ Feb
Preferred 10		7¼	7⅞	300	5 Nov	8½ Dec
Middle States Petrol—						
Class A v t c *	6⅜	5⅝	6⅜	1,900	2¾ July	6⅝ Dec
Class B v t c *	1⅝	1⅝	1⅞	3,600	11/16 Jan	2⅝ Feb
Midland Oil conv pref *	9¼	9	9¼	200	8¾ Dec	13 Feb
Midland Steel Products—						
$2 non-cum div shs *		22¼	23	300	19 Jan	28¼ Apr
Midvale Co *		71	72	50	39½ July	77¼ Nov
Mid-West Abrasive com50c		3⅞	4	300	3¼ Sept	5½ Oct
Mining Corp of Can *		3⅜	3½	10,900	1¼ May	3½ Dec
Minnesota Mining & Mfg *	42½	41	43	475	22 Jan	43½ Dec
Minn P & L 7% pref 100					91½ Jan	92 Nov
Miss River Pow pref 100	116	115¾	116	60	109 Jan	116 Nov
Mock, Jud., Voehringer Co						
Common 2.50	14⅛	13⅝	14⅛	1,100	13 Dec	15¾ Sept
Moh & Hud Pow 1st pref *		100¾	102	775	81 Jan	109½ Dec
2d preferred *	117¾	113½	118	3,775	41½ Jan	118 Dec
Molybdenum Corp 1	9¾	9½	10	8,500	6¾ July	13¼ Feb
Monroe Loan Society A *		3¾	4	800	3½ July	5 May
Montana-Dakota Util 10					14½ Aug	20¼ Dec
Montgomery Ward A *	150½	150	154	360	142 Jan	160 Nov
Montreal Lt Ht & Pow *		34½	36¾	1,100	30 May	35¾ Oct
Moody Investors pref *	38¾	37	38¾	225	34 Aug	49 Oct
Moore Corp Ltd com *					28 Jan	45 Nov
Preferred A 100					149 June	150 Apr
Moore (Tom) Distillery 1	7¼	6¾	7½	4,100	6⅜ Dec	10½ May
Mtge Bk of Col Am shs		4¾	4¾	200	3⅜ Jan	6¾ Aug
Mountain Producers 10	6¼	6	6¼	3,000	5 Jan	8¾ Feb
Mountain Sts Tel & Tel 100					138 Feb	158 Dec
Mueller Brass Co com 1	44¼	41¼	44¼	5,000	23½ Apr	46 Oct
Nachman-Springfilled *					11¼ Jan	25 Oct
Nat Auto Fibre A v t c *	34	32¼	34	600	31½ Dec	47 Mar
National Baking Co com 1					1⅜ Feb	8¾ Sept
Nat Bellas Hess com 1	2⅞	2¾	3	4,700	1⅜ Jan	3¾ Nov
Nat Bond & Share Corp *					42½ May	55¾ Nov
Natl Container new com 1		13	13	300	12 Dec	14½ Nov
National Fuel Gas *	18	17½	18¼	3,100	17¼ Dec	23 Jan
National Gypsum cl A 5		65	65	100	45⅞ June	66 Dec
National Investors com 1	3¼	3⅛	3⅜	7,100	1⅜ Sept	4⅜ Feb
$5.50 preferred 1					65½ Dec	111½ Dec
Warrants		¾	¾	700	⅛ Aug	1⅞ Apr
Nat Leather common 10	2⅛	1⅝	2¼	4,600	1⅞ Jan	2⅝ Jan
Nat Mfg & Stores com *	8¾	8¾	9¼	1,700	2 Jan	9⅜ Dec
National Oil Products 4		34	34½	400	25¼ July	36¾ Nov
National P & L $6 pref *	90	87	90½	950	74⅜ May	92 Oct
National Refining Co 25		8½	8⅝	300	5¼ Jan	9½ Dec
Nat Rubber Mach *	11⅛	11⅜	12½	8,200	3⅞ June	13⅜ Dec
Nat Service common 1	5/16	1/4	3/8	6,600	⅛ Jan	½ Feb
Conv part preferred *	4⅜	3¼	4⅞	2,400	5/16 Jan	6⅜ Dec
National Steel Car Ltd *					12¾ May	59 Dec
National Sugar Refining *	27½	27⅜	27⅞	1,000	23 Jan	30½ Aug
National Tea 5½% pref 10		9¾	9⅞	125	7⅜ Aug	10 Dec
National Transit 12.50	10⅜	10⅛	10⅜	1,700	9¼ June	15¾ Feb
Nat Union Radio Corp 1	2⅛	1¼	2⅛	23,900	5/16 July	2 Feb
Nebel (Oscar) Co com *		1⅞	2⅛	900	¾ Jan	3⅜ Jan
Nebraska Pow 7% pref 100					111½ Mar	113½ Aug
Nehi Corp common *	38⅛	32	38½	2,100	4¼ Jan	41 Dec
Neisner Bros 7% pref 100					107½ Oct	115 Apr
Nelson (Herman) Corp 5		14½	15¾	400	12⅝ July	19 Feb
Neptune Meter class A *	17	16⅛	17	700	9 May	18¼ Feb
Nestle-Le Mur Co cl A *		1⅞	2	300	1½ Oct	4½ Dec
Nev Calif Elec com 100	22½	19½	22½	670	11 Jan	24¼ July
7% preferred 100	88¼	88¼	88¼	250	74 Mar	96½ Nov
New Bradford Oil 5	4¾	4¾	4¾	200	2⅞ Jan	4⅝ Dec
New England T & T Co 100					123 Apr	138½ Nov
New Haven Clock Co *		21⅞	22	200	6½ Apr	23½ Dec
New Jersey Zinc 25	83	80	83	1,350	69½ Jan	92⅝ Mar
New Mex & Ariz Land 1	4¼	4¼	5	3,000	1⅝ Jan	6⅝ Feb
Newmont Mining Corp 10	130	126½	135	2,300	74¼ Jan	135 Dec
New Process Co com *					23 Aug	28½ Dec
N Y Auction Co com *		6	6¼	600	2¾ Feb	7⅛ Oct
N Y & Honduras Rosario 10		29⅞	30	200	23 Aug	38 Jan
N Y Merchandise Co *		43	43	100	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100		113	114¾	40	105 Jan	113 Oct
$6 preferred *		104	104¾	140	96⅜ Jan	106 Dec
N Y Shipbuilding Corp—						
Founders shares 1	11½	8½	11⅛	4,600	6⅞ May	11⅝ Jan
N Y Steam Corp com *		17¼	18½	500	14⅝ Apr	21 Dec
N Y Telep 6½% pref 100	118	115	118	300	112 Nov	125 July
New York Transit Co 5					4¼ Aug	6¼ Feb
N Y Water Serv6% pref 100		52	52½	210	45 Dec	75⅝ Feb
Niagara Hudson Power—						
Common 15	17⅝	16⅝	17¾	38,400	7¾ Apr	17¾ Aug
Class A opt warr	⅜	5/16	⅜	3,200	¼ Sept	⅝ Feb
Class B opt warr	2⅜	2⅛	2⅜	700	1 May	3¼ Aug
Niagara Share—						
Class B common 5	14	13¼	14	6,100	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	46	44¼	46	800	28½ Apr	52½ Nov
Nipissing Mines 5	3	2¾	3	5,500	2¼ July	3½ Jan
Noma Electric 1	10⅞	10¾	11¼	7,000	3⅞ Jan	11¼ Dec
Nor Amer Lt & Pow—						
Common 1	5½	3¾	5½	15,400	3¼ Feb	5¼ Feb
$6 preferred *	69	63	69	1,600	36¼ Apr	66½ Dec

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
North Amer Rayon cl A *	36¾	35¾	36¾	400	35¼ Dec	40¼ Dec
Class B com *		35	35	200	36⅝ Dec	39½ Dec
6% Prior preferred 50		49¼	49¼	100	48½ Dec	49⅝ Nov
No Am Utility Securities *					3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5					3⅜ Jan	8⅜ Jan
Nor European Oil com 1	3/16	⅛	3/16	5,800	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100					71 Apr	97 Dec
7% preferred 100	98	98	98	70	77½ Apr	101½ Dec
Nor N Y Util 7% 1st pf 100		107	107	25	103 Jan	110 Oct
Northern Pipe Line 10					47¼ June	98¾ Dec
Nor Sts Pow com cl A 100	38¼	36	39¼	7,920	21½ Jan	39 Dec
North Penn RR Co 50					98¾ Jan	104¼ Nov
Northwest Engineering *	27	26⅜	28¼	1,000	15⅜ Jan	30⅜ Sept
Novadel-Agene Corp *	35	33½	35	500	33½ Dec	48 Feb
Ohio Brass Co cl B com *	45	43¼	45	425	26½ May	47¼ Nov
Ohio Edison $6 pref *	110	107¾	110	250	101½ Jan	109½ Sept
Ohio Oil 6% pref 100		109¾	110½	1,000	104½ Jan	110¾ July
Ohio Power 6% pref 100		112	112	30	110 Feb	114¾ July
Ohio P S 7% 1st pref 10		108	110	70	101½ Jan	109¾ Sept
Oilstocks Ltd com 5					12 Dec	17⅝ Dec
Oklahoma Nat Gas com 15	13⅜	12⅞	13½	2,800	9¾ Nov	14¼ Aug
$3 preferred 50	31½	30⅝	31½	850	26¼ June	33¾ Aug
Oldetyme Distillers 1	5½	5½	5⅝	1,600	5¼ Dec	9 May
Overseas Securities *		9	9¼	300	5¾ June	9¼ Dec
Pacific G & E 6% 1st pf 25	32⅛	31½	32¼	2,600	29⅜ Jan	32¾ Oct
5½% 1st preferred 25		28⅜	28⅝	400	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *		104⅝	106½	275	104⅝ Jan	108 Sept
Pacific P & L 7% pref 100		84	84	10	77 May	92½ Aug
Pacific Public Service *	8¼	8⅛	8⅜	1,600	5⅝ May	8½ Dec
$1.30 1st preferred *		23⅝	24¾	800	20 Apr	25⅞ Nov
Pacific Tin spec stock *	43⅝	43½	44⅜	1,450	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *					85 Apr	106½ Nov
Pan Amer Airways 10	69⅜	59⅜	69¾	7,300	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	8⅝	8¼	9⅝	115,400	3¼ Jan	10⅛ Dec
Paramount Motors Corp 1		4⅞	5	200	4 May	7⅜ Mar
Parker Pen Co 10		25	26½	100	20 Apr	29½ Nov
Patchogue-PlymouthMills *		50	50	10	35 Feb	67 Nov
Pender (D) Grocery A *					26½ Aug	40½ Nov
Class B *					4 June	7¾ Dec
Peninsular Telep com *	30¼	30¼	30½	100	17½ Feb	z31 Dec
Preferred 100					110 Jan	112 Mar
Penn Mex Fuel Co 1	6	6	6	100	5½ July	8¼ Jan
Pennroad Corp v t c 1	5	4½	5	26,800	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *					68¾ June	77 Sept
$2.80 preferred *					41¾ Dec	44½ Oct
Pa Gas & Elec class A *		16¾	16¾	300	15⅜ Dec	22½ Apr
Pa Pr & Lt $7 pref *		110¾	113	170	106⅜ Jan	111⅞ Sept
$6 preferred *	111¼	109¼	111¼	60	103 Jan	111 Oct
Penn Salt Mfg Co 50	170	162	170	75	114¾ Jan	179 Nov
Pa Water & Power Co *	89⅝	89⅜	89⅝	100	87 Jan	99½ Aug
Pepperell Mfg Co 100	147½	136	147¾	1,025	55 May	149¾ Nov
Perfect Circle Co *	34	33	34	200	31½ Apr	41 Jan
Philadelphia Co com *	16¼	15½	16¼	400	12 Apr	18 Jan
Phila Elec Co $5 pref *	115	115	115	25	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25					33¾ June	36 Mar
Phillips Packing Co *		13¾	13¾	100	9¾ June	16¾ Nov
Phoenix Securities—						
Common 1	6½	6	6¼	4,200	4⅜ Jan	7¼ Apr
conv pref ser A 10					34 Sept	40 Feb
Pie Bakeries Inc com *					9½ Jan	24¾ Dec
7% preferred 100					85 June	92 Sept
Pierce Governor com *	23	19½	23½	9,700	7⅞ Jan	22 Dec
Pines Winterfront 1		3⅜	3⅜	100	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	6⅜	5¾	6⅞	28,700	4⅞ Dec	12¼ Jan
Pitney-Bowes Postage						
Meter *	8⅛	8	8⅜	3,200	7½ Jan	10½ Jan
Pitts Bessemer & L Erie 50					36½ Apr	42 July
Pittsburgh Forgings 1	19	18½	20	8,300	7⅝ Jan	19½ Dec
Pittsburgh & Lake Erie 50	91	88⅜	92½	370	66½ May	96 Oct
Pittsburgh Plate Glass 25	127¾	125	128¾	4,300	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1		1⅞	1⅞	100	1 June	3½ Jan
Plough Inc *		17⅜	16⅞	17⅜	400	16 Dec
Potrero Sugar com 5		3⅞	3⅜	4¼	3,000	2⅞ Nov
Powdrell & Alexander 5	11	10⅞	11¼	2,000	8 Aug	12¾ Dec
Power Corp of Can com *		27	28½	300	11⅞ Jan	30 Dec
6% 1st pref 100					100 Sept	102 Oct
Pratt & Lambert Co *		34¼	34¼	100	29¾ Oct	37½ Nov
Premier Gold Mining 1	4	4	4½	10,600	1¾ Jan	4½ Dec
Prentice-Hall Inc *					37½ May	41 July
Pressed Metals of Amer *		33¼	33¼	100	19¼ Jan	38⅜ Nov
Producers Royalty 1	½	⅜	½	8,100	⅛ Aug	5/16 Feb
Propper McCallum Hos'y *		¾	¾	300	¾ Aug	1½ Feb
Prosperity Co class B *		14	14½	200	8½ Apr	16¼ Oct
Providence Gas *					9¾ Apr	11⅞ Sept
Prudential Investors *	13	12⅛	13	1,900	8¾ May	12¼ Nov
$6 preferred *	103	103	103	50	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 *	67	64¾	67	280	37½ Jan	71¾ Oct
$6 preferred *	34½	33¼	36	360	14¼ Jan	45 Oct
Pub Serv of Nor Ill com *		86½	86½	50	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		100½	101	20	92 Jan	101 Sept
7% prior lien pref 100		103	103½	30	98 Jan	110 Feb
Pub Util Secur $7 pt pf *					1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	90¾	86	90¾	475	50½ Jan	92¼ Dec
$6 preferred *	50	46½	50½	2,700	22 Jan	50 Dec
Pyle-National Co 5					14 Jan	22½ Dec
Pyrene Manufacturing 10		8½	8½	100	5⅛ Jan	9½ Nov
Quaker Oats com *		121	121	70	115 June	137½ Jan
6% preferred 100		149½	150	60	141 Jan	152 Dec
Quebec Power Co *	25¼	23⅜	25¼	1,200	14⅞ Jan	24 Dec
Ry & Light Secur com *	22½	22½	23⅜	400	17 Jan	24 Nov
Ry & Util Invest cl A 1		1⅜	1¾	900	½ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *		⅞	⅞	200	⅝ Aug	1⅝ Feb
Class B *		⅜	7/16	300	½ Sept	⅞ Feb
Rath Packing Co 10		32	32	100		
Raymond Concrete Pile—						
Common *	29	24⅜	29¾	1,000	5¼ Feb	24½ Dec
$3 conv preferred *	45¾	41⅜	45¾	625	25 Feb	46 Oct
Raytheon Mfg v t c 50c	5⅛	4	5⅛	2,200	2¾ Jan	7⅜ June
Red Bank Oil Co *	11½	10½	11¾	1,800	3 Jan	20 Dec
Reed Roller Bit Co *	34	33	34	1,600	21 June	34¼ Nov
Reeves (Daniel) com *		7½	7½	100	6¼ July	9¾ Nov
Reiter-Foster Oil *	⅞	¾	⅞	1,100	5/16 Jan	1½ Mar
Reybarn Co Inc 1		5¼	5¼	900	4¼ Jan	7 Apr
Reynolds Investing 1		2½	2⅝	2,100	1⅞ Jan	3¾ Mar
Rice Stix Dry Goods *	11¾	11¾	12¼	700	6½ May	13¼ Dec
Richmond Rad com 1	5¾	5½	5¾	1,500	3½ July	6½ Mar
Rochester G & E Corp—						
6% pref class D 100					104¼ Apr	106 Nov
RochesterTel6½% 1stpf100					113 Sept	113 Sept
Rogers-Majestic A *					6¾ Sept	8¾ Oct
Roosevelt Field Inc 5	2¾	2½	2¾	300	2 Jan	4⅞ Feb
Root Petroleum Co 1	13¼	13	13¾	1,800	4½ Jan	19¼ Apr
$1.20 conv pref 20		18	18	200	14½ Jan	23 Apr
Rossia International *	¾	⅝	¾	800	5/16 Jan	1¾ Mar
Royalite Oil Co *					26¾ June	50¾ Dec
Royal Typewriter *		90	92	300	38⅞ Jan	98½ Oct
Russeks Fifth Ave *	32⅞	32⅞	33¼	400	8 Mar	39½ Nov
Rustless Iron & Steel *	13½	12	13¾	20,400	3⅝ Jan	13⅞ Dec
Ryan Consol Petrol *	5⅛	4¼	5⅛	5,800	1⅞ Jan	4¾ Apr
Safety Car Heat & Lt 100	115½	114	115½	75	70 Apr	123 Dec

For footnotes see page 255.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
St Anthony Gold Mines 1	¼	¼	5/16	900	⅛ Nov	7/16 Feb
St Lawrence Corp Ltd *	------	9⅛	9⅛	100	2¼ Aug	7¼ Dec
St Regis Paper com 5	9½	8¾	9½	34,900	3½ Jan	10¾ Dec
7% preferred 100	------	115	115	100	55 May	118¾ Dec
Sanford Mills com *	------	------	------	------	60 Sept	71 Oct
Savoy Oil Co 5	3⅞	3½	3⅞	1,100	1⅝ Jan	6¼ Apr
Schiff Co common *	39	38½	39¼	800	26 May	41 Oct
Schulte Real Estate *	1	⅞	1	2,000	5/16 Aug	1½ Feb
Scoville Manufacturing 25	51⅛	50	51⅛	750	30 Apr	52 Dec
Scranton-Spring Brook Water Serv $6 pref *	------	75	75	25	42 Jan	85 Sept
Securities Corp general *	4⅜	3⅞	4½	1,300	2⅞ Jan	6 Dec
Seeman Bros Inc *	------	------	------	------	41½ Apr	49 Nov
Segal Lock & H'ware 1	2⅞	2¾	3	4,000	1¼ Jan	4½ Mar
Seiberling Rubber com *	7½	6¾	7⅛	9,100	2 Jan	7 Dec
Selby Shoe Co *	------	30	30	50	29½ Nov	40 Mar
Selected Industries Inc— Common 1	3⅝	3⅜	3⅝	6,800	2⅝ Jan	4⅝ Feb
$5.50 prior stock 25	96	94¼	97	350	81 Jan	98½ Oct
Allotment certificates	------	96	97	400	78 Jan	99 Oct
Selfridge Prov Stores— Amer dep rec £1	------	------	------	------	1¾ Dec	2½ Mar
Sentry Safety Control 1	⅞	11/16	⅞	500	½ Apr	1⅝ Feb
Seton Leather com *	10¾	10	10¾	400	7⅞ Jan	15 Apr
Seversky Aircraft Corp 1	5½	4½	5¼	3,450	3½ Oct	5⅝ Sept
Shattuck Denn Mining 5	18¼	18	19	7,400	4½ Feb	20¼ Dec
Shawinigan Wat & Pow *	32¼	29¼	33¼	2,500	18⅝ July	28⅝ Nov
Sherwin-Williams com 25	138	136½	138⅝	1,150	117 May	145½ Apr
5% cum pref ser AAA 100	111½	111½	113	50	110 July	116 Apr
Sherwin-Williams of Can *	25¾	24½	25¾	100	16 June	25¼ Nov
Shreveport El Dorado Pipe Line stamped 25	------	7/16	½	1,100	⅛ Aug	½ Dec
Simmons-Boardman Pub— Conv pref *	------	------	------	------	35 Oct	40 Oct
Simpsons Ltd 6½% pfd 100	------	------	------	------	83¾ Sept	83¾ Sept
Singer Mfg Co 100	------	365	370	30	328 Aug	427 Nov
Singer Mfg Co Ltd— Amer dep rec ord reg £1	6¼	5¾	6¼	600	3¾ Jan	7¼ July
Sioux City G & E 7% pf 100	------	100	100	50	96½ Dec	98½ Oct
Smith (L C) & Corona Typewriter v t c com *	29½	27½	29½	1,200	19 Jan	34⅞ Mar
Smith (Howd) Paper Mills *	------	------	------	------	16¼ Oct	16¼ Oct
Sonotone Corp 1	2	1⅞	2	2,600	1¾ Jan	3½ Feb
Southern Calif Edison— 5% original preferred 25	------	41½	41½	100	34½ Feb	41½ Apr
6% preferred B 25	28⅞	28½	28⅞	400	27½ Mar	29¾ July
5½% pref series C 25	------	27¾	27¾	200	25⅝ Jan	28¼ July
Southern Colo Pow cl A 25	------	5⅛	5¾	400	2⅜ May	6¾ July
7% preferred 100	------	------	------	------	75 Oct	76½ July
Southern N E Telep 100	------	------	------	------	141 May	155½ Aug
Southern Pipe Line 10	6	5	6	1,400	3¼ June	7⅞ Feb
Southern Union Gas *	2½	2	2½	2,100	1 Jan	2⅝ Feb
Southland Royalty Co 5	9⅛	9	9⅜	3,500	6¼ Jan	11¼ Mar
South Penn Oil 25	45¾	44	46	2,000	32½ Jan	44 Dec
So'west Pa Pipe Line 50	------	------	------	------	44 Dec	60 May
Spanish & Gen Corp— Am dep rcts ord bear £1	------	------	------	------	⅛ Feb	⅞ Feb
Am dep rcts ord reg £1	⅜	⅜	⅜	110	¼ Jan	⅞ Feb
Spencer Chain Stores *	9½	9½	10	1,700	8⅞ Dec	10½ Sept
Square D class A pref *	38	36¾	38¼	1,600	29 Jan	38¾ Dec
Stahl-Meyer Inc com *	------	4	4	100	2⅝ Dec	4½ Jan
Standard Brewing Co *	------	⅝	⅝	100	½ July	1¼ Feb
Standard Dredging Co— Common *	5⅛	4¾	5⅜	2,700	3½ Dec	6¾ Apr
Conv preferred *	16½	15½	17½	650	12¼ July	18½ Apr
Standard Invest $5½ pref *	62¾	57	62¾	600	35¾ Jan	63½ Dec
Standard Oil (Ky) 10	20¼	19⅜	20¼	4,000	17⅝ Apr	23¾ Jan
Standard Oil (Neb) 25	------	11½	12	300	11 July	14⅜ Feb
Standard Oil (Ohio) com 25	37	37	37¾	2,800	21¾ Jan	40 Oct
5% preferred 100	------	------	------	------	97 Jan	107½ July
Standard P & L 1	5⅝	5¼	6	28,200	2⅜ May	5⅞ Dec
Common class B *	5¾	5	6	4,800	2¼ Apr	5⅜ Dec
Preferred *	------	67	69¾	200	25 Apr	69¾ Dec
Standard Products Co 1	23	20	23	1,800	19½ Oct	26½ Dec
Standard Wholesale Phosphate & Acid Wks 20	------	18	18	50	15 Oct	20½ Dec
Standard Silver Lead 1	½	7/16	½	4,600	⅜ Jan	⅝ Jan
Starrett (The) Corp 1	9¼	7¼	9⅜	28,800	3¾ Nov	7⅝ Dec
Steel Co of Can Ltd *	------	------	------	------	59 Mar	75 Dec
Stein (A) & Co common *	------	------	------	------	13¼ Jan	20½ Nov
6½% pref 100	------	------	------	------	105½ Dec	108¾ Oct
Sterchi Bros Stores *	11	9½	11¼	6,300	3¼ Jan	12⅞ Nov
1st preferred 50	------	38	39¾	125	29 May	43 Nov
2d preferred 20	------	10	11	200	6 June	15¾ Nov
Sterling Brewers Inc 1	6¼	6⅛	6¼	1,200	4¼ Jan	7½ Oct
Sterling Inc 1	4¾	4½	4¾	5,800	3¼ Sept	5 Nov
Stetson (J B) Co com *	21½	20¾	25¾	300	15¾ Sept	25¾ Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1 Jan	5¾ Nov
Stroock (S) & Co *	26¼	25½	26¾	300	18 Feb	30 June
Stutz Motor Car *	------	2½	2¾	1,100	1½ Jan	4½ Apr
Sullivan Machinery *	------	25½	26½	600	15¼ Feb	29½ Nov
Sunray Drug Co 1	------	------	------	------	19¾ Dec	20¼ Dec
Sunray Oil 1	4⅜	4	4⅜	20,600	2⅝ Jan	5 Apr
5½% conv pref 50	47	45¼	47	200	45 Dec	z49 Sept
Sunshine Mining Co 10c	19⅜	19⅜	20½	11,200	12⅜ July	24⅞ Jan
Swan Finch Oil Corp 15	13½	13	13¾	1,000	5⅜ Mar	13⅜ Dec
Swiss Am Elec pref 100	106	98	106	300	52 Jan	100 Dec
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	12⅜	11⅜	12⅜	9,700	5 Apr	15⅝ Nov
Talcott (J) Inc 5½% pf 50	------	57	57½	125	51 Aug	57½ Dec
Tampa Electric Co com *	------	37½	38¾	400	35½ Jan	40 Oct
Tastyeast Inc class A 1	------	1⅞	2⅜	1,000	1¾ Aug	4⅛ Mar
Taylor Distilling Co 1	4¼	4	4¼	5,100	3⅞ July	6⅝ May
Technicolor Inc common *	21¾	20½	22⅜	9,400	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5½	5¼	5⅝	4,600	4⅜ Mar	6¾ July
Tenn El Pow 7% 1st pf 100	77½	73½	77½	2,600	66 May	81 Oct
Texas P & L 7% pref 100	------	110¾	112	60	100¼ Apr	112¾ Oct
Texon Oil & Land Co 2	6⅞	6⅛	6⅞	4,400	5⅝ Sept	9¾ Feb
Thew Shovel Coal Co *	------	46	47	275	16¾ Aug	50¾ Dec
Tilo Roofing Inc 1	13½	12¼	14	1,800	11¾ July	14⅞ Nov
Tishman Realty & Const *	------	9¾	10	300	5⅛ June	12 Dec
Tobacco and Allied Stocks *	------	66	66	100	65 Jan	69 Oct
Tobacco Prod Exports *	3⅞	3¾	3⅞	1,600	2½ Mar	5¼ Aug
Tobacco Securities Trust Am dep rcts ord reg £1	------	------	------	------	19¾ Mar	21⅞ Feb
Am dep rcts def reg £1	------	------	------	------	4⅝ Oct	5¾ Jan

Correction—The following appeared incorrectly in last week's (Jan. 2) issue and so are here shown correctly:

STOCKS Par	Thurs Dec. 31 Last Sale	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
McWilliams Dredging *	r33¼	32⅞	33½	1,600	30½ Dec	43½ Sept
Mead Johnson & Co *	------	120	121	200	79¾ Feb	125 Nov
Memphis Nat Gas com 5	6½	6¼	6½	2,000	5½ Aug	8¾ Apr
Mercantile Stores com *	42	40¾	42	200	20¼ Jan	47½ Nov
7% preferred 100	------	------	------	------	89½ Feb	105 Sept
Merchants & Mfg cl A 1	------	6½	6½	1,100	5⅜ Apr	8⅛ Jan
Participating preferred *	------	------	------	------	27 May	32¾ Dec
Merritt Chapman & Scott *	7	6¾	7⅛	4,000	3¾ Jan	10¼ Apr
Warrants	------	------	------	------	¼ Dec	1⅜ Dec
6½% A preferred 100	64½	57½	64½	250	40 Jan	65 Dec
Mesabi Iron Co 1	½	5/16	½	11,400	¼ Aug	⅞ Feb
Metal Textile Corp com *	------	5	5¾	600	4½ Nov	7¼ Dec
Met Edison $6 pref *	------	------	------	------	100½ Sept	102 Feb

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
Todd Shipyards Corp *	51	51	51½	350	32¾ Jan	54 Dec
Toledo Edison 6% pref 100	------	------	------	------	102½ Nov	107 Dec
7% preferred A 100	------	111¼	111¾	10	107 Mar	113 Apr
Tonopah Belmont Devel 1	3/16	3/16	3/16	1,100	1/16 June	⅛ Feb
Tonopah Mining of Nev 1	1¾	1⅝	1⅞	3,600	⅝ Oct	1¼ Feb
Trans Lux Pict Screen— Common 1	4½	4½	4½	2,400	3¼ Jan	5½ Jan
Tri-Continental warrants	2½	2⅜	2⅝	5,100	1¾ Jan	5⅛ Feb
Triplex Safety Glass Co— Am dep rcts for ord reg	------	------	------	------	21½ Mar	39 Dec
Trunz Pork Stores *	------	------	------	------	8 Sept	13 Feb
Tubize Chatillon Corp 1	17¼	15⅝	17½	7,600	6 May	17⅝ Dec
Class A 1	65	60	65	2,300	23½ Jan	64¾ Dec
Tung-Sol Lamp Works 1	8¼	8¼	8¾	1,700	7 Nov	14¾ Feb
80c div pref *	------	11⅛	11¼	500	10 Dec	16½ Feb
Twin Coach Co *	18½	16⅞	18¼	12,700	11½ Apr	18⅜ Dec
Ulen & Co 7½% pref 25	7½	6½	7¾	2,200	5½ Oct	10 Oct
5% preferred 2	5¾	5¾	5¾	600	4½ Oct	7 Oct
Unexcelled Mfg Co 10	------	3¾	4¼	4,100	2¼ July	5 Dec
Union Gas of Canada *	17⅞	16⅝	17⅞	2,000	8⅞ Jan	17¼ Dec
Union Stock Yards 100	------	------	------	------	94½ Aug	94½ Aug
Union Traction Co 50	------	------	------	------	4¾ Aug	7¼ Mar
United Aircraft Transport Warrants	21¾	19¼	22¾	2,100	12 Apr	22 Mar
United Chemicals com *	------	------	------	------	7¼ Apr	10½ July
$3 cum & part pref *	------	------	------	------	35¼ Feb	52½ Oct
United Corp warrants	1¾	1½	1¾	8,400	1¼ Apr	2¾ Jan
United Elastic Corp *	------	------	------	------	8 July	13½ Oct
United Gas Corp com 1	11⅝	9⅝	11¾	127,400	4 Jan	10¾ Dec
1st $7 pref non-voting *	121	118¾	121½	5,600	81¼ Jan	123 Dec
Option warrants	3¼	2⅜	3¼	37,700	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	93	93	10	86½ Jan	94½ Aug
United Lt & Pow com A *	9⅞	8	10⅜	71,900	3⅜ Jan	8¾ July
Common class B *	10⅜	8	10½	4,000	5¾ Jan	9½ July
$6 conv 1st pref *	66¼	60	66¾	13,200	29¼ Jan	68 July
United Milk Products *	------	------	------	------	6¾ Jan	37¾ Nov
$3 preferred *	------	66½	66½	50	43 Jan	66½ Dec
United Molasses Co— Am dep rcts ord reg	------	6	6	300	5⅜ Jan	6⅝ Jan
United N J RR & Canal 100	------	------	------	------	255¾ Sept	257 June
United Profit Sharing *	------	1½	1½	200	⅞ June	2½ Nov
Preferred 10	------	------	------	------	8 Jan	11 Dec
United Shipyards com B 1	2⅞	2⅝	2⅞	4,200	1¾ Sept	3½ May
United Shoe Mach com 25	93¾	89	93¾	1,375	83 Jan	94⅞ Nov
Preferred 25	41¼	41¼	42⅜	60	37½ Sept	42¾ Dec
U S Dairy Prod class A *	------	------	------	------	1 Apr	2⅞ Feb
Class B *	------	------	------	------	⅜ Jan	1¼ Feb
U S Foil Co class B 1	16¼	15⅞	16⅜	6,300	14 Aug	24¼ Jan
U S and Int'l Securities *	------	2⅛	2¼	1,200	1¾ Jan	3¼ Feb
1st pref with warr *	91¾	90¼	92	700	70 May	96 Nov
U S Lines pref *	2⅝	2⅜	2¾	4,400	1⅜ Jan	3¾ Feb
U S Playing Card 10	------	31⅝	31½	150	26 Sept	37¼ Nov
U S Radiator Corp com *	9½	8	9½	3,000	2¾ Aug	9½ Dec
7% preferred 100	------	66½	69¼	375	19 May	72 Dec
U S Rubber Reclaiming *	8	7½	8	3,900	1 Jan	8⅝ Dec
U S Stores Corp com *	7/16	7/16	7/16	200	5/16 May	1¼ Feb
$7 conv 1st pref *	------	6	6	10	3 Aug	7 Dec
United Stores v t c 50c	1	15/16	1	700	⅝ Jan	1½ Feb
United Verde Exten 50c	3½	3¼	3½	5,800	3 Jan	4¾ Mar
United Wall Paper *	5	4⅝	5¼	24,200	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¾ Jan	27 June
Universal Insurance 8	------	20¾	22½	300	18 Feb	24 July
Universal Pictures com 1	------	11½	12¼	200	4¼ Jan	16¾ Nov
Universal Products *	------	------	------	------	22½ Apr	32 Jan
Utah Apex Mining Co 5	1⅞	1¼	2	8,200	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	74½	66½	74½	1,275	46 Jan	77¼ Aug
Utah Radio Prod *	------	------	------	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	102	102	70	93 May	104 Nov
Utility Equities Corp *	5⅝	4⅜	5¾	8,300	3½ May	5½ Oct
Priority stock *	------	87	87¼	75	73¼ May	96 Nov
Utility & Ind Corp com 5	------	1¼	1¼	400	⅞ Jan	2⅛ Jan
Conv preferred 7	5½	4⅝	5¾	2,600	3 May	6¾ Jan
Util Pow & Lt common 1	1¼	1⅛	1⅜	31,600	1⅛ Jan	3 Feb
Class B 1	3	3	3½	2,200	1⅝ Sept	3⅝ Dec
7% preferred 100	22	20¾	24	3,950	18 Jan	33½ July
Venezuela Mex Oil Co 10	7¾	7¼	8	3,900	2¾ July	8 Dec
Venezuelan Petrol 1	1¾	1¾	2	10,100	1¼ Aug	3 Feb
Va Pub Serv 7% pref 100	------	95	95	20	81 Apr	95½ Sept
Vogt Manufacturing *	15	14½	15	600	14¾ Dec	35 Dec
Waco Aircraft Co *	7¼	6¾	7¼	300	5¼ June	10⅛ Mar
Wagner Baking v t c *	------	20	21	300	------	------
Wahl (The) Co common *	------	------	------	------	4¾ May	5⅝ Feb
Waitt & Bond class A *	------	11¼	11¼	100	8 Mar	13¾ Dec
Class B *	2	2	2	700	1¼ Oct	2⅞ Feb
Walker Mining Co 1	2¼	2¼	2⅜	1,000	1¼ June	2½ Jan
Wayne Pump common 1	36⅝	34	36⅞	9,500	19 Jan	38⅞ Dec
Wellington Oil Co 1	11½	10⅜	12	3,600	10¼ Dec	11⅜ Dec
Wentworth Mfg Co 5	26½	26½	28⅝	1,400	18½ Sept	29¼ Nov
Western Air Express 1	9⅝	8⅝	9⅝	1,000	4½ Jan	10⅛ Feb
Western Auto Supply A *	78¾	71	79	4,800	37¼ Jan	77 Nov
West. Cartridge 6% pf 100	------	------	------	------	100 Jan	102¾ Sept
Western Grocery Co 20	------	------	------	------	6⅞ June	11½ Dec
Western Maryland Ry— 7% 1st preferred 100	------	------	------	------	66 Apr	112½ Sept
Western Tab & Sta *	------	29¾	31	300	15⅝ Jan	31 Dec
Westmoreland Coal Co *	------	------	------	------	7½ May	7½ May
Westmoreland Co *	------	------	------	------	9¾ May	9¾ May
West Texas Util $6 pref *	90¼	90¼	90¼	50	64 Mar	88¼ Dec
West Va Coal & Coke *	4⅜	4	4⅜	4,000	2⅝ June	5⅞ Feb
Williams (R C) & Co *	------	------	------	------	7 Dec	10 Apr
Williams Oil-O-Mat Ht *	9¾	9¾	10	500	8¾ Dec	16¼ July
Will-low Cafeterias Inc 1	------	1¼	1¼	100	1 Apr	3 Feb
Conv preferred *	8	8	8½	300	6¼ Aug	15¾ Feb
Wilson-Jones Co *	------	46	46½	500	30 July	46 Dec
Wilson Products 1	------	15	15¼	200	15 Dec	17¾ Nov
Winnipeg Electic cl B *	6	6	6	700	3 Oct	4 Dec
Wisc Pr & Lt 7% pref 100	95	95	95	20	80 Feb	97 Oct
Wolverine Portl Cement 10	5¾	5¼	6	4,400	3½ Jan	7 Jan
Wolverine Tube com 2	13⅞	13⅜	14	9,400	12 Dec	14 Nov
Woodley Petroleum 1	8¾	8¾	9	1,100	5⅝ Jan	11 Mar
Woolworth (F W) Ltd— Amer dep rcts (new) 5	------	23½	23½	300	21¼ Dec	z22½ Dec
Wright-Hargreaves Ltd *	7½	7½	7⅞	27,000	7¾ Oct	9⅛ Feb
Youngstown Steel Door *	65¼	65	67½	2,700	36½ Sept	73 Dec
Yukon Gold Co 5	2⅜	2⅜	2⅜	2,200	1⅝ June	4⅛ Feb
BONDS—						
Abbott's Dairy 6s 1942	104	104	104	5,000	104 Apr	107 Feb
Alabama Power Co— 1st & ref 5s 1946	------	108	108⅝	3,000	102½ Jan	108¼ Dec
1st & ref 5s 1951	105	104⅛	105	26,000	96¾ Feb	105 Dec
1st & ref 5s 1956	104⅞	104⅞	105¼	21,000	96 Feb	103½ Oct
1st & ref 5s 1968	99¼	97⅜	99¼	72,000	84 Mar	100¼ Oct
1st & ref 4½s 1967	93¼	92⅛	93⅜	142,000	79¼ May	94½ Oct
Aluminum Co s f deb 5s '52	106¾	106½	106¾	58,000	105⅝ Dec	108½ Mar
Aluminium Ltd deb 5s 1948	106¼	106¼	106½	15,000	103½ Feb	107 Nov
Am El Pow Corp deb 6s '57	------	35	35	2,000	13½ Jan	37¼ Dec
Amer G & El deb 5s 2028	107⅛	107	107¾	105,000	106 Jan	108½ Mar
5s called 2008	------	105⅞	106	2,000	106 Dec	106¼ Nov
Am Pow & Lt deb 6s 2016	104	101½	105	250,000	92½ Jan	103½ June
Amer Radiator 4½s 1947	------	104	104½	10,000	102¼ Aug	105½ Jan
Am Roll Mill deb 5s 1948	------	103⅛	103⅞	31,000	103 June	105 Mar
Amer Seating 6s stp 1946	107½	104⅜	107½	16,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	------	104½	104⅞	9,000	104⅜ Dec	107 Oct
Appalachian Power 5s 1941	108	108	108	6,000	106½ Dec	108½ Jan
Debenture 6s 2024	119¾	119¾	119¾	4,000	113¾ Feb	121 Nov
Ark-Louisiana Gas 4s 1951	102⅛	102	102½	48,000	101½ Dec	102¾ Dec
Arkansas Pr & Lt 5s 1956	104⅝	104⅛	104¾	55,000	98 Feb	104¾ Sept

For footnotes see page 255.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1936 Low		High	
Associated Elec 4½s--1953	67¼	64½	67⅜	197,000	55½	May	69	Oct
Associated Gas & El Co—								
Conv deb 5½s-----1938	81½	78½	82	37,000	35½	Jan	80¼	July
5½s registered---1938	------	77	77	1,000	42¼	Mar	74¼	Oct
Conv deb 4½s C---1948	62½	56	62½	39,000	28½	Mar	61	Oct
Conv deb 4½s-----1949	60⅜	56	61	285,000	27¼	Mar	61	Oct
Conv deb 5s------1950	64½	61	65½	170,000	30	Jan	66	Oct
Debenture 5s------1968	64½	61	65⅜	161,000	29	Mar	65½	Oct
Conv deb 5½s-----1977	69	67	69	7,000	33	Mar	70	Oct
Assoc Rayon 5s------1950	------	100⅜	100⅜	28,000	75	Jan	100½	Nov
Assoc T & T deb 5½s A '55	87	87	88¼	33,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s--1955	104⅝	104⅝	105¼	30,000	100½	May	105¾	Nov
Baldwin Locom Works—								
6s with warrants---1938	164	164	165	15,000	77½	Apr	173	Nov
6s stamped w w--1938	165	162	166	53,000	79	Apr	175	Nov
6s without warrants 1938	155½	151½	155½	25,000	73¼	Apr	166	Nov
6s stamped x w---1938	154½	151¼	155½	126,000	75	Apr	166½	Nov
Bell Telep of Canada—								
1st M 5s series A---1955	114¾	114¾	115½	23,000	114½	Oct	117	Mar
1st M 5s series B---1957	123	122⅝	123	14,000	116	Jan	124	Dec
5s series C---------1960	------	‡123½	125	------	116¾	Jan	124¾	Dec
Bethlehem Steel 6s---1998	------	‡141	145	------	134	Jan	145½	Dec
Binghamton L H & P 5s '46	------	‡96½	97½	------	105½	Feb	107⅜	Sept
Birmingham Elec 4¼s 1968	98⅝	98	98⅜	83,000	89¼	Jan	98⅝	Nov
Birmingham Gas 5s---1959	86¾	85¼	86¾	16,000	76	Jan	90	Oct
Broad River Pow 5s--1954	100	98½	101	22,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s---1939	------	107¼	107¼	1,000	105½	Apr	109	Jan
Gen & ref 5s-------1956	------	‡105⅛	107	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	------	103	103½	13,000	102⅝	Mar	105¾	Aug
Canadian Pac Ry 6s--1942	113⅞	113	114	38,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s---1956	105	105	105¾	34,000	98½	Jan	105¾	Dec
Cedar Rapids M & P 5s.'53	112	112	112½	15,000	111¾	Jan	114½	Nov
Cent Ariz Lt & Pr 5s--1960	------	‡105	106	------	104	Dec	107½	Mar
Central Ill Public Service—								
5s series E---------1956	------	104	104¾	23,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F.1967	104	103½	104¼	63,000	94	Jan	104½	Dec
5s series G---------1968	103⅜	103⅜	104¼	32,000	99⅜	Jan	104½	Sept
4½s series H--------1981	------	102¼	103	33,000	93¾	Jan	102½	Dec
Cent Ohio Lt & Pr 5s--1950	103⅞	103¼	103⅞	13,000	96	May	104¾	Dec
Cent Power 5s ser D--1957	90	89⅜	90¼	22,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s-1956	97¼	95½	97¼	207,000	82½	Jan	97	Sept
Cent States Elec 5s---1948	71⅜	68⅞	72½	84,000	61	Apr	75⅜	Feb
5½s ex-warrants----1954	72¼	69¼	72⅞	152,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	75	74	75⅜	57,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	105½	105¼	105½	20,000	104⅝	Apr	106¼	Jan
6s series B---------1961	------	‡104¾	105¾	------	104¾	Dec	106	June
Chicago & Illinois Midland Ry 4½s A1956	100	99½	100	18,000	99	Dec	99¾	Dec
Chic Jct Ry & Union Stock Yards 5s---------1940	------	109¾	110	5,000	109½	Jan	111¾	Aug
Chic Pneu Tools 5½s-1942	------	102¼	102¼	1,000	101½	Apr	104	June
Chic Rys 5s ctfs-----1927	81½	80½	81½	11,000	67	Apr	83½	Dec
Cincinnati St Ry 5½s A '52	100¾	100½	100⅞	9,000	86½	Jan	101½	Dec
6s series B---------1955	103¾	103¾	104¾	35,000	93	Jan	104½	Dec
Cities Service 5s------1966	82	77¾	82	115,000	69	Nov	86½	June
Conv deb 5s--------1950	83	79	83	719,000	68⅛	Nov	85¼	June
Cities Service Gas 5½s '42	102½	102¼	103	41,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s----------1943	103	102⅝	103	8,000	102	Mar	105	May
Cities Serv P & L 5½s-1952	79¾	75¼	79¾	359,000	65½	Jan	80¼	July
5½s----------------1949	79⅞	75⅝	80	158,000	66¾	Jan	80¾	July
Commers & Privat 5½s '37	------	52	52	1,000	34	Feb	55½	Dec
Commonwealth Edison—								
1st M 5s series A---1953	------	110⅝	110¾	5,000	110¼	Apr	113	June
1st M 5s series B---1954	------	110½	110¾	4,000	110¼	Mar	113½	Jan
1st 4½s series C---1956	------	110½	110¾	9,000	110½	Dec	113¼	Mar
1st 4½s series D---1957	111¼	111¼	111¼	3,000	110	July	113¼	Dec
1st M 4s series F---1981	106⅛	106	106½	40,000	105½	Jan	108¼	Nov
3¾s series H-------1965	106	105⅞	106½	37,000	103¾	Jan	108	Nov
Com'wealth Subsid 5½s '48	103½	103	103½	13,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	89¾	85½	90½	196,000	63½	Jan	86½	Oct
Community P S 5s----1960	------	100½	101	10,000	98¾	Oct	101	Sept
Connecticut Light & Power 7s series A---------1951	------	‡130	132	------	124	May	128¾	Dec
Consol Gas (Balt City)—								
5s----------------1939	------	109¾	109¾	1,000	109	Dec	112⅝	May
Gen mtge 4½s------1954	125	125	125	1,000	120	Jan	125	Nov
Consol Gas Util Co.—								
1st & coll 6s ser A---1943	------	97½	98	11,000	88	Jan	101½	Nov
Conv deb 6½s w w-1943	45	32¾	45	33,000	28	Sept	48	Jan
Cont'l Gas & El 5s----1958	96¾	94½	97	636,000	85½	Jan	95	Aug
Crucible Steel 5s-----1940	------	‡102¾	103½	------	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	------	98	98	3,000	88½	Jan	102½	June
Cuban Tobacco 5s----1944	------	‡78½	----	------	70	Jan	83¾	Apr
Dallas Pow & Lt 6s A.1949	------	108½	108½	2,000	106	Apr	110	Jan
5s series C---------1952	------	‡105½	106½	------	105	Sept	108	May
Delaware El Pow 5½s-1959	------	103½	105	7,000	102½	May	105¾	Apr
Denver Gas & Elec 5s-1949	------	‡107	108½	------	107¾	May	109	Feb
Derby Gas & Elec 5s---1946	------	101¾	102⅝	6,000	99½	Jan	103½	Aug
Det City Gas 6s ser A.1947	------	106½	106¾	32,000	105¼	Jan	107½	Mar
5s 1st series B------1950	105¾	105½	106	39,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s---------Aug 1 1952	13½	10½	13¾	115,000	4½	Jan	16	Oct
Certificates of deposit	12¼	9½	12½	33,000	4½	May	15	Oct
Deb 7s------Aug 1 1952	4	3½	4¼	17,000	⅞	Jan	8	Oct
Certificates of deposit	------	3¼	3½	21,000	⅝	Jan	7½	Oct
Dixie Gulf Gas 6½s--1937	------	101¾	102	5,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	94¾	93⅝	94⅞	156,000	91	Nov	94⅞	Nov
Edison El Ill(Bost)3½s '65	109	108¾	109	13,000	108¾	Dec	108¾	Dec
Elec Power & Light 5s.2030	96	93⅜	96	291,000	74	Jan	93¾	Dec
Elmira Wat Lt & RR 5s '56	------	‡109	113	------	99⅞	Mar	110½	Dec
El Paso Elec 5s A----1950	------	103⅝	103⅝	1,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s----1952	103	103	103⅝	28,000	98¾	Jan	104	July
Empire Oil & Ref 5½s.1942	93	92¾	93½	54,000	80¼	Jan	93	Dec
Ercole Marelli Elec Mfg—								
6½s series A--------1953	------	63	64½	15,000	40⅞	Jan	69	June
Erie Lighting 5s------1967	------	105½	105½	10,000	105½	Jan	108	June
Farmers Nat Mtge 7s.1963	------	‡29¼	----	------	28	July	31	Nov
Federal Water Serv 5½s '54	93¼	91¼	93¼	30,000	75½	Jan	97¼	Oct
Finland Residential Mtge Banks 6s-5s stpd---1961	------	‡101¼	102¼	------	99½	Feb	102	Aug
Firestone Cot Mills 5s.1948	104	103¼	104	8,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	104	105	31,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡94	95	------	91	Jan	95½	Jan
Florida Power & Lt 5s.1954	100½	100	100⅞	177,000	90¾	Apr	100⅞	Dec
Gary Electric & Gas—								
5s ex-warr stamped.1944	101¼	101	101½	26,000	88¾	Jan	101¼	Dec
Gatineau Power 1st 5s.1956	103⅜	103	103⅜	64,000	92½	Jan	103⅜	Dec
Deb gold 6s.June 15 1941	------	100¼	100¾	15,000	83¼	Jan	101¼	Dec
Deb 6s series B----1941	100½	100	100⅞	10,000	82	Jan	100¾	Dec
General Bronze 6s----1940	------	100	100¼	7,000	96	July	102¾	Mar
General Pub Serv 5s--1953	104	104	104	1,000	98	May	103⅝	Dec
Gen Pub Util 6½s A.1956	96¼	95	96¾	79,000	79	Jan	96½	Dec
General Rayon 6s A--1948	------	‡68	70½	------	50	Jan	71	Nov
Gen Vending Corp 6s.1937	------	‡23	28	------	22½	June	27¼	July
Certificates of deposit---	------	‡23	26⅝	------	20	June	27½	Nov

BONDS (Contin ued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1936 Low		High	
Gen Wat Wks & El 5s.1943	94¼	93⅞	94¼	12,000	86	May	97	Nov
Georgia Power ref 5s--1967	104¾	104⅜	105	137,000	95⅜	Mar	105⅜	Dec
Georgia Pow & Lt 5s--1978	87½	87½	88	17,000	79	Apr	93	Feb
Gesfurel 6s----------1953	------	‡------	34	------	29	May	38½	Mar
Glen Alden Coal 4s----1965	88	86½	88	82,000	85	Apr	91⅝	Nov
Gobel (Adolf) 4½s----1941	87½	87	87¾	14,000	79	Aug	103	Mar
Grand Trunk West 4s.1950	------	104½	105	26,000	90	Jan	104½	Sept
Gt Nor Pow 5s stpd--1950	------	106⅜	106⅝	3,000	105½	Sept	108	Feb
Grocery Store Prod 6s.1945	91	88¼	91	11,000	64	July	101	Dec
Guantanamo & West 6s '58	------	59½	60	3,000	44	Jan	61¾	Dec
Guardian Investors 5s.1948	73¾	70	74	26,000	56⅝	Jan	76½	Oct
Hackensack Water 5s.1938	------	‡109½	111	------	108½	Jan	110⅞	July
5s series A----------1977	105	104	105	3,000	105	Oct	107⅜	Jan
Hall Print 6s stpd----1947	98⅝	98⅜	99	27,000	72	Jan	99⅜	Dec
Hamburg Elec 7s------1935	------	‡20	26	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s------1938	------	‡17	25	------	21⅝	June	32¼	Jan
Heller (W E) 4s w w--1946	100¼	100⅛	100¼	25,000	100	Dec	100¼	Dec
Houston Gulf Gas 6s--1943	104	102¼	104	3,000	103¼	May	107¼	July
6½s with warrants.1943	102	102	102	4,000	97½	Jan	103¾	Oct
Hygrade Food 6s A----1949	80	78¾	80¼	22,000	56¾	Jan	82	Feb
6s series B----------1949	80	79½	80	4,000	58	Jan	81¼	Feb
Idaho Power 5s--------1947	------	108	109	9,000	107	Mar	109¾	Sept
Illinois Central RR 6s.1937	101½	101¼	101½	18,000	82½	Jan	102¼	Dec
Ill Northern Util 5s---1957	------	106	106	1,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	------	105⅜	106¼	32,000	101⅝	Jan	106½	Dec
1st & ref 5½s ser B.1954	105½	105⅜	106	12,000	99	Jan	106½	Nov
1st & ref 5s ser C---1956	104	103½	104¼	156,000	95	Jan	104¼	Dec
S f deb 5½s---May 1957	97¾	96	98	38,000	86	Jan	99½	Oct
Indiana Electric Corp—								
6s series A----------1947	102¼	102¼	102½	31,000	96	Jan	104	Dec
6½s series B---------1953	------	105½	105½	2,000	100	Jan	105½	Sept
5s series C----------1951	96½	95½	96½	20,000	86¾	Jan	97⅜	Sept
Indiana Gen Serv 5s---1948	------	‡107⅛	----	------	106¾	Nov	108½	Apr
Indiana Hydro-Elec 5s '58	101	99½	101	32,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡104⅝	105½	------	104¼	May	108	Oct
5s----------------1957	------	110⅜	110⅜	2,000	108½	Dec	111¼	Feb
Indiana Service 5s-----1950	78¾	77	79½	56,000	65	Jan	84¾	Oct
1st lien & ref 5s----1963	77½	76¼	78	55,000	63	Jan	84	Oct
Indianapolis Gas 5s A.1952	81	81	82½	8,000	69	Sept	96¾	Jan
Ind'polis P L 5s ser A.1957	105¾	105	106	18,000	104¾	Jan	106½	Oct
Intercontinents Pow 6s '48	13	13	13⅞	62,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C---------1955	74	70	74¾	78,000	50	Jan	83	July
7s series E----------1957	------	80	80	7,000	54	Feb	85¼	July
7s series F----------1952	------	74	77	11,000	53½	Feb	85¼	July
International Salt 5s.1951	------	107⅛	107⅛	4,000	107	Jan	109½	Feb
International Sec 5s--1947	101¾	101½	102	32,000	98¼	Aug	103¼	Dec
Interstate Power 5s---1957	74½	72	75¼	188,000	69½	Aug	88	Feb
Debenture 6s-------1952	69½	67½	69½	65,000	59	Aug	79⅞	Jan
Interstate Public Service—								
5s series D----------1956	91½	91	92	14,000	81½	Apr	93	Oct
4½s series F---------1958	86⅛	86⅛	86⅞	35,000	78	Apr	87⅞	Jan
Iowa-Neb L & P 5s-----1957	103¾	103⅜	104¼	37,000	104¼	Nov	106⅝	July
5s series B----------1961	------	103½	104	4,000	103	Dec	106	Jan
Iowa Pow & Lt 4½s----1958	------	105¼	105¼	1,000	103	Dec	106¼	Feb
Iowa Pub Serv 5s------1957	------	105⅜	105⅞	6,000	101½	Jan	107	Dec
Isarco Hydro Elec 7s.1952	------	66	69½	10,000	44	Jan	75	June
Isotta Fraschini 7s----1942	------	72	72	2,000	65	May	90	Feb
Italian Superpower 6s.1963	56½	55	58½	48,000	39½	Jan	71	June
Jacksonville Gas 5s----1942	55¼	54	55¼	10,000	47½	May	61	Jan
Stamped----------								
Jersey Central Pow & Lt—								
5s series B----------1947	------	103¾	105¼	16,000	103½	Apr	106	Mar
4½s series C---------1961	105¼	105¼	105½	38,000	103⅞	Jan	106⅝	Mar
Kansas Gas & Elec 6s.2022	------	120¾	121	2,000	115½	Jan	122½	Dec
Kansas Power 5s------1947	103¾	103¾	103¾	5,000	100⅜	Feb	103½	Oct
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	99¼	98¼	99¼	24,000	90	Apr	100¼	Sept
6½s series D--------1948	------	‡107	107¾	------	101	Feb	108¼	July
5½s series F---------1955	102	101½	102¼	6,000	95½	Feb	103	Aug
5s series I----------1969	98½	97¼	98½	42,000	90	Apr	99¾	Sept
Kimberly-Clark 5s----1943	104	104	104¼	9,000	103¼	Jan	104¾	Apr
Lake Sup Dist Pow3½s1966	------	103¾	104¼	1,000	102	Nov	105	Sept
Lehigh Pow Secur 6s---2026	111½	110¾	111½	26,000	108½	Feb	112¼	June
Lexington Utilities 5s.1952	------	101½	103¼	1,000	100½	Dec	101⅜	Dec
Libby McN & Libby 5s '42	104⅜	103⅝	104⅜	6,000	103⅝	Jan	106	Aug
Lone Star Gas 5s------1942	------	‡104	105	------	102½	Feb	104⅞	Oct
Long Isl and Ltg 6s----1945	106	105½	106	14,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	105½	105⅜	105¾	40,000	103¾	Jan	106¼	May
Manitoba Power 5½s-1951	99	98	99	2,000	75¼	Jan	98½	Dec
Mansfield Min & Smelt—								
7s without warrants.1941	------	‡20	26	------	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡40	----	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	102½	102½	2,000	94½	Jan	103	Oct
Memphis P & L 5s A---1948	103¾	103½	104	31,000	101	Feb	106	Nov
Metropolitan Ed 4s E.1971	107	105¾	107⅛	16,000	103¾	Feb	108¼	Oct
Middle States Pet 6½s '45	99¼	99¼	99½	3,000	91½	Jan	103	Jan
Midland Valley 5s------1943	94	92¾	94	14,000	78	Jan	96	Sept
Milw Gas Light 4½s---1967	105¾	105¾	105⅞	6,000	102⅜	May	107½	Aug
Minn P & L 4½s------1978	------	102	102¼	4,000	98½	Jan	103¼	Sept
5s----------------1955	105¼	105¼	106	15,000	102⅜	Mar	106½	Oct
Mississippi Pow 5s------1955	95½	94¾	95½	65,000	83½	May	95¼	Oct
Miss Pow & Lt 5s------1957	98½	97¼	98½	76,000	89¾	Mar	100	Sept
Mississippi Riv Fuel 6s '44	------	105½	105½	11,000	105	Jan	107⅝	May
Miss River Pow 1st 5s.1951	------	107½	107½	5,000	106½	Oct	109¾	June
Missouri Pub Serv 5s.1947	81	78½	81	29,000	57½	Jan	82½	Oct
Montana Dakota Utilities 5½s----------------1944	100	99¾	100	11,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs---1937	13¼	12¼	14½	61,000	5½	July	16	Nov
Nassau & Suffolk Ltg 5s '45	107	105¼	107	2,000	102½	May	106	Feb
Nat Pow & Lt 6s A----2026	104¾	102⅝	104⅜	37,000	97	Apr	107	Aug
Deb 5s series B----2030	95⅜	92½	95¾	124,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs.1978	50¼	47¾	51	60,000	18	Jan	77	Dec
Nebraska Power 4½s.1981	107¾	107¾	108½	4,000	107	Dec	112	May
6s series A----------2022	------	125	125	2,000	117½	Jan	125⅜	Dec
Neisner Bros Realty 6s '48	------	110	110	18,000	105¼	May	110	Dec
Nevada-Calif Elec 5s.1956	98¾	96¼	99⅛	146,000	86¼	Jan	102	Oct
New Amsterdam Gas 5s '48	120¾	120⅛	121	29,000	109½	Jan	120¼	Nov
N E Gas & El Assn 5s.1947	82⅞	78⅜	82⅞	152,000	64⅝	May	79⅞	Feb
Conv deb 5s--------1948	82⅜	78⅛	82¾	80,000	64½	May	79⅝	Feb
Conv deb 5s--------1950	83¼	78⅛	83¼	126,000	64¾	Apr	79¼	Feb
New Eng Pow Assn 5s.1948	101½	100½	101½	159,000	85	Jan	101⅛	Dec
Debenture 5½s------1954	102	101¼	102	100,000	88½	Jan	102¼	Mar
New Orleans Pub Serv—								
5s stamped---------1942	92½	91	92½	23,000	74¼	Jan	95¾	Dec
Income 6s series A--1949	87¾	87¼	88	23,000	69	Jan	92	Nov
N Y Central Elec 5½s '50	------	103	103	1,000	97	May	105	Oct
New York Penn & Ohio—								
Ext 4½s stamped--1950	------	‡108¼	109½	------	105	July	110⅜	Mar

For footnotes see page 255.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1936 Low		High	
N Y P&L Corp 1st 4½s '67	106	105⅝	106¼	76,000	105	Apr	107¾	Oct
N Y State E & G 4½s..1980	103¼	102⅝	103¼	60,000	102⅜	Jan	104	July
1st 5½s..1962	106¾	106¾	106¾	2,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	103¼	102¾	103¼	7,000	101¼	Aug	105⅝	Feb
Debenture 5s..1954	------	‡112¼	113	------	111¼	Apr	113	Dec
Nippon El Pow 6½s..1953	------	86½	86½	2,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A..1956	98	95¾	98	58,000	90¾	Jan	97	Mar
Nor Cont'l Util 5½s..1948	67½	66	67½	16,000	53	Apr	72	Oct
No Indiana G & E 6s..1952	------	107¼	107¼	1,000	106¼	Mar	108	Jan
Northern Indiana P S—								
5s series C..1966	------	105⅝	106	11,000	102¼	Jan	106	June
5s series D..1969	105⅛	105⅛	105½	35,000	102¾	Jan	106¼	Sept
4½s series E..1970	104½	103¾	104½	24,000	98	Jan	104⅝	Nov
No States Pow 5½s..1940	------	103¼	103¼	2,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp1945	104⅜	104⅜	105	4,000	100¾	Mar	106	Oct
N'western Power 6s A..1960	89	87¼	89	13,000	51	Jan	89¼	Dec
N'western Pub Serv 5s 1957	104⅞	104⅜	105	85,000	98½	Jan	105	Nov
Ogden Gas 5s..1945	111⅜	109¼	111¾	16,000	103½	Jan	111	Nov
Ohio Edison 1st 5s..1960	105⅛	105⅛	105⅛	15,000	105⅞	Dec	107	Jan
Ohio Power 1st 5s B..1952	105⅜	105⅜	105⅜	17,000	104	Apr	107½	Mar
1st & ref 4½s ser D..1956	104¼	103½	104⅜	11,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C..1953	------	109	109	1,000	108¾	July	112	Feb
5s series D..1954	105¼	103¾	105¼	19,000	103	Dec	107	May
5½s series E..1961	------	105	105	1,000	105	Dec	107½	Jan
Okla Gas & Elec 5s..1950	103½	103½	103⅝	7,000	103¼	June	107	Feb
6s series A..1940	------	‡101⅝	102	------	101½	Dec	105	Feb
Okla Nat Gas 4½s..1951	99⅞	99⅜	100	106,000	97⅞	Nov	99½	Nov
5s conv debs..1946	105	103¼	105	83,000	99	Oct	104½	Dec
Okla Power & Water 5s '48	95⅛	94½	95¼	48,000	86	Apr	94¼	Jan
Oswego Falls 6s..1941	102	101¾	102	2,000	93½	Jan	103	Nov
Pacific Coast Power 5s '40	------	105⅞	107	9,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B..1941	119	118⅜	119	8,000	119	Dec	121½	Mar
Pacific Invest 5s ser A..1948	102½	101¾	102	7,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s..1942	------	117	117	2,000	114	Jan	116½	May
Pacific Pow & Ltg 5s..1955	89⅞	87	89⅞	120,000	80	Mar	94¼	Feb
Palmer Corp 6s..1938	------	102¾	102¾	1,000	101½	Oct	104	May
Penn Cent L & P 4½s..1977	105⅜	105	105½	32,000	100	Jan	105¾	Dec
5s..1979	------	‡104	106	------	104½	Apr	107½	Apr
Penn Electric 4s F..1971	102½	102½	102¾	17,000	97¼	Jan	103	Dec
Penn Ohio Edison—								
6s series A x-w..1950	105⅞	105⅛	105⅞	40,000	101½	Mar	106¾	June
Deb 5½s series B..1959	------	104½	105	35,000	98¼	Mar	106¼	Nov
Penn Pub Serv 6s C..1947	106	106	106	6,000	106½	Feb	108¾	July
5s series D..1954	------	‡106	106¼	------	104½	Jan	107	Aug
Penn Water & Pow 5s..1940	------	110½	110½	4,000	110½	Dec	114⅝	Jan
4½s series B..1968	------	106½	106½	1,000	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B..1981	99¼	98½	99¼	34,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s..1979	28½	26¾	28¾	89,000	6	Jan	29½	Dec
Phila Electric Co 5s..1966	110¾	110¾	110⅞	21,000	110⅞	Dec	113¼	Mar
Phila Elec Pow 5½s..1972	110½	109⅜	111	31,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	97⅛	97	97⅜	4,000	86¾	Jan	98¾	Sept
Phil Sub Co G & E 4½s '57	106	106	106	15,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	67¼	62¼	69⅝	92,000	41¼	Jan	75	June
Pittsburgh Coal 6s..1949	------	106¾	107	2,000	105	May	108	Mar
Pittsburgh Steel 6s..1948	------	105¼	107	15,000	96½	Jan	105½	Dec
Pomeranian Elec 6s..1953	------	‡19	21¼	------	20½	May	27¼	Mar
Portland Gas & Coke 5s '40	81⅝	78¼	81⅝	40,000	65	June	83¼	Jan
Potomac Edison 5s E..1956	106⅝	106	107	24,000	105¾	Mar	107½	Aug
4½s series F..1961	109	108½	109	2,000	106¾	Jan	109	Dec
Potrero Sug 7s stpd..1947	80	76	80	17,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	------	‡100½	101½	------	90¾	Jan	101¾	Nov
Power Securities 6s..1949	101⅜	101¼	101⅝	15,000	97¾	Jan	101	July
Prussian Electric 6s..1954	------	‡20¼	25	------	21¾	Dec	44	Feb
Public Service of N J—								
6% perpetual certificates	------	144	145½	8,000	132¾	Jan	146	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s..1956	------	110⅞	111	3,000	108¾	Jan	112¾	Sept
5s series C..1966	------	105	105½	7,000	103½	Nov	107½	Oct
4½s series D..1978	------	‡103	103½	------	101⅞	Jan	106	Dec
4½s series E..1980	103½	103	103½	16,000	102	Jan	105¾	Sept
1st & ref 4½s ser F..1981	103½	103	103½	49,000	102	Jan	104½	July
4½s series I..1960	105	105	105⅝	8,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A..1966	------	105¼	105½	16,000	104	Dec	106½	Sept
Puget Sound P & L 5½s '49	97⅛	95	97⅜	264,000	86⅞	Jan	96½	Feb
1st & ref 5s series C..1950	93½	91¾	93¾	38,000	83½	Jan	93½	Jan
1st & ref 4½s ser D..1950	90⅞	88⅛	91	126,000	78¾	Jan	89½	Feb
Quebec Power 5s..1968	------	104	104	4,000	103	Apr	106⅞	Mar
Queens Boro Gas & Elec—								
5½s series A..1952	------	105	105½	11,000	103	Jan	106½	Sept
Reliance Manag't 5s..1954	------	104⅜	104⅜	3,000	98¼	May	104¾	Dec
Rochester Cent Pow 5s '53	------	87	87	1,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s..1953	------	23	23	1,000	25	May	33	Feb
Ruhr Housing 6½s..1958	------	‡17	24	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	106⅞	107	7,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	18	17¼	18	72,000	12	July	19¼	Jan
San Antonio P S 5s B..1958	------	106½	107	22,000	101¾	Jan	106½	Dec
San Joaquin L & P 6s B '52	------	‡132⅞	----	------	124	Jan	132	Sept
Sauda Falls 5s..1955	------	‡108¼	110	------	107¾	Sept	110	Jan
Saxon Pub Wks 6s..1937	------	23½	23½	2,000	24	Dec	33	Jan
Schulte Real Estate—								
6s with warrants..1935	------	39	39	1,000	18	June	40½	Dec
6s ex-warrants..1935	------	38	40	94,000	16	July	41	Dec
Scripp (E W) Co 5½s..1943	103	102½	103¾	14,000	101½	Dec	104	Jan
Second Int'l Sec 5s..1948	------	102⅛	102⅛	5,000	98	Apr	103	Feb
Servel Inc 5s..1948	------	‡106¾	----	------	105⅞	Oct	108	Feb
Shawinigan W & P 4½s '67	104⅜	104	104⅜	23,000	100½	Jan	105¾	Mar
4½s series B..1968	------	104	104	1,000	100½	Jan	105½	Mar
1st 4½s series D..1970	------	104¼	104¼	2,000	100¾	Jan	105¾	Sept
Sheridan Wyo Coal 6s..1947	------	‡69½	71½	------	58	Jan	72	July
Sou Carolina Pow 5s..1957	100	100	100	4,000	97	Apr	101	July
Southeast P & L 6s...2025	108½	107⅛	109¼	113,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s..1945	106⅛	106	106⅞	48,000	103¼	Mar	107½	Oct
Ref M 3¾s..May 1 1960	------	110	110¾	8,000	101	Jan	109¼	Dec
Ref M 3¾s B..July 1 '60	107⅞	107½	108	51,000	100⅞	Jan	109	Dec
1st & ref mtge 4s..1960	------	107⅜	108	18,000	106¾	Mar	111⅛	Dec
Sou Calif Gas Co 4½s..1961	105⅞	105	105⅞	16,000	105⅝	Apr	107¾	Oct
Sou Counties Gas 4½s..1968	102⅜	102⅜	103	5,000	103	Feb	104¾	June
Sou Indiana Ry 4s..1951	87	74½	87	34,000	56¾	Jan	87½	Dec
Southern Nat Gas 6s..1944	103	103	103⅛	21,000	101	Jan	104	Jan
S'western Assoc Tel 5s.1961	103½	102¾	103¾	12,000	92¼	Jan	104¼	Nov
S'western Lt & Pr 5s..1957	------	103½	104	4,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s...2022	103	99¾	103	43,000	91	Jan	101½	June
S'west Pub Serv 6s..1945	------	104¾	104¾	3,000	100	May	106	Oct
Stand Gas & Elec 6s..1935	92	90½	92	19,000	69	Jan	91¼	Dec
Certificates of deposit	91	89¼	91¾	160,000	67½	May	91	Dec
Convertible 6s..1935	91½	90¼	91½	21,000	69	May	92	Dec
Certificates of deposit	------	90	91¾	52,000	66	May	91	Dec
Debenture 6s..1951	91¾	89	92	99,000	64	May	92½	Dec
Debenture 6sDec 1 1966	90	88⅞	91	100,000	63¼	May	91	Dec
Standard Investg 5½s.1939	101¼	101¼	101¼	2,000	97	Jan	102½	Feb
Standard Pow & Lt 6s..1957	89½	88⅛	90	188,000	62½	May	90	Dec

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1936 Low		High	
Starrett Corp Inc 5s..1950	43⅛	40⅛	44¼	356,000	29½	Oct	44¼	Dec
Stinnes 'Hugo) Corp—								
7-4% stamped..1936	------	‡52	54	------	48	Dec	65	Apr
2d stamped 4s..1940	------	44¾	45	3,000	45	Dec	46	Dec
7-4% stamped..1946	------	‡52	54	------	43	Aug	60¼	Mar
2d stamped 4s..1946	------	45½	45½	3,000	45	Dec	48	Dec
Super Power of Ill 4½s '68	------	104⅜	105¼	24,000	104	Apr	106½	Jan
1st 4½s..1970	------	‡104¼	105⅜	------	104	Apr	106½	Jan
Syracuse Ltg 5½s..1954	------	109	109	1,000	105½	Apr	110½	Jan
5s series B..1957	------	‡107½	108½	------	106½	Oct	109½	Feb
Tennessee Elec Pow 5s 1956	97½	95¾	97⅛	84,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	83½	80½	84	23,000	77¾	May	90	Feb
Terni Hydro-El 6½s..1953	67	66¾	69	47,000	41½	Jan	74¾	June
Texas Elec Service 5s..1960	106	105½	106	51,000	99¾	Jan	106	Dec
Texas Gas Util 6s.....1945	------	39	39	2,000	29	Mar	40¾	Dec
Texas Power & Lt 5s..1956	105¾	105	105½	65,000	104½	Apr	106½	Jan
6s..2022	------	‡112	----	------	104	Jan	115½	Dec
Thermoid Co 6s stpd..1937	102¾	102⅜	103	139,000	90	July	104½	Dec
Tide Water Power 5s..1979	------	103	103	9,000	98½	Jan	104⅝	Dec
Tietz (Leonard) 7½s..1946	------	‡20	29	------	23	Dec	34	Mar
Toledo Edison 5s.....1962	107½	106½	107½	28,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	93¼	93¼	94¼	80,000	76½	Jan	95¾	Dec
Ulen Co—								
6s 3d stamped..1944	49¼	48	52½	151,000	37½	July	84½	Jan
Union Elec Lt & Power—								
5s series A..1954	------	‡106⅞	----	------	105¾	Aug	110	Feb
5s series B..1967	105⅞	105	105⅞	2,000	105	Mar	107¼	May
4½s..1957	------	‡106¼	106¾	------	104¼	Apr	107½	Sept
United Elec N J 4s....1949	------	116½	116½	1,000	113½	Jan	117½	Dec
United El Serv 7s ex-w 1956	68	67½	69⅞	15,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡----	24	------	23¼	Dec	32¾	Jan
1st s f 6s..1945	------	‡20	24	------	24	Dec	33½	Jan
United Lt & Pow 6s....1975	87½	85⅜	88¼	289,000	76	Jan	97	July
6½s..1974	94	91¾	94¾	37,000	80	Jan	97	July
5½s..1959	------	106	106⅛	4,000	100½	Jan	106¾	May
Un Lt & Rys (Del) 5½s '52	95¾	91¼	95¾	151,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A..1952	114⅝	114	114⅝	86,000	104¾	Jan	115¾	Oct
6s series A..1973	88½	85	88½	7,000	75½	Jan	90¾	July
Utah Pow & Lt 6s A...2022	102¼	102	102¼	31,000	90¾	Jan	103¾	July
4½s..1944	------	101	101½	10,000	92¾	Mar	102	Oct
Utica Gas & Elec 5s D..1956	------	‡104¾	106	------	105	June	106½	May
5s series E..1952	------	‡107	109½	------	105½	Apr	107⅜	Dec
Valvoline Oil 7s.....1937	------	100	100	10,000	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡102½	----	------	100½	May	104	Apr
Va Public Serv 5½s A..1946	103	102	104½	63,000	95¼	Jan	104½	Dec
1st ref 5s series B ..1950	102	100¾	102	81,000	91¼	Jan	101¼	Sept
6s..1946	100	98¾	100	24,000	83¾	Jan	98¾	Dec
Waldorf-Astoria Corp—								
7s with warrants..1954	43	40	44¼	150,000	17	June	49½	Dec
Ward Baking 6s.....1937	101⅞	101⅞	101⅞	13,000	101⅞	Dec	107	Jan
Wash Gas Light 5s....1958	107⅝	107⅜	107¾	5,000	105½	Mar	108½	Dec
Wash Ry & Elec 4s..1951	------	‡106⅜	----	------	105½	Aug	107½	Nov
Wash Water Power 5s..1960	------	105	106	3,000	105	Feb	107¾	Feb
West Penn Elec 5s....2030	------	105½	105¾	3,000	99	Jan	105⅝	Dec
West Penn Traction 5s '60	------	112½	114½	7,000	103¼	Jan	112	Dec
West Texas Util 5s A..1957	99	97¼	99	80,000	88⅜	Jan	97⅞	Dec
West Newspaper Un 6s '44	75⅞	72½	76½	40,000	33⅛	Jan	77¼	Sept
West United G & E 5½s '55	105¼	105	105¾	17,000	105	Mar	107¼	Nov
Wheeling Elec Co 5s...1941	------	107⅜	107⅝	13,000	105¾	Dec	107½	Oct
Wisc-Minn Lt & Pow 5s '44	------	105½	106	4,000	100¼	Sept	102⅝	Nov
Wisc Pow & Lt 4s.....1966	102	101½	102	59,000	100¼	Sept	102⅝	Nov
Yadkin Riv Pow 5s....1941	106¾	106¾	106¾	1,000	106	Mar	109	Sept
York Rys Co 5s.....1937	100⅝	99½	100½	64,000	99	Dec	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.....1946	------	26½	28½	2,000	18¾	Jan	27	Dec
20-year 7s.....1947	27	27	28½	8,000	17	Jan	26½	Dec
Baden 7s.....1951	------	18¾	18¾	2,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped.....1952	------	‡85	87½	------	55¾	Jan	85¼	Dec
7½s stamped.....1947	------	‡85	88	------	57¼	Jan	88	Dec
Cauca Valley 7s.....1948	16	15½	17¾	136,000	7¾	May	18	Dec
Cent Bk of German State & Prov Banks 6s B...1951	------	25	25	2,000	22¾	Dec	33½	Mar
6s series A.....1952	------	23	23	2,000	23	Dec	34	Jan
Danish 5½s.....1955	102¼	101	102¼	17,000	95¾	Jan	102	July
5s.....1953	------	‡98½	101	------	89¼	Jan	101½	Dec
Danzig Port & Waterways								
External 6½s.....1952	------	‡----	63	------	60	Aug	73	Apr
German Cons Munic 7s '47	------	17	17½	3,000	18	Dec	28⅝	Feb
Secured 6s.....1947	17½	17	17½	7,000	18	Dec	28½	Feb
Hanover (City) 7s.....1939	------	‡17	23	------	21	May	32⅝	Jan
Hanover (Prov) 6½s...1949	------	‡17	23	------	19½	May	26⅝	Jan
Lima (City) Peru 6½s.1958	18	18	21¼	40,000	9	May	16½	Dec
Maranhao 7s.....1958	------	24⅝	29	10,000	13½	Jan	23¼	Nov
Medellin 7s series E...1951	19½	19½	20	33,000	9½	Jan	19½	Dec
Mendoza 4s stamped..1951	91½	91⅜	91½	45,000	63	Feb	92	Dec
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	------	23½	23½	2,000	18	Jan	22¼	Dec
Issue of Oct 1927.....	------	23½	25	7,000	17¾	Mar	22¾	Dec
Mtge Bk of Chile 6s...1931	17	15½	18¾	90,000	12	Jan	16	Dec
6s stamped.....1931	------	‡16	23	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	99	99	99	4,000	92¼	Jan	100	Dec
Parana (State) 7s....1958	29¾	25⅞	30	39,000	10½	Jan	25½	Dec
Rio de Janeiro 6½s...1959	------	30	35½	40,000	12½	Jan	31¼	Dec
Russian Govt 6½s.....1919	1½	1½	1½	15,000	1	May	2¼	Jan
6½s certificates.....1919	1½	1½	1½	35,000	⅞	May	2¼	Jan
5½s.....1921	1½	1¼	1½	23,000	1	June	2⅝	Jan
5½s certificates.....1921	1¼	1¼	1¼	52,000	⅝	Sept	2¼	Jan
Santa Fe 7s stamped...1945	65	62⅞	65	15,000	49	June	65¼	Dec
Santiago 7s.....1949	16	16	20¼	152,000	11¼	Jan	15½	Dec
7s.....1961	18¾	17	20¼	14,000	11½	Jan	17	Oct

† For correction of the quotations on these stocks, which were reported erroneously in last week's (Jan 2) issue, please refer to foot of page 253.

* 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.

s 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. "p", "o," 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, Jan. 8

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32	---	61 Bway Bldg 5½s 1950	54	---
Oliver Cromwell ctfs	8½	---	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	30½	33½	39 Bway Inc units	7	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

Louisville, Ky.

39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low*		*High*	
Arundel Corp *	18⅝	18	19	1,511	16⅝ Apr		22⅜ Jan	
Atl Coast Line (Conn) 50	------	46	48	108	26½ July		51½ Dec	
Balt Transit Co com v t c *	------	2	2⅝	156	¾ June		5 Feb	
1st pref v t c *	8½	8½	8⅝	820	2⅜ Jan		9⅞ Dec	
Black & Decker com *	34½	33⅞	34⅜	96	19½ July		33⅜ Dec	
Consol Gas, E L & Pow *	88⅛	87	89½	220	84 Jan		94¼ Aug	
5% preferred 100	------	113½	115	97	111 July		116 Feb	
Eastern Sugar Assn com 1	50⅛	45	50¼	1,861	11 Jan		46⅜ Dec	
Preferred 1	47⅜	45	48	2,195	17 Jan		48⅛ Dec	
Fidelity & Deposit 20	122⅜	122	124¼	399	88 Jan		139 Oct	
Fidelity & Guar Fire 10	45⅝	44⅞	45¾	290	39⅞ Apr		50 Jan	
Finance Co of Am class A *	------	12½	12½	4	9½ Jan		13 Dec	
Guilford Realty com *	------	3	3	15	3 May		6½ Mar	
Houston Oil pref 100	21	20⅝	21¾	1,491	14½ Aug		22¼ Dec	
Mfrs Finance 1st pref 25	------	12⅛	12¼	212	7¾ May		13 Nov	
2d preferred 25	------	2½	2½	28	¾ May		3⅜ Nov	
Mar Tex Oil 1	4	4	4¾	820	1½ Feb		4 Dec	
Merch & Miners Transp *	------	40	40½	130	31 Jan		45 Oct	
Monon W Penn P S 7% pf 25	------	26¾	27⅜	163	23½ Feb		28 Aug	
Mt Ver-Woodb Mills cm 100	------	5	5	22	1½ June		5½ Oct	
Preferred 100	71	71	71	26	40 Apr		80 Dec	
New Amsterdam Casualty 5	17⅛	16¾	17¼	1,961	9⅞ Apr		17⅛ Oct	
Owings Mills Distillery 1	1⅛	1⅛	1¼	705	1 Oct		2 Aug	
Penna Water & Pow com *	------	90	90	40	87 Jan		98 July	
U S Fidelity & Guar 2	29½	27⅞	29⅝	3,326	13⅜ Apr		30 Nov	
Western National Bank 20	36	36	37	154	34 Jan		36½ Apr	
Bonds—								
Baltimore City—								
4s sewerage impt 1961	------	118	118	300	115 Jan		119¾ June	
Balt Transit Co 4s (flat) '75	41⅜	38¼	41⅜	18,500	15¼ Jan		43 Dec	
A 5s (flat) 1975	47¾	47	48	7,000	17 Jan		52 Dec	
B 5s (flat) 1975	------	103	103	500	84 Jan		103 Dec	
Read Drug & Chem 5½s '45	------	100¾	100¾	1,000	100 Apr		101½ June	

Boston Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low*		*High*	
Amer Pneumatic Service—								
Common 25	1½	1½	1⅝	121	1¼ July		2¾ Nov	
6% non-cum pref 50	5	5	5¼	170	2 July		6¼ Dec	
1st preferred 50	------	30	30	5	19½ May		31½ Dec	
Amer Tel & Tel 100	186⅛	182⅞	187⅛	1,599	149⅝ Apr		190 Nov	
Bigelow-Sanf Carp pfd 100	------	110	110	15	97⅞ Jan		110 Nov	
Boston & Albany 100	146	145	147	201	117½ Jan		157 Oct	
Boston Elevated 100	66⅞	66¼	67⅛	725	65 May		70 Feb	
Boston Herald Traveler *	------	29½	30⅜	505	28 Oct		33½ Nov	
Boston & Maine—								
Common 100	------	8⅝	8¾	70	5⅞ Apr		10¾ Jan	
Preferred 100	------	5½	5½	48	4 Jan		6 Sept	
Preferred stamped 100	------	5½	6	65	3⅝ Jan		8½ Feb	
Prior preferred 100	40⅝	36	41½	2,521	17½ July		41 Feb	
Class A 1st pref stpd 100	13⅞	11	13⅞	2,627	4¾ July		14½ Feb	
Cl A 1st pref 100	12½	9⅝	12½	240	5 Apr		12¼ Feb	
Class B 1st pref stpd 100	16	12	16	153	6½ May		17 Jan	
Cl C 1st pref stpd 100	14½	14	14¾	133	5 June		15 Feb	
Class C 1st pref 100	------	10½	12	111	5 June		11½ Jan	
Cl D 1st pref stpd 100	18	14¼	18	116	8¾ June		21 Sept	
Boston Personal Prop Tr *	------	17	17	30	12¾ May		17⅜ Dec	
Boston & Providence 100	------	150	150	8	132 June		156⅜ Apr	
Calumet & Hecla 25	17	15⅜	17⅝	2,072	5⅞ Jan		16½ Nov	
Cliff Mining Co 25	2	1¾	2	110	½ Feb		2 Nov	
Copper Range 25	14¼	12⅝	14¼	8,907	6¼ Jan		12¾ Dec	
East Gas & Fuel Assn—								
Common *	7¼	6⅝	7½	180	3¾ Jan		11⅝ Mar	
4½% prior pref 100	71	69	71	176	60 Jan		85 Jan	
6% cum pref 100	61½	60½	62½	263	41½ Jan		83 Mar	
Eastern Mass St Ry—								
Common 100	------	3	3	200	1½ Jan		3⅜ Apr	
1st preferred 100	------	50	50	15	33 Jan		62½ Apr	
Preferred B 100	------	15	15⅛	60	8½ Feb		18 May	
Adjustment 100	------	6⅞	7	260	3 Feb		8 Dec	
Eastern SS Lines com *	------	11	12	350	8¼ Jan		15 July	
2nd preferred *	------	53½	53½	140	50 June		60 Jan	
Economy Grocery Stores *	21½	19¾	22	378	16 May		23½ Mar	
Edison Elec Illum 100	153	150	160	968	145 Nov		169 Mar	
Employers Group *	23¼	22¾	23½	487	20 Apr		27¼ Feb	
General Capital Corp *	44⅜	43¼	43⅝	545	36¾ May		44¾ Nov	
Georgian Inc(The) A pref 20	------	1¾	2	75	1 Feb		2⅛ Dec	
Gilchrist Co *	------	13⅝	13⅞	110	5¼ Jan		16 Nov	
Gillette Safety Razor *	17	15⅛	17¼	701	13¾ July		19½ Feb	
Preferred *	------	49½	50	20	26½ May		60 Nov	
Hathaway Bak cl A *	------	5¾	6	75	5¾ Jan		11¼ Sept	
Isle Royal Copper Co 25	5⅝	4½	6¼	1,594	¾ Jan		4½ Dec	
Loews Theatres (Boston) 25	------	18½	18½	295	9⅝ Jan		19 Nov	
Maine Central com 100	12	12	12	76	7¼ Jan		18 Mar	
5% cum pref 100	38	37¾	38¼	80	18½ Jan		45 Mar	
Mass Utilities v t c *	3	3	3⅛	946	1⅝ Jan		3¾ Feb	
Mergenthaler Linotype *	54½	54	54½	120	38½ Jan		57½ Nov	
Narragansett Racing Ass'n Inc 100	7⅛	6⅞	7¼	3,065	6 Dec		7⅞ Nov	
New England Tel & Tel 100	139	138	140	569	117½ Mar		141½ Nov	
New River Co pref 100	------	91	91	11	73 May		93 Dec	
N Y N H & H RR (The) 100	6½	5½	6½	714	2⅞ Apr		6⅛ Dec	
North Butte *	78c	68c	78c	14,303	25c Oct		85c Nov	
Old Colony RR 100	29	22¼	29¼	628	16½ Oct		70½ Mar	

For footnotes see page 260

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range for Year 1936 Low*		*High*	
Old Dominion Co 25	1⅛	75c	1⅛	1,450	56c Jan		1¾ Apr	
Pacific Mills Co *	42⅝	39¾	42⅝	156	14¾ May		47½ Dec	
Pennsylvania RR 50	------	39⅞	40¾	603	28¼ Apr		45⅛ Oct	
Quincy M (Jan ass'tunpd) 25	8½	7¾	8¾	2,039	1¾ Oct		7¾ Dec	
Jan. assessment paid 25	7¼	6¾	7⅜	740	4⅜ Dec		9 Dec	
Reece Buttonhole Mach 10	25¼	25¼	25¼	50	15½ Jan		26 Nov	
Shawmut Assn tr ctfs *	14½	14⅛	14¾	785	11 Jan		15¼ July	
Stone & Webster *	33⅛	28⅝	33⅜	2,657	14¼ Feb		30⅜ Dec	
Suburban Electric Secur *	------	3	3⅛	265	1¼ Jan		6¾ Sept	
Torrington Co *	97⅞	97½	98¼	225	90¼ Jan		104 Mar	
Union Cop Ld & Min 25	------	35c	35c	400	15c Jan		50c Nov	
Union Twist Drill Co 5	28	27½	28	155	21½ June		28¾ Dec	
United Gas Corp 1	11½	10	11¾	310	4 Jan		10⅞ Dec	
United Shoe Mach Corp 25	94	89¼	94	1,282	83 Jan		94¾ Oct	
Preferred 25	41	41	42	121	37½ Aug		42½ Dec	
Utah Apex Mining 5	1⅞	1½	1⅞	930	1/16 Jan		2¼ Feb	
Utah Metal & Tunnel 1	1⅜	1¼	1½	8,015	½ Jan		1¾ Aug	
Waldorf System Inc *	16⅜	16⅜	17	126	9¼ Jan		19½ Nov	
Warren Bros Co *	10½	10	10⅞	240	4⅝ Jan		12⅝ Dec	
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	86½	86½	87	23,000	70 Jan		87¼ Dec	
Series B 5s 1948	------	92½	95	19,600	70 Jan		94 Dec	

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

Jan. 2 to Jan. 8, 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 for Year 1936 Low*		*High*	
Abbott Laboratories—								
Common (new) *	51½	50⅛	51½	1,000	50¼ Oct		57½ Aug	
Adams (J D) Mfg com *	------	15½	16	260	15 June		21 Sept	
Adams Royalty Co com *	6⅜	6¼	7	450	5 Nov		7½ May	
Advance Alum Castings 5	8½	8½	8¾	1,800	5¾ Jan		9⅞ Sept	
Allied Products Corp—								
Common 10	------	18¾	18¾	100	11⅜ June		23¾ Nov	
Class A 25	22	22	22½	300	21 Jan		25½ Feb	
Altorfer Bros conv pref *	------	43	43	10	40 Jan		47½ Oct	
Amer Pub Serv Co pref 100	73½	70¾	73½	380	20 May		73½ Dec	
Armour & Co common 5	8¼	7	8½	42,650	4½ June		7⅜ Jan	
Asbestos Mfg Co com 1	3⅝	3⅜	3⅝	3,050	2⅜ July		5⅞ Jan	
Associates Invest Co com *	------	51	52	800	27½ Jan		62½ Nov	
Athey Truss Wheel cap 4	13½	13⅛	13½	1,550	13¼ Dec		13⅜ Dec	
Automatic Products com 5	7½	7⅜	8	950	7½ Dec		11 Feb	
Automatic Wash conv pref *	4	3½	4	250	1½ May		5 July	
Barker Co (W H) com 1	------	19	19	100	19½ Nov		20⅜ Nov	
Barlow & Seelig Mfg A—								
Common 5	18⅛	18⅛	18¾	950	18⅛ Dec		18¾ Dec	
Bastian-Blessing Co com *	20	19⅝	20⅜	1,050	6½ Jan		22⅜ Nov	
Bendix Aviation com *	27	25	27	900	21⅜ Jan		32¼ Oct	
Berghoff Brewing Co 1	12¼	11¾	12½	3,750	7⅛ Jan		14¾ July	
Binks Mfg Co cap 1	10	9⅞	10	450	3 Jan		12¼ Dec	
Bliss & Laughlin Inc cap 5	34½	32½	34¾	2,700	22½ Apr		37⅜ Nov	
Borg Warner Corp com 10	78	73	78	800	64 Jan		90¼ Dec	
7% preferred 100	107¾	107¾	107¾	60	107½ Feb		112 Nov	
Brach & Sons (E J) com *	22	22	22	200	16⅞ Jan		23 Aug	
Brown Fence & Wire—								
Common 1	13½	13	13½	650	9½ Nov		14 Dec	
Class A *	27	27	27	100	25 Oct		30½ Nov	
Bruce Co (E L) com *	23½	22½	23⅞	1,400	11½ July		24 Dec	
Butler Brothers 10	14	13⅜	14	4,650	7⅛ Jan		16⅞ Nov	
5% conv preferred 30	30½	29⅜	30½	1,100	29½ Dec		33⅜ Nov	
Canal Constr conv pref *	3	2¼	3	550	1½ Jan		5 Jan	
Castle (A M) common 10	52½	51¼	52½	200	38¼ Jan		58½ Oct	
Central Cold Stor com 20	------	15	15	150	13 Sept		17 Feb	
Central Ill Sec—								
Common 1	2⅜	1⅝	2⅜	11,700	1 Jan		2¼ Feb	
Conv preferred *	18¼	16	19	1,450	12 July		23 Nov	
Cent Ill Pub Serv pref *	73½	70¼	73½	1,590	57 Jan		73⅞ Oct	
Central S W—								
Common 1	4⅛	3⅞	4⅛	16,100	1¾ Apr		4½ Dec	
Prior lien preferred *	101¼	98½	101¼	160	49 Jan		100¼ Dec	
Preferred *	64	61½	64	620	20½ May		68 Sept	
Central States Pr & Lt—								
Preferred *	18⅝	15	18¾	610	8 Jan		22½ Feb	
Chain Belt Co com *	------	68	68¾	40	35 Jan		73 Dec	
Cherry Burrell Corp com *	------	72	72	20	40½ Jan		74 Dec	
Chicago Corp common *	5⅜	4⅞	5⅜	24,500	4 Apr		6⅛ Feb	
Preferred *	46	45½	47	800	43½ Apr		55½ Nov	
Chicago Flex Shaft com 5	53½	53	54	450	33½ Jan		58½ Nov	
Chicago & N W Ry com 100	------	3⅝	3⅞	250	2¼ Aug		4⅞ Feb	
Chicago Rys pt ctfs "4" 100	------	⅛	⅛	20	⅛ Dec		⅛ Dec	
Chicago Towel conv pref *	103	103	104½	70	100 Jan		106½ Aug	
Chicago Yellow Cab Co *	25½	25½	25½	200	19⅞ Jan		32 Oct	
Cities Service Co com *	4½	4⅜	4½	14,650	2⅜ Mar		4½ Oct	
Club Aluminum Uten Co *	------	1⅞	2	200	1½ May		3½ Jan	
Coleman Lp & Stove com *	------	35	35	110	30 Sept		38 Feb	
Commonwealth Edison 100	------	119	125	1,800	96¼ Jan		119½ Dec	
Compressed Ind Gases cap *	------	46¼	47⅜	550	41 Sept		72½ Aug	
Consolidated Biscuit com 1	9¾	9¼	9¾	850	8½ Dec		11¾ Aug	
Consumers Co—								
Common 5	½	⅜	½	3,400	¼ June		1¼ Feb	
6% prior pref A 100	7	7	7½	140	5½ Jan		12½ Feb	
Continental Steel—								
Common *	------	26¾	26¾	100	25 Nov		47 Apr	
Preferred 100	------	98½	98½	10	97½ Aug		117¼ Jan	
Cord Corp cap stock 5	4¾	4⅜	4¾	5,450	3¾ Aug		8 Apr	
Crane Co common 25	49⅝	48	49⅝	250	24 Apr		50 Dec	
Preferred 100	118¼	118¼	120	110	120 Jan		141 Nov	
Cudahy Packing Co pref 100	------	107¾	108	190	103½ Oct		110 Jan	
Cungham Drug Stores 2½	22	21¾	22¼	1,350	21½ Dec		22¼ Dec	
Curtis Lighting Inc com *	5	5	5	40	3½ Jan		9 Mar	
Dayton Rubber Mfg com *	20¾	19½	20¾	1,350	10½ Jan		21½ Dec	
Cum class A pref 35	------	31	31⅞	100	19¼ Jan		33 Nov	
Decker (Alf) & Cohn com 10	11	11	11½	400	4⅞ Jan		14 Dec	
Dixie-Vortex Co com *	------	20⅜	21	450	18¼ July		24⅞ Nov	
Class A *	------	39¼	39¼	50	38¼ May		41¾ Dec	
Eddy Paper Corp (The) *	24	22½	24	60	23 Apr		30 Jan	
Elec Household Util cap 5	12⅜	10¾	12⅜	4,050	9½ Nov		18¾ Jan	
Elgin National Watch 15	------	39½	39½	200	27½ Jan		45 Nov	
Fitz Sim & Son (D&D) com *	------	15½	16	200	15 Dec		23 Apr	
Gardner Denver Co—								
$3 cum conv pref 20	64	64	64	100	62 Oct		65½ Dec	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
General Candy Corp A...5	------	17	17	200	11½	Jan	20	Nov
General Finance Corp com1	4⅞	4⅞	5	2,900	4¾	Nov	5¾	Dec
Gen Household Util—								
Common...*	9¼	8⅝	10⅛	7,650	7⅛	Dec	14⅝	Aug
Godchaux Sugar class A...*	44	43	44	400	22¾	Jan	45	Nov
Class B...*	32¾	29¼	33¼	310	8¼	Jan	32¼	Oct
Goldblatt Bros Inc com...*	------	40⅛	41	450	22½	Jan	46	Sept
Great Lakes D & D com...*	24¼	23⅞	24½	2,400	23½	Dec	33⅛	Apr
Hall Printing Co com...10	15¼	14¼	15¼	650	6	Jan	15¼	Dec
Harnischfeger Corp com..10	15¾	14¾	15¾	180	9⅜	Jan	17	Apr
Heileman Brew Co G cap..1	10¼	10	10¼	3,200	8½	Jan	13¼	Apr
Heller pref ex-warrs...25	25	25	25	200	20¾	Feb	27¼	Oct
Hibbard Spen Bart com 25	45	45	45	50	30	May	42¾	Dec
Horders Inc com...*	------	17¾	18½	150	11	Apr	17⅝	Dec
Hormel & Co com A...*	------	20	20	250	16¾	May	22	Jan
Houdaille-Hershey cl B..*	25¾	23⅞	26	950	22⅝	May	32¾	Mar
Illinois Brick Co...25	16	15¾	16⅜	500	8	May	18½	Nov
Ill North Util pref...100	110	109	110	320	100	Feb	110½	Dec
Indep Pneu Tool v t c...*	84⅝	83¾	85	90	60	July	83½	Dec
Iron Fireman Mfg v t c...*	------	25	25½	350	22½	Dec	31	Feb
Jarvis (W B) Co cap...1	23	21	23	2,050	18¼	Feb	26	Nov
Jefferson Electric com...*	42	41	42	250	31½	June	45	Dec
Kalamazoo Stove com...*	45¾	44½	45¾	90	43	Jan	70	Mar
Katz Drug Co—								
Common...1	15½	15¼	15¾	750	15½	Dec	16⅞	Nov
Kellogg Switchboard com10	------	9¼	9½	350	4½	Apr	13¾	Oct
Ken-Rad T & Lamp com A*	19¾	19½	20½	2,200	10	Apr	26⅜	Nov
Ky Util jr cum pref...50	38⅝	38	39½	220	34⅝	Feb	43½	Aug
6% preferred...100	------	84½	85	50	75	Nov	90¼	Aug
Kingsbury Brew cap...1	2⅝	2¼	2⅝	1,750	1¼	Jan	3⅜	Mar
La Salle Ext Univ com...5	2	1⅜	2	170	1⅜	Sept	3¾	Jan
Lawbeck 6% cum pref..100	41	40½	41	70	28⅜	Feb	43	Dec
Leath & Co com...*	------	7½	7½	150	3½	Jan	9	Nov
Cumulative preferred..*	28¾	28¾	28¾	10	21	Apr	35½	Jan
Libby McNeil & Libby..10	10¼	9¾	10¾	2,900	7	May	12⅞	Nov
Lincoln Printing Co—								
Common...*	11¼	11	11½	950	7	Jan	13½	July
$3½ preferred...*	------	42	44	250	35¾	Jan	50	July
Lindsay Light com...10	4	4	4	350	3⅜	Oct	6¾	Jan
Lion Oil Refining Co com..*	17¾	16¼	17¾	1,700	7½	Jan	17¾	Dec
Loudon Packing com...*	6¼	6	6¼	1,000	5¼	Dec	8⅝	Feb
McCord Rad & Mfg A...*	------	46	46	60	33	Apr	54	Dec
McGraw Electric com...5	------	42	42	50	27	Jan	46	Nov
McQuay-Norris Mfg com..*	------	52	52½	70	50	June	62	Aug
McWilliams Dredging Co..*	------	32	32	100	32	Dec	84½	Apr
Manhatt-Dearborn com..*	2⅞	2½	3	2,600	1	July	3⅜	Jan
Mapes Cons Mfg capital..*	------	21½	21½	50	20	Aug	27½	Mar
Marshall Field common..*	19¾	19	20¼	1,300	11¼	Jan	25½	Nov
Masonite Corp common..*	------	60	62½	100	45	Oct	100	Mar
Mer & Mfrs Sec cl A com..1	6¾	6⅜	6¾	2,750	5½	Apr	8	Jan
Prior preferred...*	------	31¼	31¼	40	25½	May	35	July
Mickelberry's Food Prod—								
Common...1	4⅛	3⅞	4⅛	7,950	2⅛	Jan	4⅜	Dec
Middle West Corp cap...5	13¼	12⅝	13⅝	20,600	7	Apr	13¾	Oct
Stock purchase warrants	6	5⅛	6⅛	6,550	3⅛	July	7⅛	Feb
Midland United Co—								
Common...*	¾	⅝	¾	1,050	⅛	Jan	⅞	Oct
Conv preferred A...*	9⅞	9⅞	11	1,650	1	Mar	15½	Sept
Midland Util 7% pr lien100	7½	6¾	8	1,290	1	Mar	12	Sept
6% prior lien...100	6⅞	6⅞	7½	270	1⅜	Jan	10¼	Sept
7% preferred A...100	------	2⅞	4	280	⅝	Feb	7	Nov
Miller & Hart conv pref..*	8¼	7⅝	8¼	1,290	3¼	Jan	11⅝	Jan
Modine Mfg com...*	44¼	44	46⅛	500	38½	Jan	55	Feb
Monroe Chemical Co—								
Common...*	7⅝	7½	8	260	6⅛	July	10½	Jan
Preferred...*	------	49	49	10	48⅝	Dec	53	Oct
Nachman Springfilled com*	------	19	19¼	150	11	Jan	25	Oct
Natl Gypsum cl A com...5	65	65	65	50	38⅞	Jan	67	Dec
National Leather com..10	2⅛	1⅞	2¼	7,400	1¼	Jan	2¾	Jan
National Pressure Cooker 2	14½	14¼	14½	200	13	July	18	Oct
Nat Rep Inv Tr conv pfd..*	11¼	8⅜	11¼	1,680	5¾	Jan	10	Feb
Natl-Standard Co—								
Capital stock...10	------	29½	30	350	26½	Dec	31	Dec
National Union Radio com1	2⅛	1¼	2⅛	14,850	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com...*	40¼	39¾	41⅛	2,300	26	Apr	45	Nov
North Amer Car com...*	6½	6¼	6½	250	3¾	Jan	7½	June
Northwest Bancorp com..*	13¼	12⅞	13⅝	6,400	7⅛	June	14	Jan
Northwest Eng Co com...*	27	26⅞	27	150	15¾	Jan	30¼	Sept
Northwest Util—								
7% preferred...100	40	39	40	200	7⅛	Jan	49	Sept
7% prior lien pref...100	71	71	71	20	25	Apr	76¾	Sept
Okla Gas & El 7% pfd..100	------	115½	115½	10	104	Apr	115¾	Dec
Ontario Mfg Co com...*	21¼	21¼	21¼	50	12	Feb	23½	Apr
Oshkosh Overall conv pf..*	------	29	29	10	27	Mar	30	July
Parker Pen com...10	26½	26	26½	350	19	Apr	30	Nov
Peabody Coal Co B com...*	------	2⅜	2½	200	1½	Jan	3¼	Feb
6% preferred...100	------	51	52	30	27½	Jan	58	Dec
Penn Gas & Elec A com...*	------	16½	16⅝	250	16	Nov	22¼	Apr
Perfect Circle (The) Co..*	------	33⅝	33⅝	150	32	Apr	41	Jan
Pines Winterfront com...5	3¼	3¼	3½	1,150	2½	Mar	5¼	Sept
Potter Co (The) com...*	------	3⅝	3¾	300	2½	Jan	5⅝	Apr
Prima Co com...*	2⅜	1⅞	2½	3,350	1¼	Sept	6	Mar
Process Corp common...*	------	3	3½	600	1⅛	May	5	Oct
Public Service of Nor Ill—								
Common...*	90	85	90	500	49⅞	Apr	88½	Dec
Common...60	------	83	90	500	49	May	87	Dec
6% preferred...100	119¼	118¼	118½	80	103	Jan	120	Aug
Quaker Oats Co—								
Common...*	123½	121	124	40	115	June	140	Jan
Preferred...100	------	144	148½	110	141½	Oct	151	Dec
Rath Packing Co com...10	------	32½	32¾	150	22	May	34	Dec
Raytheon Mfg—								
Common v t c...50c	5	4	5	2,700	2½	Jan	7½	June
6% preferred v t c...5	2⅜	2	2½	2,200	1⅜	Nov	3½	Feb
Reliance Mfg Co com...10	36½	32	36½	850	11	May	35	Dec
Rollins Hosiery Mills pf..*	16½	16	17¼	570	9⅞	Nov	18	Dec
Sangamo Electric Co...*	------	71	72¼	600	35	Jan	77	Nov
Schwitzer-Cummins cap..1	27½	27¼	27¾	750	18¾	July	30	Nov
Sears Roebuck com...*	------	83⅞	83⅞	50	65¼	Feb	100½	Nov
Signode Steel Strap com..*	------	16½	16⅞	200	2½	Apr	16¾	Nov
Preferred...30	31	31	31	20	26⅜	Aug	33	Oct
So Bend Lathe Wks cap..5	19½	19¼	20	550	------		------	
South Colo Pow A com..25	7	6½	7	130	2½	Apr	7	July
Southw G & E 7% pref..100	------	104½	105	90	99	Feb	106	Sept
Southw Lt & Pow pref...*	93	92¼	93	50	61	Feb	93	Aug
St Louis Nat Stkyds cap..*	------	83½	83¾	30	79¾	Jan	91	Mar
Standard Dredge com...*	5	4½	5⅜	5,100	3½	Mar	7	Apr
Convertible preferred..*	16¾	15¾	17¾	4,100	12½	June	18⅞	Feb
Stein & Co (A) com...*	------	18⅝	18⅝	50	16¾	Sept	20	Nov
Storkline Furn conv pref..10	------	11	12	700	5½	June	11¾	Dec
Swift International...15	32¼	31½	32¼	950	28½	Apr	35¾	Jan
Swift & Co...25	26	25⅛	26¼	6,300	20¾	Apr	26⅞	Nov
Sundstrand Mach ToolCo*	25¼	25	25¼	850	18	Aug	28	Dec
Thompson (J R) com...25	12½	12	12½	650	8¾	Jan	13½	Nov
Utah Radio Products com..*	2⅞	2¾	3	450	2½	Mar	4¾	Sept
Util & Ind Corp...*	1⅜	1¼	1⅜	950	⅞	May	2	Jan
Convertible pref...*	5⅛	4¾	5¼	3,050	2⅞	May	5¼	Jan
Viking Pump Co—								
Common...*	------	23	23	20	15¾	Jan	24¼	Nov
Wahl Co com...*	4⅞	4¾	4⅞	400	4	Apr	10	Dec
Walgreen Co common...*	38½	37¾	38½	250	30	Apr	39½	Dec
Wieboldt Stores Inc com..*	20½	20½	21¾	350	16	Apr	24½	Nov
Williams-Oil-O-Matic com*	------	10½	10½	50	10	Mar	16	July
Wisconsin Bankshares com*	8⅛	8	8⅛	2,900	5½	Jan	8⅛	Dec
Woodall Indust com...2	14	13	14¼	2,400	13	Dec	15⅞	Dec
Zenith Radio Corp. com..*	35¼	32¾	35¾	2,100	11	Jan	42¼	Nov

For footnotes see page 260.

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone GHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Airway Elec App pref..100	------	22	23	50	25	Mar	40	Mar
Akron Brass...*	13½	13½	14⅛	175	12	Sept	14¾	Dec
Apex Elec Mfg...*	------	35	35	15	11½	Mar	42½	Oct
Prior preferred...100	100	100	100	160	90	Jan	106⅞	June
Clark Controller...1	------	32	34	187	21	Oct	35	Dec
Clev Cliffs Iron pref...*	87½	86½	87½	805	54	Jan	95	Oct
Clev Elec Ill $4.50 pref...*	112	111½	112	123	107⅜	Mar	113¼	Sept
Cleveland Ry...100	------	62	62	25	60	Dec	74	July
Ctfs of deposit...100	61	60	61	120	54⅞	Dec	73	July
Clev & Buff Transit...*	------	⅞	⅞	400	1	Nov	1¼	Dec
Cliffs Corp v t c...*	35½	33¼	35½	2,700	17	July	36	Dec
Commercial Bookbinding *	33½	30¼	33½	305	6⅝	Feb	31	Dec
Elec Controller & Mfg...*	69	69	69	39	45	May	75	Dec
Faultless Rubber...*	30	29	30	25	25	July	35½	Jan
Foote-Burt...*	------	19	19	100	10	Jan	22	Dec
Halle Bros...5	------	28⅜	30¼	269	19¾	Mar	30¼	Nov
Hanna M A $5 cum pref..*	101	101	103	56	100	June	105	Jan
Harbauer...*	------	15	15	50	14½	Dec	26	Mar
Interlake Steamship...*	60½	60	61	331	34⅜	Jan	63	Dec
Jaeger Machine...*	26	24	26	273	10	Jan	30½	Nov
Kelley Isld Lime & Tr...*	27	27	27	25	19½	June	28	Oct
Lamson & Sessions...*	10¼	9	10¼	1,690	3½	Mar	10½	Dec
Leland Electric...*	------	19	19	55	8	June	23½	Dec
McKee A G class B...*	------	42½	43	30	20¾	May	46	Dec
Medusa Port and Cement *	41½	40	41½	240	15	Mar	46¼	Dec
Metropol Pav Brick...*	------	8	8	50	4¼	May	8¾	Dec
Murray Ohio Mfg...*	29½	29	30	286	18¼	Apr	34¼	Nov
National Refining...25	------	8¼	8⅞	188	5	Jan	9½	Dec
National Refg pref...100	------	98	98	25	55	Jan	112	Sept
National Tile...*	------	8	8⅞	504	4¼	July	12	Jan
National Tool...50	2¼	1½	2¼	425	½	Aug	4¾	Feb
Nestle Le Mur cum cl A...*	------	1⅜	1⅞	100	1⅜	Nov	4½	Feb
Nineteen Hun Corp cl A...*	30	30	30	45	29½	Nov	30¾	Jan
Ohio Brass B...*	------	44	44⅞	56	27	Apr	47	Nov
Packer Corp...*	16	16	16	100	9½	Jan	21⅜	Oct
Patterson-Sargent...*	27	26½	27	570	17¾	July	27	Jan
Peerless Corp...3	4¼	3¾	4½	1,040	2	Oct	3⅜	Nov
Richman...*	55¼	55	56½	723	53	Dec	68	Feb
Seiberling Rubber...*	7½	6¾	7½	730	2	Jan	6¾	Dec
8% cum pref...100	44	39	45	515	8⅜	Jan	45	Nov
S M A Corp...1	------	18	18	74	14	May	19⅞	Feb
Upson Walton...1	9½	9	9½	570	8	Nov	10	Oct
Van Dorn Iron...*	9½	9½	9⅞	407	------		------	
Vichek Tool...*	------	14	15½	375	9	May	17	Oct
Warren Refining...2	5¾	5½	5⅞	370	------		------	
Weinberger Drug Inc...*	18½	18	18½	43	17	Jan	25¾	Nov
West Res Invest 6% pf 100	------	90	90	50	70	Jan	90	Dec

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Cincinnati Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Aluminum Industries...*	------	9⅜	9¾	125	9	Oct	13½	Mar
Amer Laundry Mach...20	24⅝	24½	25¾	1,245	19¾	Jan	28¼	Nov
Baldwin pref...100	------	91¾	91¾	5	89	May	92	Nov
Champ Paper & Fibre...*	------	35½	36	111	19¼	Aug	38⅜	Dec
Preferred...100	------	109	110	88	------		------	
Churngold...*	------	12½	13	183	12½	Apr	17½	Feb
Cin Advertising Prod...*	------	14	14⅛	25	------		------	
Cin Gas & Elec pref...100	107½	107½	108	147	100⅝	Jan	108⅜	Oct
C N O & T P...100	------	412	412	23	229	Jan	412	Dec
Cincinnati Street Ry...50	8½	8½	9	1,345	5⅞	Jan	9½	Nov
Cincinnati Telephone...50	97	97	100	140	85	Jan	100	Nov
Cin Union Stock Yard...*	------	21¾	22	90	20	Mar	25	June
Coca Cola A...*	104	103¼	103¼	10	44	Jan	104	Dec
Crystal Tissue...*	------	9¾	9¾	76	6	June	10	Dec
Dow Drug...*	8½	8½	8½	25	7	June	91½	Feb
Preferred...100	------	110	111	7	108	Sept	115	Mar
Eagle-Picher Lead...10	22½	20½	23½	373	8	Jan	23¼	Dec
Early & Daniel...*	------	33	33	50	17½	Jan	37¼	Dec
Preferred...100	------	110	110	5	105½	May	114	June
Formica Insulation...*	22	20	21	156	18	July	25	Jan
Fyr-Fyter A...*	------	16	16	25	9	Jan	17	Oct
Gibson Art...*	------	32½	34½	138	38	Jan	35	Dec
Goldsmith...*	------	8	8½	31	7	Jan	9	Nov
Hatfield Part pref...100	------	16	16	1	10	Sept	17½	Apr
Hobart A...*	48	47¾	49	70	40	Feb	50	Aug
Julian & Kokenge...*	------	30¾	31	55	23	Jan	30	Oct
Kahn common...*	------	11	11¼	40	10	Dec	14	July
1st preferred...100	------	101½	101½	18	------		------	
Kroger...*	------	22½	22¾	79	19½	July	27⅞	Jan
Leonard...*	6¼	6½	6¾	350	4	Jan	7	Sept
Lunkenheimer...*	------	33	33	10	18	Jan	33	Aug
Magnavox...2.50	------	2¾	2¾	3	2	Jan	4¼	Feb
Moores Coney A...*	------	4¾	4¾	175	3¼	July	5½	May
B...*	------	1¼	1¼	25	⅝	Mar	1½	Dec
National Pumps...*	10½	10½	11¾	355	3¼	Feb	11¾	Dec
P & G...*	55½	55⅝	58¾	138	40½	June	55½	Dec
8% preferred...100	210	212	212	3	208	July	220	May
Randall A...*	------	22½	24½	297	16	Jan	27½	Oct
B...*	10	9⅜	10	420	4¾	Jan	12¾	Oct
Rapid...*	------	33	34	78	25	Aug	48½	Jan
U S Playing Card...10	30	32	32½	309	26½	Sept	39	Nov
U S Printing...*	------	4¾	5½	1,201	3½	Sept	8½	Feb
Wurlitzer 7% pref...100	------	92	93	51	20½	Mar	94	Dec
Kroger 2d pref...*	------	130	130	9	------		------	

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Detroit Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low	High
Auto City Brew com 1	------	1¾	1⅞	839	1⅛ Oct	3⅛ Feb
Baldwin Rubber com 1	10⅛	9¾	10⅛	3,184	9½ July	13⅝ Mar
Briggs Mfg com *	------	55	55	620	46 June	63 Mar
Burroughs Add Mach *	33½	33½	33⅛	854	25½ May	33⅛ Oct
Capital City Prod com *	15	15	15	320	14 Aug	24¼ Jan
Consolidated Paper com 10	------	22	22	100	19 Apr	26½ Nov
Continental Motors com 1	------	2¾	2¾	379	2¼ Jan	3⅞ Mar
Crowley Milner com *	------	10	10	100	5¼ May	14½ Nov
Det & Clev Nav com 10	2⅝	2⅝	2⅝	395	2¼ Dec	4⅛ Feb
Det Cripple Creek 1	9/16	½	⅝	4,354	½ Aug	4 Apr
Detroit Edison com 100	------	145½	145½	38	128 Jan	152 Feb
Det-Mich Stove com 1	8	7⅝	8½	3,638	2⅛ Jan	8 Dec
Det Steel Prod com *	57¼	56½	57¼	450	23 Mar	50 Oct
Ex-Cell-O Aircraft com 3	------	20	20	100	16 Apr	23¼ Jan
Federal Mogul com *	19⅞	19¾	20	1,472	49½ Jan	23⅞ Oct
Federal Motor Truck com *	9¾	8¾	9¾	1,630	7¼ Jan	12 Mar
Gemmer Mfg B *	------	13½	15	450	6 Sept	11 Dec
General Motors com 10	66	60¼	66	7,383	54⅜ Jan	76⅜ Nov
Goebel Brewing com 1	7	6⅝	7	4,281	6⅜ Oct	10½ Feb
Graham-Paige com 1	3⅛	3⅛	3⅛	562	2 July	4½ Feb
Hall Lamp com *	6⅛	6	6⅛	384	5½ Aug	8½ Mar
Houdaille-Hershey A *	------	40	40	150	------	------
Hudson Motor Car com *	19¾	18¾	19¾	1,873	14 Apr	22½ Nov
Kresge (S S) Co com 10	29¼	29¼	29¼	597	20¾ Apr	32¼ Nov
Lakey Fdy & Mach com 1	------	6¾	6½	600	5¼ Oct	8¼ Mar
McAleer Mfg com *	------	4	4½	685	3¼ Jan	6½ Feb
Michigan Sugar com *	1¼	1¼	1¼	540	15/16 Jan	1⅜ Feb
Mid-West Abrasive com 50c	------	3¾	3¾	837	3 Aug	5⅞ Jan
Motor Products com *	36½	36½	36½	180	32 Feb	43½ Oct
Motor Wheel com 5	------	21⅝	23⅛	730	15½ Jan	25⅞ Nov
Murray Corp com 10	18⅜	17⅛	18⅜	1,546	15 Apr	22½ Mar
Packard Motor Car com *	11⅛	10¼	11⅛	1,477	6⅞ Jan	13½ Sept
Parke-Davis com *	43½	43⅜	43½	1,071	41½ May	50 Feb
Parker Rust-Proof com 2.50	------	25	25½	393	23¾ June	31¼ Oct
Reo Motor com 5	5¾	5	5¾	1,530	4¼ July	8⅛ Mar
Rickel H W com 2	5	4¾	5	650	4½ Oct	7½ Feb
River Raisin Paper com *	5¾	5½	5⅞	2,130	4¾ May	7 Jan
Scotten-Dillon com 10	------	29½	30	220	25 Jan	32¼ Nov
Stearns (Fred'k) com *	------	24½	24½	175	17 Jan	26 Nov
Timken-Det Axle com 10	------	22¾	23¼	285	12¼ Jan	27½ Dec
Tivoli Brewing com 1	8¼	8	8¾	2,282	5¾ Jan	11⅜ Apr
United Shirt Dist com *	10	10	10	150	7⅜ Jan	12½ Mar
Univ Cooler A *	9⅛	8¾	9⅛	1,078	6⅛ Jan	7⅜ Oct
B *	6¾	6⅛	6¾	1,183	2⅜ Jan	7⅜ Oct
Walker & Co units *	7⅛	7	7⅛	833	7 Dec	8 Dec
Warner Aircraft com 1	1½	1½	1⅝	3,090	15/16 July	3 Mar
Wayne Screw Prod com 4	------	5¾	5⅞	430	5¼ Sept	11⅞ Mar
Wolverine Brew com 1	¾	11/16	¾	800	⅝ July	1½ Mar
Wolverine Tube com *	------	13	13	283	12¼ Oct	14¼ Nov

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low	High
Associated Gas & El A 1	5⅛	4¾	5⅛	600	1¼ Jan	5⅛ Oct
Bandini Petroleum Co 1	8	7⅜	9⅛	7,700	2¼ Aug	9⅜ Dec
Barnhart-Morrow Cons 1	45c	45c	70c	8,250	5c Jan	43c Dec
Berkey-Gay Co	2¾	2⅜	2¾	1,400	1⅞ Sept	3⅛ Nov
Warrants	1.25	1.20	1.25	2,200	57½c Oct	1.50 Nov
Bolsa-Chica Oil A 10	7½	7½	7⅝	800	5½ May	10 July
Broadway Dept St pref 100	104¼	104	104¼	36	98 Jan	104½ Apr
Buckeye Union Oil com 1	5c	5c	5c	500	6c Jan	16c Feb
Central Investment 100	31¾	29	31¾	258	19 Sept	31¾ Dec
Chapman's Ice Cream	2⅞	2⅞	3	500	1 Jan	4⅛ Apr
Citizens Nat T & S Bk 20	36¼	36¼	39½	550	26½ June	39½ Dec
Claude Neon Elec Prod	10¾	10¼	10¾	400	9¼ Dec	16¼ Feb
Consolidated Oil Corp	17	16¼	17⅜	1,900	11⅝ June	17¼ Dec
Consolidated Steel com	4	3⅜	4	6,700	3 Dec	5½ Apr
Preferred	20	19	20	700	14½ May	19¾ Feb
Creameries of America v t c	5¾	5⅜	5¾	700	5¼ Dec	6¼ Dec
Exeter Oil Co A 1	70c	62½c	72½c	19,600	20c Feb	87½c July
Farmers & Mer Nat Bk 100	455	455	455	20	430 Feb	450 Dec
General Motors 10	66⅜	65	66⅜	400	54¼ Jan	75 Nov
General Paint	14⅜	14	14⅜	300	8½ Apr	14¾ Oct
Gladding-McBean & Co	20¼	18½	20¼	1,500	11¾ Jan	20½ Nov
Globe Grain & Mill Co 25	11	10½	11	1,900	7¾ Dec	13⅝ Feb
Hancock Oil A com	23⅜	21	23⅜	1,500	18⅜ Jan	28¼ Oct
Holly Development Co 1	1.00	85c	1.20	10,100	46c Jan	1.50 Apr
Honolulu Oil Corp	35	35	35	100	26 May	31 Mar
Hudson Motor Car	19½	19½	19½	100	14⅝ May	21½ Oct
Jade Oil Co 10c	8c	8c	9c	3,200	7c Oct	16c Feb
Kinner Airpl & Motor 1	48c	45c	49c	5,700	36c Nov	95c Feb
Licoln Petroleum 1	38c	27c	39c	14,200	15c Dec	67c Sept
Lockheed Aircraft Corp 1	10½	9⅞	10½	1,500	6½ June	11⅜ Jan
Los Ang G & E 6% pref 100	109	109	109	172	105 July	116½ Jan
Los Ang Industries 2	4⅛	4¾	4⅞	3,400	2½ Jan	5½ Nov
Los Ang Investment 10	7½	7¼	7½	400	5 Jan	8 Nov
Mascot Oil Co 1	85c	85c	85c	100	55c July	1.00 Apr
Menasco Mfg Co 1	3⅞	3⅝	4	1,600	2⅝ Jan	6¾ Mar
Merchants Petroleum 1	50c	50c	50c	200	17c Jan	50c Jan
Mills Alloy Inc A	1¾	1¾	1¾	100	1¼ Dec	4 Feb
Mt Diablo Oil Min & D 1	70c	70c	70c	300	32c Jan	82½ Mar
National Funding Corp	12¼	12¼	12¼	100	12¼ Dec	12¾ Nov
Nordon Corp 5	18c	18c	20c	8,200	11c Sept	28c Apr
Occidental Petroleum 1	55c	45c	57½c	16,250	25c Jan	57½c July
Oceanic Oil Co 1	92½c	70c	95c	30,300	50c Jan	85c Feb
Olinda Land Co 1	18c	18c	18c	1,500	8c Jan	31c Feb
Pacific Clay Products	13	12	13¼	500	8 Jan	14½ Nov
Pacific Finance Corp 10	30⅞	30½	32	800	18½ Jan	39⅜ Nov

For footnotes see page 260

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
Pacific Gas & Elec Co 25	37	36	37	200	31½ Feb	40½ July
6% 1st pref 25	31⅞	31⅞	31⅞	200	29¾ Jan	32⅜ Oct
5½% pref 25	28⅞	28⅞	28⅞	200	27½ Mar	29⅝ Aug
Pacific Indemnity Co 10	30½	29	30½	400	18⅜ Mar	35¾ Nov
Pacific Lighting Corp	52½	51¾	52½	400	48½ Dec	58½ July
Pacific Western Oil	25¾	24½	26	800	12⅜ June	21 Dec
Roberts Public Markets	8⅜	8⅜	9	1,300	------	------
Republic Petroleum 1	9¾	9	9¾	6,700	2⅞ Jan	13¼ July
Rice Ranch Oil Co 1	33c	33c	33c	4,550	10c Jan	40c Apr
Ryan Aero	2¾	2¼	2¾	400	3¼ Dec	3⅜ Nov
Samson Corp B com	82½c	82½c	82½c	15	50c Feb	75c July
6% pref ann 10	3⅛	3⅛	3⅛	575	1½ Jan	3⅝ Feb
Security Co units of ben int	45½	45½	45	21	44 July	54¾ Apr
Security-First Nat Bk 20	55¼	53½	57	2,600	50½ Jan	60 Jan
Signal Oil & Gas A com	38	36	38	500	11½ Jan	87¾ Nov
Sontag Drug Co	14	14	14½	1,300	13 Dec	15½ Dec
So Calif Edison Co 25	30½	29¼	30	2,000	25¼ Jan	32⅜ July
Original pref 25	40	40	40	20	35 Jan	40 Aug
6% pref 25	29¼	18⅞	29¼	700	27⅛ Mar	29¼ Jan
5½% pref 25	27⅝	27⅛	27⅝	600	26 Jan	28¾ July
So Calif Gas A 6% pref 25	106½	106½	106½	5	106⅜ Feb	109½ Aug
Southern Pacific Co 100	45	45	45	200	24 Jan	46½ Oct
Standard Oil of Calif	44¾	43⅝	45	1,400	35¼ Aug	47 Feb
Sunray Oil Co	4½	4⅛	4½	1,600	------	------
Superior Oil Co	44	43	44	1,300	28 Oct	47 Nov
Taylor Milling Corp	23	23	23	100	14⅞ May	24½ Dec
Transamerica Corp	16⅝	16⅜	17½	10,700	11 Apr	18 Nov
Union Oil of Calif 25	25⅞	25⅝	26	2,400	20¾ Aug	28⅜ Mar
Universal Cons Oil Co 10	13	12½	13⅜	700	7½ Jan	28 July
Victor Oil Co 10	1¼	1¼	1¼	40	1 Feb	1⅜ Sept
Weber Showcase & F pref	7½	7½	7½	60	5¾ Feb	10⅜ Mar
Wellington Oil Co 1	11½	10¾	11⅞	6,500	4¼ Jan	11¼ Dec
Western Air Express 1	9¾	9	9¾	200	5½ Jan	10¼ Feb
Mining—						
Black Mammoth Cons 10c	25c	24c	25c	3,000	22c Jan	63c Feb
Cardinal Gold 1	70c	67½c	70c	2,600	65c Dec	1.95 Aug
Gordon Mines, Inc 10	2c	1½c	2c	5,000	1c Jan	4c June
Oatman Rainbow Gold 10c	1½c	1c	1½c	4,000	1c Jan	1c Jan
Tom Reed Gold 1	42c	42c	42c	3,000	31c July	48c Sept
Zenda Gold 1	11c	11c	11c	3,525	4c Oct	15c Jan
Unlisted—						
American Tel & Tel 100	186⅝	183⅝	187⅛	490	150 May	190 Nov
Aviation Corp (Del) 5	7¼	6¾	7¼	300	4¾ Jan	7¾ Mar
Baldwin Locomotive	8½	8½	8½	200	3½ Apr	11⅛ Dec
Cities Service Co	4⅝	4⅛	4⅝	4,100	3⅛ Jan	7⅜ Feb
Commonwealth & Southn	3⅞	3½	3⅞	600	2½ Apr	4¼ Oct
Curtiss-Wright Corp 1	6⅞	6⅜	7	500	5½ Apr	7⅜ Dec
Electric Bond & Share 5	23½	23⅛	23½	100	20¾ June	24½ July
Goodrich (B F) Co 1	33½	33⅛	33½	100	18⅝ Apr	33½ Jan
International Tel & Tel	12½	12¼	12⅜	500	12 Dec	15⅛ July
North Amer Aviation Inc 1	14½	13⅛	14½	600	7½ Apr	14½ Jan
Packard Motor Car	11	10¼	11	800	7 Jan	13¼ Oct
Radio Corp of America	11¼	11	11¼	300	9¾ May	14¼ Jan
Radio-Keith-Orpheum	8⅛	8⅛	8⅜	200	5⅞ July	10¾ Nov
Seaboard Oil of Del	41½	41½	41½	100	31¼ June	42¾ Mar
Standard Brands Inc	15½	15½	15⅜	100	15 Aug	17⅞ Oct
United Corp (Del)	7½	7¼	7½	700	6 May	8¾ July
Warner Bros Pictures Inc 5	17½	17¼	17⅝	400	9⅜ Apr	18¼ Dec

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low	High
American Stores *	25⅝	25⅜	26⅛	797	24½ Dec	36 Jan
American Tel & Tel 100	------	182⅞	185⅞	719	149⅜ Apr	190 Nov
Baldwin Locomotive *	8⅝	8⅜	9	157	2⅜ July	11⅞ Dec
Barber Co 10	------	35⅞	38⅞	373	24½ Nov	38 Dec
Bankers Securities pref 50	40	38	40	300	24¾ Jan	42 Oct
Bell Tel Co of Pa pref 100	122⅝	121¾	124¼	351	119½ Jan	127¼ Aug
Budd (E G) Mfg Co *	13⅜	12¼	13⅜	1,264	9¼ Jan	15⅜ May
Budd Wheel Co *	------	9⅝	10	147	8⅜ Apr	14¼ Mar
Chrysler Corp 5	------	110⅞	119⅜	532	86 Jan	138½ Nov
Curtis Pub Co com *	19⅜	18⅜	19⅞	410	17 June	24¼ Apr
Electric Storage Battery 100	43⅛	42¼	44⅞	514	39⅝ Dec	55⅜ Jan
General Motors 10	------	60⅜	65¾	5,321	54 Jan	77⅛ Nov
Horn & Hard (Phila) com *	------	137¾	138	25	105⅛ Jan	110 Aug
Horn & Hard (N Y) com *	40⅜	39	40⅜	126	30 Apr	39½ Oct
Lehigh Coal & Navigation *	11¼	10	11½	1,082	6¾ Jan	12 Oct
Lehigh Valley 50	18⅜	18⅛	18½	110	8⅜ Jan	21¾ Oct
Miten Bank Sec. Corp 25	------	2⅞	3½	119	⅝ Jan	8⅛ Mar
Preferred 25	4⅛	3⅞	4½	2,378	1⅜ Jan	8 Mar
Natl Power & Light *	13⅞	11½	13⅞	2,571	9½ Feb	14⅞ Feb
Pennroad Corp v t c 1	4⅞	4½	5	12,728	3½ Jan	5⅝ Feb
Pennsylvania RR 50	41⅜	39⅝	41½	1,679	28⅛ Apr	45⅛ Oct
Penna Salt Mfg 50	169	164⅜	169	75	113¼ Feb	177¼ Nov
Phila Elec of Pa $5 pref *	115⅛	114⅞	117	740	112 Apr	117 May
Phila Elec Pow pref 25	35¼	34⅜	35⅝	1,076	33½ Jan	35½ Sept
Phila Rapid Transit 50	6	5⅞	6¼	1,000	2⅞ Jan	12¼ Mar
7% preferred 50	12½	12⅛	12⅝	71	8¼ Jan	28½ May
Phila & Rd Coal & Iron *	------	2¼	2¼	107	1½ July	3½ Jan
Philadelphia Traction 50	------	12⅞	13⅜	232	10⅛ Jan	19⅞ May
Reo Motor Car Co 5	------	4⅞	5⅜	270	4½ July	7⅜ Apr
Salt Dome Oil Corp 1	18⅞	18½	20	1,315	16⅞ May	30⅞ Apr
Scott Paper *	82½	81½	85½	102	57 Jan	87½ Dec
Sun Oil Co *	------	74¼	76⅞	28	70½ Dec	90⅛ Mar
Tacony-Panyra Bridge *	------	31¾	32½	113	29⅛ Jan	38¼ Mar
Tonopah-Belmont Devel 1	⅛	⅛	⅛	3,700	1/16 Jan	1/16 Dec
Tonopah Mining 1	1¾	1¼	1¾	8,660	½ Oct	1¼ Feb
Union Traction 50	5¾	4¾	5¾	1,500	3¾ Nov	8⅜ Apr
United Corp com *	7½	6⅝	7⅜	2,685	5⅜ Apr	9½ Feb
Preferred *	45¼	43⅞	44⅞	322	40⅜ Apr	48⅝ July
United Gas Imp com *	15½	14¾	15⅝	13,168	14⅛ Nov	19⅝ Feb
Preferred *	112½	111⅜	113¼	353	108⅜ Apr	113¼ June
West Jersey & Seashore 50	------	66½	66½	3	64 June	68 Oct
Westmoreland Inc *	------	14	14½	77	9⅞ Apr	15 Feb
Westmoreland Coal *	9⅝	9⅝	9⅞	70	7⅜ Jan	10 Oct
Bonds—						
Elec & Peopes tr ctfs 4s '45	------	11½	14	$13,000	9 Nov	20 Mar
Phila Elec (Pa) 1st s f 4s '65	------	110	110	500	106½ May	112¾ Jan
1st 5s 1966	------	110	110⅝	3,500	110 July	113 Feb
Phila Elec Pow 5½s 1972	------	110⅛	110⅛	1,000	110 Aug	111½ Dec

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H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Arkansas Nat Gas Corp *	8½	7⅞	8½	200	3⅝	Jan	8	Dec
Preferred 100	------	10½	10⅝	240	7⅜	Jan	10⅞	Dec
Armstrong Cork Co *	------	61⅜	62	227	47⅝	Feb	62⅛	Apr
Blaw-Knox Co *	------	23	24⅜	611	13¾	Ju y	24⅜	Dec
Carnegie Metals Co 1	2⅞	2¾	2⅞	3,690	2	July	4¾	Jan
Clark (D T) Candy Co *	------	5⅛	5⅜	550	3½	June	6¾	Oct
Columbia Gas & Elec Co *	------	18¼	19⅝	1,104	14	Jan	23⅝	July
Crandall Mch & Hend Co *	------	14	14	100	2¼	Jan	13	Dec
Duff-Norton Mfg Co *	------	23	23	67	17	Jan	26	Sept
Duquesne Brew Co com 5	18½	18	18½	1,533	7⅝	Jan	22	Nov
Follansbee Bros pref 100	------	31	36¼	1,180	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	1⅛	1⅛	1¼	1,565	1	July	1¾	Jan
Harb-Walker Refrac *	------	51⅛	51⅜	66	31	Jan	54	Dec
Jeannet Glass pref	------	91	95	140	85	Nov	91	Dec
Koppers Gas & Coke pf 100	106¾	106¾	107¼	645	97	Jan	107½	Sept
Lone Star Gas Co *	------	11¾	12⅛	3,251	10	Jan	14½	Mar
McKinney Mfg Co *	------	2	2	215	1	Apr	2⅞	Nov
Mesta Machine Co 5	------	59⅜	59⅞	167	41	Jan	64⅞	Nov
Mountain Fuel Supply Co.	10¼	7⅜	10¼	20,616	4⅝	July	7⅞	Dec
Natl Fireproffing Corp *	8⅜	8	8¾	1,471	50c	Mar	9⅜	Dec
Penn-Federal Corp pf 100	------	28	28	20	11½	Jan	25	Sept
Phoenix Oil com 25c	8c	7c	10c	10,880	2c	Jan	8c	Feb
Preferred	9c	9c	9c	500	4c	Jan	10c	Dec
Pittsburgh Brewing Co *	------	3⅞	4	360	2¾	Jan	4½	Nov
Preferred *	------	35	36½	385	21	Jan	36½	Oct
Pittsburgh Forging Co 1	------	18¾	19⅞	385	7½	Jan	19⅛	Dec
Pittsburgh Plate Glass 25	------	125¼	127¼	120	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	13¼	13⅜	950	7⅞	May	13⅞	Dec
Pittsburgh Steel Fdy pf 100	------	90	90	10	17	Jan	96	Dec
Plymouth Oil Co 5	------	26	26¾	359	12⅝	Jan	27¾	Dec
Ruud Mfg Co 5	------	18½	18½	200	15	Jan	20	Apr
San Toy Mining Co 1	------	2c	2c	5,000	2c	Jan	4c	Jan
Shamrock Oil & Gas *	7⅛	6½	7⅛	17,491	3½	Jan	6¾	Nov
Preferred 1	14½	14	14½	615	11½	Oct	14½	Nov
Standard Steel Spring *	28½	28	29½	1,490	20	June	33	Dec
United Engine & Fdy	------	46¾	47	194	22½	May	50⅜	Nov
Vanadium Alloy Steel *	------	45	46	30	31	Jan	47	Sept
Victor Brewing Co 1	------	95c	1.00	1,465	60c	Jan	1¼	Sept
Westinghouse Airbrake *	------	48⅞	50¼	850	34⅞	Jan	50½	Dec
WestinghouseElec&Mfg 50	------	147⅜	147⅞	10	97	Jan	152⅞	Oct
Unlisted—								
Pennroad Corp v t c *	------	4½	5⅛	90	3½	Jan	5¾	Oct

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
A S Aloe Co com 20	34½	34½	34½	100	21	July	36	Dec
American Inv com *	------	30½	31	123	13½	Jan	31	Nov
Conv pref 25	------	30	30½	200	29	Dec	31¾	Nov
Brown Shoe com *	------	47⅛	47½	10	45	Sept	64½	Feb
Burkart Mfg com (new) 1	35	35	37	340	21	Aug	38½	Dec
Preferred *	------	31¾	32	50	30	July	32¾	Jan
Dr Pepper com *	------	25	25	270	25¼	Dec	26½	Dec
Ely & Walker D G com 25	------	27½	27½	60	17	July	26½	Dec
1st preferred 100	120	118½	120	58	116	Apr	120½	Nov
2d preferred 100	------	100	100	25	97	July	101	Dec
Emerson Electric pref 100	106	106	110	570	74	Mar	110	Dec
Falstaff Brew com 1	------	8	8¼	152	4½	Jan	10¾	Nov
Griesedieck-West Brew *	33¾	32	33¾	705	16	Aug	31½	Dec
Hamilton-Brown Sh com *	3½	3⅜	3½	140	2	June	4½	Nov
Hussmann-Ligonier com *	17¼	16¼	17¼	425	6⅜	Jan	18	Dec
Huttig S & D com *	------	13	13¾	157	4	Jan	17	Dec
Hydraulic Pr Brk com 100	3¼	3¼	3¼	511	½	Jan	3½	Dec
Preferred 100	------	13¼	14	105	4	Jan	16	Oct
International Shoe com *	48¾	48¾	49¾	286	47¼	Oct	53½	Mar
Johnson S S Shoe com *	------	17½	17½	25	11¾	Jan	17¼	Feb
Key Co com *	------	12	12	75	8⅜	Jan	14⅜	Feb
Knapp Monarch com *	------	23½	23½	100	8	Apr	23	Dec
Preferred *	------	33½	33½	110	32¼	Dec	32¾	Nov
Laclede-Christy Clay com *	15	14¾	15¾	353	6½	Jan	15	Dec
McQuay-Norris com *	------	55	55	5	52	July	61	July
Mo Portland Cem com 25	18	17¾	18	250	9⅞	June	20⅞	Nov
Natl Bear Metals com *	------	50	50	109	25	Jan	50	Dec
National Candy com *	------	12½	12½	155	9½	Feb	15	May
1st preferred 100	------	118¾	119	10	116	Jan	119¼	Dec
2d preferred 100	------	100¾	100¾	25	98¾	Oct	102	July
National Oats com *	------	27½	27½	10	13½	Jan	30½	Nov
Rice-Stix D G com *	11½	11½	12¼	515	7½	June	12½	Dec
1st preferred 100	115	115	115	65	111½	Aug	117½	Jan
2d preferred 100	------	100	100	20	100	Oct	102	Jan
St L Bk Bldg Eqpt com *	------	5¼	5¼	175	2	Oct	5⅞	Dec
St Louis Car com 10	------	11¼	12	110	3¼	Feb	13½	Dec
Preferred 100	90	81	90	30	25	July	82½	Dec
St Louis Pub Ser com *	------	25c	25c	22	15c	Nov	1	Nov
Scruggs-V-B D G com 25	------	12½	13	400	3⅞	May	16¼	Dec
1st preferred 100	------	90	90	5	52	Feb	95	Nov
Scullin Steel pref *	23	21	23¾	991	1½	Mar	24¼	Dec
Securities Inv com *	------	51¾	51¾	5	38½	Feb	52½	Dec
S'western Bell Tel pref 100	123	122½	123	231	122½	Dec	127½	Mar
Wagner Electric com 15	39¾	39	39¾	335	28½	Apr	44¾	Nov

For footnotes see page 260

Bonds— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
City & Suburban 5sc-d's	33½	33	33½	5,000	29	Aug	33¼	Nov
St L Car 6s Extd	88	88	88	1,000	69	July	88	Dec
†Scullin Steel 6s 1941	95½	94⅛	96	18,000	22	Jan	105	Dec
†United Railways 4s 1934	------	35	35	1,000	28¼	Jan	36	Nov
United Ry 4s c-d's	------	33¾	33¾	1,000	27	Jan	36	Nov

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

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Alaska Juneau Gold Min 10	14¾	14¾	15	325	13⅜	July	17⅜	Oct
Anglo Calif Nat Bk S F 20	23¾	23¾	24	393	17	Jan	25½	Dec
Assoc Insur Fund, Inc 10	6⅛	6⅛	6¼	1,149	3¾	Apr	7	Nov
Atlas Imp Diesel Eng Co 5	20¾	20¾	21¾	726	17	Sept	26	Nov
Bank of California N A 80	196½	194¾	199	35	186	Sept	203	Aug
Bishop Oil Co 5	6½	6½	6½	250	5⅜	Sept	7⅜	Nov
Byron Jackson Co *	28	27½	28	548	15½	Jan	33½	Oct
Calamba Sugar com 20	31	30¾	31	362	23⅝	Jan	32¾	Nov
7% preferred 20	22	22	22	40	21⅜	Oct	22¾	Oct
Calaveras Cement Co com *	7¾	7¾	7¾	100	4½	Jan	7½	Nov
California-Engels Mining 1	½	½	½	3,800	⅜	Sept	1½	Feb
Calif Cotton Mills com 100	37	35	36½	580	25	Jan	45	Feb
California Packing Corp *	46	44¾	46	1,060	30½	June	48¼	Dec
Calif Water Service pref 100	105	105	105	15	99¾	Jan	105	June
Caterpillar Tractor *	87	87	87	399	65	Jan	90½	Nov
Claude Neon Elec Prods *	10⅜	10	10½	490	9⅞	Dec	16	Feb
Cst Cos G & E 6% 1st pf 100	104	102½	104	80	100¾	June	106½	Feb
Cons Chem Indus A *	35½	35	35½	770	29	July	36	Dec
Creameries of Amer Inc *	5⅞	5⅝	5⅞	575	5½	Oct	6⅜	Oct
Crown Willamette pref *	110⅞	110	111	250	99	Apr	112	Aug
Crown Zellerbach v t c *	18¼	17⅛	18¼	1,823	7½	Jan	18⅞	Dec
Preferred A *	110	109½	112¼	225	91½	Apr	114	Dec
Preferred B *	110½	109	110½	65	91	Apr	114	Dec
Di Giorgio Fruit com 10	11	11	11	335	3¼	Jan	23⅜	Aug
$3 preferred 100	43½	42	44	110	22½	Jan	75	Aug
Eldorado Oil Works *	22½	22⅜	22¾	555	22	Jan	30½	Feb
Emporium Capwell Corp *	23½	23½	23½	1,310	14	Mar	27½	Nov
Ewa Plantation Co 20	60¼	60	60¼	95	56	Dec	63½	Aug
Fireman's Fund Insur 25	95	93¾	95	265	86	Oct	112	Feb
Food Mach Corp com 10	53½	49	55	1,358	32½	June	49¾	Dec
Foster & Kleiser com 2½	5⅛	4	5	2,965	3⅜	July	4¾	Sept
A preferred 25	18	17⅝	18	432	15⅝	Oct	20	Sept
Galland Merc Laundry *	38	36½	38	35	36½	Dec	48¾	Jan
General Motors com 10	66	61⅜	66⅛	3,447	54⅜	Jan	76¾	Nov
General Paint Corp com *	14½	14¼	14½	445	10	July	14⅞	Oct
Preferred *	36⅜	36¼	36⅜	494	36	Nov	37½	Dec
Gladding McBean & Co *	21½	18½	21½	5,589	14½	Apr	21½	Nov
Golden State Co Ltd *	7¾	7	7¾	3,782	7⅛	Dec	11¾	Jan
Hawaiian Pineapple 5	48½	48¼	49	544	26	Jan	47¾	Dec
Home F & M Insur Co 10	43¾	40	43¾	84	40	Oct	54	Feb
Honolulu Oil Corp Ltd *	35¼	34½	35¼	2,983	21⅞	Jan	35¾	Dec
Honolulu Plantation 20	30	30	30¼	245	27¼	Jan	33	Nov
Hunt Bros A com 10	3⅛	3⅛	3⅛	385	1⅝	July	4⅜	Aug
Hutchison Sugar Plant 15	22	22	22	170	21	Dec	27½	June
Island Pine Ltd com 20	22	21½	22	1,145	6¼	Mar	21½	Dec
Preferred 25	47	46	47	105	27	Jan	44	Dec
Langendorf Utd Bak B *	3¼	3¼	3¼	200	2¾	May	5¾	Jan
LeTourneau (R G) Inc 1	34¾	34	35¼	2,227	25	June	76	Nov
Libby McN & Libby com *	10	10	10	317	6⅞	June	12¾	Nov
Lockheed Aircraft 1	10½	9⅞	10¾	3,499	6⅝	May	11½	Jan
Los Ang Gas & Elec pref 100	108	108	108½	60	105⅛	Nov	116½	Jan
Lyons-Magnus Inc B *	2	2	2	200	1⅝	Dec	4½	Feb
Magnavox Co Ltd 2½	2⅞	2⅞	2⅞	1,240	2	July	4⅛	Oct
Magnin (I) & Co 6% pf 100	108	108	108	25	104¾	Jan	109	Oct
Marchant Cal Mach com 5	24¼	23⅜	24⅜	3,019	19¼	Jan	27½	Sept
Market St Ry pr pref 100	37	37	37	10	20	Jan	43½	Nov
Natl Automotive Fibres *	34¼	34¼	34¼	381	32½	Dec	47⅞	Mar
Natomas Co *	12¼	12⅛	12¼	2,692	10⅜	June	13	Jan
No Amer Inv 6% pref 100	98	98	98½	85	68¼	June	100½	Nov
North Amer Oil Cons 10	14¼	14¼	14¾	1,285	13¼	Dec	19¾	Mar
Occidental Insur Co 10	32	31	32	725	28	Jan	33¾	Feb
Oliver United Filters A *	26¼	24	26¼	1,510	19	Aug	32⅛	Jan
B *	10¼	9½	10½	3,676	5⅞	Aug	14⅛	Jan
Paauhau Sugar 15	18	18	18	20	12½	Jan	20	Sept
Pacific Amer Fisheries 5	22⅝	20⅜	22⅝	1,025	13¼	July	22⅝	Dec
Pacific Can Co *	17⅜	16¼	17⅜	697	15⅛	Dec	23	July
Pacific G & E com 25	37¼	35⅜	37¼	1,974	31	Feb	40⅝	July
6% 1st preferred 25	32	31½	32	3,766	29¼	Jan	32⅝	Oct
5½% preferred 25	29	28½	29	556	26¾	Jan	29⅝	July
Pacific Lighting com *	53	51½	53	203	45	Dec	58⅜	July
6% preferred *	106⅝	105⅜	106⅝	90	104¾	Jan	108	Sept
Pac P S non-vot com *	8⅛	8⅛	8¼	2,292	4¼	Jan	8⅜	Dec
Non-voting preferred *	24	23½	24	1,800	18¾	Jan	26⅛	Sept
Pacific Tel & Tel com 100	152	151	152	60	119	Jan	152	Dec
6% preferred 100	150	149	150	50	139½	Jan	152	Apr
Paraffine Co's com *	79½	75½	79½	291	68	Apr	97¼	Feb
Preferred 100	104	104	104	5	101½	July	108	Nov
Railway Eq & Rlty com *	16¾	16½	18	1,102	18½	Dec	19⅜	Dec
6% 100	86¼	86	87¼	100	85½	Dec	86	Dec
Rainier Pulp & Paper com *	51	52	51	425	34½	Jan	53½	Dec
B *	47	47	47	270	29	May	47½	Dec
Republic Petroleum 1	9⅞	9	9⅞	5,506	5⅞	Oct	13⅜	July
Roos Bros pref 100	106	106	106	37	104½	Jan	110½	Nov
Schlesinger&Sons(BF) com *	1	1	1⅛	1,062	⅜	Jan	1⅞	Feb
Preferred 100	13¾	13½	15	120	2¾	May	17¾	Dec
Shell Union Oil com *	29¼	29½	29¼	484	15½	Apr	29¼	Nov
Preferred 100	103¼	103¼	103¼	10	102	Dec	125⅝	Dec
Signal Oil & Gas Co A *	38	36	38½	1,029	23½	Apr	38½	Oct
Soundview Pulp Co 5	112½	106⅛	112½	1,096	42	Jan	101½	Dec
Southern Pacific Co 100	47½	43½	47⅞	1,888	23¾	Jan	47⅜	Oct
Spring Valley Water Co *	9	9	9	25	6¼	Jan	9¾	Oct
Standard Oil Co of Calif *	44⅝	43½	45⅛	3,922	35	Aug	47¼	Feb
Super Mold Corp of Calif 10	15	15	15⅛	1,140	11⅞	Oct	15⅛	Dec
Thomas-Allec Corp A *	3¼	3¼	3¼	200	2¼	June	4½	Feb
Tide Water Assd Oil com *	21⅜	21	21⅜	945	19¼	Dec	21⅝	Dec
6% preferred 100	105½	104½	105½	130	101	Jan	106	Mar
Transamerica Corp *	16⅝	16¼	17½	54,053	11	Apr	18	Nov
Union Oil Co of Calif 25	26	25½	26	5,673	20¾	Aug	28¼	Feb
Union Sugar Co com 25	21¾	21½	21¾	1,040	10	Jan	28¾	Oct
United Air Lines Trans 5	22½	22½	22½	191	14⅜	Nov	20½	Aug
Universal Consol Oil 10	13¼	12½	13¼	1,598	7½	Jan	28	July
Waialua Agricultural Co 20	73	68	73	110	50¾	June	70¼	Nov
Wells-Fargo Bk & U T 100	320	312	320	55	290	Apr	327	Apr
Western Pipe & Steel Co 10	36½	36¼	36¼	565	26⅝	Jan	38½	Sept
Yellow Checker Cab A 50	63¼	62	63¼	530	23½	Jan	64½	Nov
Series Z	59	57	59	100	53	Oct	59	No

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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

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Alaska-Mexican	5	15c	10c	17c	3,300	5c	Oct	20c	Feb
Alaska-Treadwell	25	70c	45c	70c	1,900	15c	Oct	75c	Feb
Alaska United Gold	5	11c	6c	15c	3,700	5c	Feb	24c	Feb
American Tel & Tel	100	186¾	183	186¾	249	150	Apr	190	Nov
American Toll Bridge	1	88c	83c	91c	6,400	39c	Jan	1.10	Dec
Anglo National Corp		------	22¼	23	71	15¼	Jan	25	Oct
Argonaut Mining	5	------	10¾	11	350	10¾	Mar	15¼	Nov
Ark Natural Gas A		------	7¾	8¼	185	5⅜	Feb	8¼	Jan
Atlas Corp		------	16⅜	17⅜	631	15	Nov	17⅜	Jan
Preferred		------	51⅛	51⅜	37	51⅛	Jan	51⅜	Jan
Bancamerica-Blair	1	10	9⅛	10⅜	114	6½	Jan	13¼	Dec
Barnsdall Corp		26⅝	23	26⅝	500	22½	Dec	27⅜	Jan
Bolsa-Chica A	10	------	7½	7½	10	5¾	May	8¾	July
Bunker Hill-Sullivan	10	111½	102	111½	190	52	Jan	111½	Jan
z Calif Art Tile A		20½	19⅞	20½	224	12	May	22¾	Nov
z B		------	4	4	470	2	Apr	4.50	Jan
Central Eureka Mining		------	40c	45c	1,700	25c	Dec	75c	Aug
Preferred		------	43c	45c	600	33c	Oct	75c	Aug
z Cardinal Gold	1	74c	75c	75c	2,925	65c	Dec	1.45	Aug
Cities Service		4¾	4⅛	4¾	8,326	3	Jan	7¼	Feb
Calif Wa Co		------	1.50	1.50	1,000	1.00	July	1.50	Jan
Claude Neon Lights	1	85c	70c	85c	1,820	60c	Oct	1⅝	Feb
Columbia River Packers		3.10	3.10	3.30	50	65c	Jan	3.10	Jan
Consolidated Oil		17	16¼	17⅛	897	11¾	May	17⅛	Jan
Crown Willamette 2d pref		115	113	116	200	72	June	116	Jan
Curtiss-Wright Corp	1	6⅞	6¼	7	521	4¾	Jan	9¼	Mar
Electric Bond & Share	5	26½	25⅜	26¼	225	17	Jan	26¼	Jan
General Electric		------	54⅞	54⅞	50	38	Apr	54⅞	Jan
z General Metals		23	23	23	350	17	Jan	26½	Apr
Great West El-Chem pf	20	------	22	22	35	21	Apr	22¾	Nov
Hobbs Battery B		------	41c	41c	40	40c	Nov	82c	Mar
z Holly Development	1	1.05	80c	1.25	450	50c	Feb	1.55	Apr
Honokaa Sugar Co	20	16¾	16⅜	16¾	25	4.50	Jan	16.75	Jan
Idaho-Maryland	1	6⅞	6⅞	7⅛	460	3.15	Jan	7.25	Nov
z International Cinema	1	1.20	1.20	1.30	1,200	85c	Nov	2.95	Feb
International Tel & Tel		------	12	13	670	11⅞	Sept	19	Feb
Italo Petroleum	1	58c	56c	65c	375	22c	Jan	75c	Feb
Preferred	1	4.65	4.55	4.75	4,425	1.50	June	4.85	Dec
z Kiner Ilrpl & Motor	1	47c	46c	50c	6,100	37c	July	95c	Feb
Kleiber Motors	10	26c	26c	29c	1,500	15c	Jan	58c	Feb
M J & M & M Oil	1	53c	53c	60c	152	13c	Jan	60c	Jan
McBryde Sugar		9¾	8	10½	3,755	6¼	Jan	12	July
z Menasco Mfg Co	1	3.80	3.90	4.00	265	2.65	Jan	6.50	Mar
Montgomery Ward		57	54⅜	57	378	36⅝	Jan	65⅜	Dec
Rights		2.25	1.90	2.40	977	1.90	Jan	2.55	Dec
Mountain City Copper		11¼	11	11⅜	4,805	4.10	Jan	12.75	Nov
North Amer Aviation		14½	13⅜	14½	995	7½	Jan	14½	Jan
Oahu Sugar	20	43	42	43	75	27½	Jan	48	Nov
z Occidental Pete		43c	43c	55	12	21c	Jan	55c	Jan
O'Connor-Moffatt		19	19	30	------	6½	Jan	23¼	Nov
Olaa Sugar	20	17	14¾	17	700	8	June	22¼	July
Pacific Coast Aggreagtes		3.45	3.12	3.55	2,900	2.50	Aug	3.90	Oct
Pacific Clay Prod		------	12¾	13½	500	10	Aug	14¼	Oct
Pacific Ptld Cement	100	------	5½	5½	478	3.10	Apr	5.50	Dec
Preferred	100	------	54	55	368	41	Feb	55	Jan
Packard Motors		------	10¼	11	225	6⅞	Jan	13⅛	Sept
Pioneer Mill	20	------	34⅛	34⅛	50	27	Jan	36½	Nov
Radio Corp (Del)		11⅜	10¾	11½	729	10	Apr	14⅜	Jan
Riverside Cement A		------	17	17½	50	9	Jan	17½	Jan
Schumacher Wall Bd pref	*	18½	18½	18½	20	17	Mar	19	Jan
South Calif Edison	25	30¼	29⅛	30½	1,173	24⅞	Feb	32½	July
5½% pref	25	------	27¼	27¼	100	25¾	Feb	28½	July
6% pref	25	29	28⅝	29¼	273	27½	Mar	29¼	Jan
Stearman-Hammond Air		2.00	1.90	2.10	2,900	1.50	Nov	2.40	Dec
Texas Consol Oil		------	2.00	2.10	925	75c	Nov	2.20	Dec
United Corp		7⅛	6⅞	7⅜	470	5½	Apr	8⅜	July
United States Pete		1.60	1.25	1.80	13,675	25c	Jan	1.90	Dec
United States Steel		------	79¾	79½	130	48½	Jan	79½	Jan
z Victor Equipment		7	6⅝	7	1,678	3.10	June	8.25	Nov
z Preferred	5	------	16	16	280	10½	May	16⅜	Nov
Warner Bros Pictures		17¾	17⅛	17¾	395	9½	May	18¼	Dec
West Coast Life Ins	5	20	20	20¼	31	15	Jan	20¼	Jan

* No par value. *c* Cash sale. *e* National Standard Co. split up it old no par capitals tock for new capital stock of $10 par on a 2-or-1 basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex rights
s Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Curb Section

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Beath & Son	*	7½	7½	10	235	2¼	Apr	5	Aug
Biltmore Hats	*	------	58½	58½	50	30	Feb	59	Dec
Biltmore Hats pref	100	------	110	110	10	109	Jan	110	Dec
Bissell pref	100	------	45	45	5	33	July	50	Mar
Bruck Silk	*	8½	7⅞	8½	395	7	Dec	16½	Mar
Canada Bud	*	9½	8⅜	9½	550	6½	Mar	10½	June
Canada Malting	*	34½	34	35½	875	30½	May	37½	Nov
Canada Vinegars	*	20	20	21	380	19⅝	Dec	27¼	Jan
Canadian Wire Box A	*	24	23	24	375	21	Jan	26½	June
Canadian Marconi	1	3	1.60	3.00	74,055	1½	Aug	2⅝	Feb
Consolidated Press	*	------	12¾	12¾	850	5	Aug	13¼	Dec
Corrugated Box pref	100	90	89	90	68	77	Apr	91	Dec
DeHaviland	*	------	17	17	15	2	Jan	21	Oct
Preferred	100	------	67	67	10	40	Jan	72	Nov
Disher Steel pref	*	------	16	16	90	8½	Jan	16	Nov
Dominion Bridge	*	55	55	57¼	1,645	34⅜	Apr	58	Nov
Dom Foundry & Steel	*	96	90	96	175	37	Mar	80	Dec
Dom Tar & Chemical	*	16⅜	16	16½	100	4	Jan	16¼	Dec
Preferred	100	110	109	112½	55	56	Jan	110	Dec
Hamilton Bridge	*	15	12⅜	16½	5,285	4	May	12⅝	Nov
Hamilton Bridge pref	100	75	63	85	80	30	Jan	65	Oct
Honey Dew	*	95c	90c	95c	130	40c	Apr	1.25	Oct
Humberstone	*	------	32	32½	80	28	Aug	35	Nov
Int Metal Indust	*	18	16	18½	4,530	4	Jan	16½	Nov
Int Metal Indust pref	100	------	95	100	130	30	Jan	90½	Nov
Langleys	*	4½	4½	4½	450	3	June	6	Nov
Preferred	100	60	55	60	75	35	June	60	Oct
Mercury Mills pref	100	------	23	23½	185	9	Jan	25	Dec
Montreal Lt Ht & Pow cons		36½	34	36¾	3,713	30¼	June	36¼	Oct
National Steel Car	*	54½	53	56	3,860	13	May	59½	Dec
North Star	*	------	2¼	3	450	1.00	Jan	2⅝	Dec
Preferred	5	4½	4¼	4½	335	3¼	Jan	4.50	Oct
Prairie Cities Oil	*	------	3¾	3¾	50	1¼	Sept	4	Dec
Rogers Majestic Corp Ltd		7⅜	7¼	7¾	2,475	4	June	9½	Nov
Shawinigan	*	32	29⅛	33	1,915	18½	July	29¼	Dec
Standard Paving	*	7¼	6	8	2,902	1.15	Jan	6.50	Dec
Preferred	100	46½	43	50	460	11	June	48	Dec
Stop & Shop	*	3	1¼	3½	1,881	½	Feb	2½	Feb
Thayers common	*	2	1¾	2	225	1	Aug	5	Feb
Preferred	*	19	19	20	25	18	Aug	37	Feb
Toronto Elevators	*	39	37	40	675	34	July	40	Oct
Preferred (new)		52	52	52	20	---	---	---	---
Toronto Elevators pref	100	115	110½	118	295	110	May	119	Feb
United Fuel pref	100	52¼	52	55	1,190	20	Apr	58	Dec
Walkerville Brew	*	2¾	2¼	3¼	1,780	1⅞	Sept	3¾	Feb
Waterloo Mfg	*	3¾	3⅛	4	5,020	95	Sept	3.25	Dec

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	*f*70	73	5s Oct 1 1942	112¾	113½
4½s Oct. 1 1956	*f*69	71	6s Sept 15 1943	119	119½
Prov of British Columbia—			5s May 1 1959	121	122
5s July 12 1949	100½	101½	4s June 1 1962	108	109
4½s Oct 1 1953	98¼	99¼	4½s Jan 15 1965	116	117
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	96	97½	4½s Mar 2 1950	113	114
5s June 15 1954	98	99½	4s Feb 1 1958	110	111½
5s Dec 2 1959	98½	100	4½s May 1 1961	113	114
Prov of New Brunswick—			Province of Saskatchewan—		
4½s Apr 15 1960	113¾	114¾	5s June 15 1943	91	93
4½s Apr 15 1961	111	112	5½s Nov 15 1946	93	96
Province of Nova Scotia—			4½s Oct 1 1951	88	89½
4½s Sept 15 1952	112	112¾			
5s Mar 1 1960	119	120			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	99	99½	4½s Sept 1 1946	102¾	103¾
6s Sept 15 1942	*f*113¼	114¼	5s Dec 1 1954	109	110
4½s Dec 15 1944	102½	103½	4½s July 1 1960	105	105¾
5s July 1 1944	115½	116½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115¾	116⅜	6½s July 1 1946	128	128¾
4½s June 15 1955	118¼	118¾			
4½s Feb 1 1956	116	116½	Grand Trunk Pacific Ry—		
4½s July 1 1957	115½	116	4s Jan 1 1962	109¾	110¾
5s July 1 1969	118¼	118⅞	3s Jan 1 1962	101	102
5s Oct 1 1969	120⅜	121¼			
5s Feb 1 1970	120½	121¼			

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*91½	92¼	MacLaren-Que Pr 5½s '61	97½	98½
Alberta Pac Grain 6s 1946	96½	97½	Manitoba Power 5½s 1951	99½	100½
Beauharnois Pr Corp 5s '73	*f*61½	62	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	115	115½	2¾s to '38—5½s to '49	81½	82½
Brit Col Power 5½s 1960	106	--	Massey-Harris Co 5s 1947	98½	99½
5s Mar 1 1960	106	--	McColl Frontenac Oil 6s '49	104	105
Burns & Co 5½s-3½s 1948	83½	85½	Minn & Ont Paper 6s 1945	*f*70½	71¼
Calgary Power Co 5s 1960	96½	96¾	Montreal Island Pr 5½s '57	104	--
Canada Bread 6s 1941	109½	110½	Montreal L H & P ($50		
CanadaNorthPow 5s 1953	103	103½	par value) 3s 1939	*f*50	--
Canadian Inter Pap 6s '49	103¾	102¼	Montreal Tramway 5s 1941	104	104½
Canadian Lt & Pow 5s 1949	101½	102½	New Brunswick Pr 5s 1937	93	--
Canadian Vickers Co 6s '47	99½	100½	Northwestern Pow 6s 1960	89	--
Cedar Rapids M & P 5s '53	112	112½	Certificates of deposit	89	--
Consol Pap Corp 5½s 1961	*f*81¼	81¾	Nova Scotia L & P 5s 1958	103½	104½
			Ottawa Traction 5½s 1955	102	--
Dom Gas & Elec 6½s 1945	95	96	Ottawa Valley Pow 5½s '70	93	93½
Donnaconna Paper Co—			Power Corp of Can 4½s '59	100½	102
3 s 1956	89	91	5s Dec 1 1957	103½	--
East Kootenay Pow 7s 1942	100	--	Provincial Pap Ltd 5½s '47	102½	103½
Eastern Dairies 6s 1949	82½	--	Quebec Power 5s 1968	103½	104¼
Fraser Co 6s Jan 1 1950	102½	103½	Saguenay Power 4¼s 1966	103¾	104¼
Gatineau Power 5s 1956	103¼	103⅜	Shawinigan W & P 4½s '67	104¼	104¾
General Steelwares 6s 1952	104½	105½	Smith H Pa Mills 4½s '51	102½	103¼
Gt Lakes Pap Co 1st 5s '55	*f*91	--	Southern Can Pow 5s 1955	103	104
Int Pr & Pap of Nfld 5s '68	103¼	--	Steel of Canada Ltd 6s '40	114	--
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	96½	97½
6½s Feb 1 1942	*f*115½	--	United Securs Ltd 5½s '52	79	80½
6½s Feb 1 1947	*f*132	--	Winnipge Elec 6s Oct 2 '54	101	--

* No par value *f* Flat price

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 | BELL SYSTEM TELETYPE NY 1-395 | CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL | 52 WILLIAM STREET NEW YORK | ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For Toronto Stock Exchange and miscellaneous Canadian tables, usually found in this section, see page 260.

Montreal Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Acme Glove Works Ltd	*	11½	16	18	265	14½	June	21	Nov
Agnew-Surpass Shoe	*	------	8½	11½	2,640	7½	July	10	Jan
Preferred	*	------	107	107	5	100	Jan	110	Oct
Alberta Pacific Grain A	*	5½	4½	6	2,005	2	July	6	Jan
Preferred	100	33¾	28¾	33¾	795	21½	Sept	38½	Jan
Amal Electric Corp	*	6	6	6	35	2	Jan	6	Nov
Amal Electric Corp pref	50	29	29	29	10	14	Jan	29	Nov
Associated Breweries	*	12½	11	12½	1,625	9¾	July	15	Jan
Bathurst Pow & Paper A	*	18½	18	18⅞	15,673	10½	Mar	18¾	Nov
Bawlf (N) Grain	*	4¼	3⅞	4¼	4,150	1.00	Sept	4.50	Jan
Preferred	100	------	26½	28	150	20	Sept	38	Jan
Bell Telephone	100	160½	160½	161	401	141	Mar	160½	Dec
Brazilian Tr, Lt & Pr	*	20⅜	18⅛	21⅛	69,066	9¾	Jan	18¾	Nov
British Col Power Corp A	*	38¼	38¼	39	1,399	28	Jan	39	Dec
B	*	11	11⅛	11½	987	3⅞	May	10¼	Dec
Bruck Silk Mills	*	8½	8	8⅜	1,110	7	July	16	Jan
Building Products A	*	57	56½	57	761	33	Jan	58	Nov
Canada Cement	*	15⅜	15½	16½	12,430	6	May	16	Dec
Preferred	100	106¾	104	106¾	3,024	58	Jan	105	Dec
Canada Forgings class A	*	19½	18½	19½	160	3	June	20¾	Nov
Can Forgings class B	*	14	14	14	70	2	Jan	14½	Nov
Canada Iron Foundries	100	------	66½	66½	108	30	Nov	50	May
Can North Power Corp	*	28	28	28¾	1,270	22½	Jan	27⅞	July
Canadian Steamship	*	3⅞	2½	4	2,100	1.25	Apr	3.25	Feb
Canada Steamship pref	100	9	7	10	2,962	6¼	June	15¼	Feb
Canadian Bronze	*	60	60	60¾	1,570	31	Jan	61	Dec
Preferred	100	108	105½	108	4	102½	May	108½	July
Canadian Car & Foundry	*	18¾	18⅝	20⅝	7,003	5¼	Apr	21¼	Dec
Preferred	25	28	28	30	2,212	13	May	30	Dec
Canadian Celanese	*	26	24¾	26	2,646	25½	May	31¼	Feb
Preferred 7%	100	------	125	125	100	112	Jan	131½	Oct
Rights	*	------	21	21	183	18	Feb	22	Oct
Canadian Converters	100	------	32	32	5	22	Aug	32	Jan
Canadian Cottons	100	65½	65½	65½	10	48	Jan	58⅝	Dec
Canadian Cottons pref	100	107	105	107	15	97	May	106¼	Nov
Candian Foreign Invest	*	28	27	28	330	33¼	Jan	34	Mar
Can Hydro-Elec pref	100	75½	72¾	75½	2,081	26	May	75	Dec
Canadian Ind Alcohol	*	7⅜	6⅞	7⅛	3,465	6¼	May	12½	Feb
Class B	*	6½	6¼	6½	1,190	5¼	June	14½	Jan
Canadian Locomotive	*	20	19	20	565	1	Aug	25¼	Dec
Canadian-Pacific Ry	25	15⅜	14⅝	15⅜	15,913	10⅞	Jan	15⅞	Feb
Cockshutt Plow	*	15	15	15⅝	5,295	5½	Aug	15¾	Dec
Con Min & Smelt new	25	80½	80	81	3,733	51	May	81	Dec
Crown Cork & Seel Co	*	18½	18½	18½	110	15	Mar	21¼	Oct
Distillers Seagram pref		94	94	94	50	94	Dec	94	Dec
Dist Corp Seagrams		27¼	26¼	27¼	2,970	18½	Apr	34⅛	Jan
Dominion Bridge	*	56	55	57	5,633	32	Jan	58½	Nov
Dominion Coal pref	100	20½	20½	21	1,515	14½	Apr	22	Nov
Dominion Glass	100	115	112¾	115	105	106	Jan	116	Nov
Dominion Steel & Coal B	25	14	13	14¼	20,590	4¼	May	13	Dec
Dominion Textile	*	85¼	73	75¼	1,065	60	July	79	Jan
Preferred	100	------	148	148	17	143	July	150	Oct
Dryden Paper	*	14	14	15	1,400	4½	May	15	Dec
East Kootenay Power	*	2	2	2	70	1	Feb	2½	Feb
Eastern Dairies	*	3⅜	2⅝	3½	1,135	1½	July	4½	Nov
Electrolux Corp	1	24	23½	24	1,050	19¾	Jan	28½	Feb
Enamel & Heating Prod	*	7¼	5½	7¼	1,775	1	Jan	6	Nov
English Electric A	*	33	33	34	95	10½	Jan	40	Nov
English Electric B	*	14	14	14½	15	4	June	19	Oct
Famous Players C Corp	*	------	24	27	20	18	May	25	Sept
Foundation Co of Can	*	25½	24¼	27	3,035	13	Mar	27	Dec
General Steel Wares	*	11⅝	8½	13⅜	20,725	3	June	9¾	Nov
Gurd, Charles	*	10	7½	10¼	4,550	5	Aug	9½	Nov
Gypsum, Lime & Alabast	*	15	14⅛	15¾	20,632	5¾	June	14¼	Dec
Hamilton Bridge	*	15½	12½	16½	6,505	4	May	13	Nov
Preferred	100	------	63½	84	505	25½	Jan	65	Nov
Hollinger Gold Mines	5	14¼	13⅞	14¼	3,447	13½	Dec	17¼	Oct
Holt Renfrew	100	------	14	14	40	4	Sept	7	Jan
Howard Smith Paper	*	18½	18½	19½	3,930	9¼	June	20	Dec
Howard Smith Paper pf	100	102	100	102	214	88	Apr	119	Mar
Imperial Tobacco of Can	5	14	13⅞	14	6,786	13½	Mar	14⅝	Mar
Preferred	£1	------	7⅝	7⅝	75	7	Apr	7¾	Feb
Int Hydro-Elec Sys A	25	------	9	10	30	8¾	Dec	10	Dec
Int Nickel of Canada	*	63½	62¼	64	4,019	43½	May	66¼	Nov
Industrial Acceptance	*	36¼	34	36¼	1,706	28	Nov	34½	Dec
Int. Paper & Power C	*	------	6¾	6¾	30	5½	Dec	7¾	Dec
International Power	*	5½	5	5½	165	3	July	6⅝	Nov
Preferred	100	93	90	93	241	57	Jan	95	Sept
John A Lang & Sons Ltd		16½	15½	16½	1,225	14	Oct	16¾	Nov
Lake of the Woods	100	42	40½	43½	2,860	16½	Jan	48	Dec
Lindsay (C W)	*	8¾	8½	8¾	160	2	May	8	Oct
Lindsay (C W) pref	100	------	70	70	5	40	Jan	70	Oct
Massey-Harris	*	9¼	8¾	9¾	20,002	4	Aug	8⅞	Dec
McColl-Frontenac Oil	*	14	13¾	14	2,609	12⅜	Jan	17¾	Feb
Montreal Cottons	100	------	38	38	5	26	Jan	38	Nov
Preferred	100	106	106	106	70	86	Jan	106	Dec
Montreal L H & Pr Cons	*	36¾	34½	36¾	39,894	30	May	36	Oct
Montreal Tramways	100	------	91½	91½	195	85	Apr	103	Jan
National Breweries	*	40½	40	41	5,422	39	Jan	45	June
Preferred	25	------	42½	43	255	39¾	Mar	45½	Nov
Niagara Wire new		44½	44	45	1,286	29	July	44	Dec
Noranda Mines Ltd	*	74½	73¾	74¾	4,935	44½	Jan	75	Nov
Nova Scotia Steel pref		9½	9½	9½	8	7½	Dec	7½	Dec
Ogilvie Flour Mills	*	250	245	250	201	199⅞	Jan	255	Nov
Ontario Steel Products	*	15½	15	15½	285	6	Jan	20	Nov
Ottawa L Heat & Power	100	99	95	99	15	88	Feb	101½	Aug
Ottawa Traction	100	------	20	20	10	15	June	21	Jan
Penmans	*	------	63	63	55	48	Mar	63½	Dec
Preferred	100	------	130	130	30	118	Jan	129	Dec
Power Corp of Canada	*	28	28	29	4,275	11⅝	Jan	31⅜	Dec
Quebe Power	*	25¾	23¼	25¾	3,822	14¼	Jan	24	Nov

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
Regent Knitting		9	9	9¼	1,230	4¼	May	9½	Dec
Preferred	25	------	19	19	10	12½	Feb	19¼	Dec
Rolland Paper pref	100	------	105	105	5	97	Jan	105	Oct
Rolland Paper voting trust		30	25	30½	2,700	24	Dec	25	Dec
St Lawrence Corp	*	9	8⅞	9⅝	30,125	1.5	May	9	Dec
A preferred	50	25½	25½	27	6,040	8	Jan	27½	Dec
St Lawrence Flour Mills	100	------	73	73	20	40	Jan	71	Dec
St Lawrence Paper pref	100	69½	69½	71	1,764	20½	Jan	72½	Dec
Shawinigan W & Power	*	31⅝	29¼	32¾	14,002	18⅛	July	29⅝	Dec
Sherwin Williams of Can	*	25¾	24½	26	965	16	May	25⅝	Nov
Preferred	100	------	127	127	13	114	June	130	Nov
Simon (H) & Sons	*	------	14½	14½	110	9	Oct	15½	Dec
Preferred	100	------	100	100	5	85	Oct	100	Dec
Southern Can Power	*	16½	14½	17	5,046	11	June	15	Nov
Steel Co of Canada	*	82	81½	85	696	57	Jan	90	Dec
Preferred	25	74¼	74¼	76	250	49½	Jan	84	Dec
Saguenay Pow pref		101½	100½	101½	393	99¾	Nov	101¼	Aug
Twin City	*	14	14	14	10	17	Dec	9¾	Mar
Preferred	100	85¾	85¾	85¾	50	------	------	------	------
Viau Biscuit	*	------	5	5	386	4½	Dec	10	Oct
United Steel Corp		8⅞	8½	9¼	3,830	7	Nov	9½	Nov
Wabasso Cotton		27	27	27	20	20	May	32	Jan
Windsor Hotel	*	4½	4	4½	805	75c	Aug	2½	Nov
Preferred	100	15	14	15	160	4	Apr	12	Nov
Winnipeg Electric A	*	7	5¼	7⅝	7,619	2	Sept	6¼	Dec
B		6⅜	5½	6¾	2,272	2¼	Aug	5⅞	Dec
Winnipeg Electric pref	100	------	34¾	34¾	115	17½	Oct	32	Dec
Woods Mfg pref	100	------	80	82½	310	50	May	90	Oct
Banks—									
Canada	50	------	58	59	151	51½	Jan	60	Nov
Canadienne	100	145	143	145⅛	23	133	Jan	143	Dec
Commerce	100	200	183	200	180	148	Apr	190	Dec
Imperial	100	------	234	237	22	204	Aug	219	Nov
Montreal	100	228	219	228	72	184	May	222	Dec
Nova Scotia	100	------	314	325	157	271	Jan	317	Dec
Roy l	100	210	302	210	1,030	164	Jan	203	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

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Abitibi Pow & Paper Co	*	7¾	7	8⅝	86,148	1.30	May	7	Dec
6% cum pref	100	45¾	41¼	47⅜	8,605	6½	June	42½	Dec
Pref ctfs of dep	100	45	41	47	1,265	6¾	Jan	41	Dec
7% cum pref	100	------	70	70	4	16½	Apr	70	Nov
Acadia Sugar Refining	£1	------	5½	5½	25	4¼	Apr	5¼	Nov
Aluminum Limited	*	------	116	116	20	54¼	Sept	54¼	Sept
Asbestos Corp voting tr	*	106	104	112	3,567	17½	Jan	120	Dec
Bathurst Pr & Paper cl B	*	7½	7½	8	1,815	3	Mar	8	Nov
Beauharnois Power Corp	*	7½	6¾	7⅝	7,671	1.95	June	7½	Dec
Belding-Corticelli Ltd	100	------	107	107	2	97½	Sept	110	Apr
7% cum pref	100	------	126	126	1	126¼	Oct	145	Sept
Brewers & Dist of Van	*	8	7¾	8½	25	7½	Dec	8½	Dec
Brewing Corp of Can	*	3	2¼	3½	9,726	1.75	Aug	4¼	Feb
$3 cum pref	*	16	14¼	16¾	1,920	11	Sept	18¼	Mar
Bright (T G) & Co Ltd	*	------	6	6	65	4	Dec	9	Feb
Brit Amer Oil Co Ltd	*	24	22¾	24	7,069	16½	Jan	27½	Apr
B C Packers Ltd	*	18½	18	18¾	13,444	8	May	22½	Dec
Can Bud Breweries Ltd	*	9⅜	9⅜	9⅜	40	6¾	Mar	10¼	Dec
Can & Dom Sugar Co	*	68	68	68	330	57	Mar	69¾	Oct
Canada Malting Co Ltd	*	34¾	34⅝	35¼	435	30¾	Apr	37	Nov
Can Nor Pow Ltd pref	100	109	109	110¼	65	107¾	Feb	112¼	Aug
Can Dredge & Dock Ltd	*	45¾	44	46½	240	37	Jan	49	July
Cndn Gen Invest Ltd	*	9⅞	9⅞	10⅜	160	7¼	May	10	Oct
Cndn Int Inv Trust Ltd	*	5	5	5	170	1.00	Feb	5	Dec
5% Cum preferred	100	------	93	93	20	35	Feb	91	Dec
Cndn Light & Pow Co	100	------	21	21	25	19¾	Nov	23	Feb
Cndn Marconi Co	1	3⅛	1.85	3⅛	13,550	1.40	Mar	2⅞	Feb
Cndn Pow & P Invest	*	6	5	7¼	730	10c	June	4	Dec
Cndn P & P Inv 5% cm pf	*	------	20	20	70	4½	Jan	12¾	Dec
Canadian Vickers Ltd	*	14¾	13½	15¾	2,741	1.75	Jan	16½	Dec
Cum pref	100	62	59	62	286	11½	Jan	68	Dec
Catelli Food Products B	*	10	9	10	175	2½	June	12½	Nov
City Gas & Elec Corp Ltd	*	1.75	1.75	1.80	510	1.00	Sept	3.00	Feb
Claude Neon Gen Adv Ltd	*	------	40c	45c	700	15c	Sept	75c	Oct
Commerical Alcohols Ltd	*	4	3¾	4	3,105	55c	June	4⅝	Dec
Consol Bakeries of Can	*	------	20⅜	21	490	15¾	Apr	22	Oct
Consolidated Paper Corp	*	11½	10⅞	13	38,651	2	Jan	11	Dec
Dom Eng Works Ltd	*	62	62	62	110	26½	Jan	60	Nov
Dom Oilcloth & Lino	*	43½	43½	43½	10	33	Mar	40	Nov
Dominion Stores Ltd	*	11	11	11½	800	7¾	July	12¼	Dec
Dom Tar & Chemical Ltd	*	16½	15½	16½	3,400	4½	Feb	16½	Dec
Dom Tar&Chem cm pf	100	110	110	111	161	50	Jan	109½	Dec
Donnacona Paper A	*	15½	14⅞	17	13,622	4¾	Apr	17½	Dec
B	*	14½	14	16	1,165	2⅞	Jan	16¼	Dec

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
East Koot Pw 7% cm pf100	15	12 15	15	5 Jan	16 Mar	
Eastn Dairies 7% cm pf 100	19	18 19	258	8½ Sept	21 Nov	
Fairchild Aircraft Ltd.....5	10	9 11	19,798	7½ Dec	9¾ Dec	
Ford Motor Co of Can A...*	24½	22¾ 24⅝	850	18¾ July	28¼ Feb	
Foreign Pow Sec Corp.....*	------	1.25 1.25	30	65c June	2¾ Apr	
Fraser Cos Ltd.....*	33	31½ 33	1,459	9 Jan	34 Dec	
Voting trust ctfs. ....*	33½	31¾ 34	4,985	8 Jan	34 Dec	
GenSteelWares7% cmpf100	87	76 89	1,447	45 June	90 Nov	
Hydro-Electric Sec Corp.*	------	8¾ 8¾	25	7 Sept	10½ Feb	
Imperial Oil Ltd.....*	21⅝	21 21⅞	10,508	19¾ Dec	24½ Apr	
Inter-City Baking Co...100	------	38 38	10	19 Jan	41 Nov	
Int Paints (Can) LtdA....*	8¼	6½ 8½	1,021	2½ Apr	9¾ Oct	
Intl Paints 5% cum pref..20	20	19 20	55	14¾ Aug	21¼ Oct	
Int Petroleum Co Ltd....*	35⅞	33⅞ 36	3,385	33 Dec	39¾ Apr	
Inter Util Corp class A...*	19	16½ 19	592	4 Jan	16 Dec	
Inter Util Corp class B...1	2.50	1.65 2⅝	16,871	50c Jan	2.50 May	
MacLaren Pow & Paper...*	34¼	33½ 34½	2,485	15 Sept	35 Dec	
Massey-Harris5% cm pf100	55½	52¾ 55¾	2,485	28¼ Sept	53 Dec	
McColl-F Oil 6% cm pf 100	100	100 100	65	96½ Jan	104½ Jan	
Melchers Dist Ltd A.....*	14	12¾ 14	1,305	9 June	14¾ Dec	
B.....*	4½	4½ 4¾	560	2¼ Aug	5¼ Feb	
Mitchell & Co (Robt) Ltd *	25	21¼ 27½	13,664	5 Apr	21 Dec	
Mtl Refrig & Stor vot tr...*	------	1.40 1.40	50	1.50 Oct	3.00 Dec	
$3 cum pref.....*	------	1.31 1.31	50	9c Jan	15c Dec	
Page-Hershey Tubes Ltd.*	101	99 101	95	79 Feb	110½ Nov	
Price Bros & Co Ltd....100	29¼	25 29½	12,480	2⅝ May	26½ Dec	
6½% cum pref.....100	114	98 116	2,919	27 May	103½ Dec	
Power of Can cum pref..100	------	104 105	135	97½ Mar	106½ Nov	
Reliance Grain Co Ltd....*	13	12½ 13	110	4¼ Aug	13 Dec	
Rogers-Majestic A.....*	------	7⅜ 7⅜	770	4 June	9½ Oct	
Royalite Oil Co Ltd.....*	45½	43 48½	2,369	26½ Apr	50½ Dec	
Sarnia Bridge Co A.....*	15⅜	13 15⅜	122	6 June	15 Oct	
B.....*	------	8 8¼	435	1.50 Jan	10 Oct	
Southern Can P pref...100	106	106 106½	51	98 Jan	116 Dec	
Standard Paving & Mtls...*	------	8½ 8½	50	2¼ Aug	2¼ Aug	
Thrift Stores Ltd.....*	------	1.50 1.50	200	1.00 Sept	3.00 Feb	
6½% cum 1st pref....25	------	7½ 7½	40	5 June	14 Aug	
United Amusement A....*	------	23¾ 23¾	10	15 May	25 July	
United Distillers of Can...*	1.05	1.05 1.15	1,550	50c Apr	1.15 Nov	
Walkerville Brewery Ltd.*	2¾	2¼ 3¼	10,990	1.75 Sept	3¼ Feb	
Walker-Gooderh & Worts *	47	47 47¾	225	26½ Apr	49¾ Dec	
Walker-Good & Worts pf..*	19½	19½ 19¾	395	17¼ July	20¼ Nov	
Western Can Flour Mills.*	------	11⅜ 11⅜	90	8⅛ Oct	11⅜ De	
Mines—						
Aldermac Copper Corp....*	1.72	1.70 1.80	56,800	92c Sept	1.78 Dec	
Alexandria Gold Mines...1	4½c	3¾c 4½c	13,700	3c May	10c Aug	
Arno Mines.....*	5c	5c 6c	8,900	2c Jan	11½c Aug	
Arntfield Gold.....1	90c	85c 91c	2,800	90c Dec	1.10 Dec	
Beaufor Gold.....1	49c	49c 52c	19,650	30c Mar	59c Sept	
Big Missouri Mines Corp.1	65c	65c 69c	10,199	48c Nov	75c Jan	
Bobjo Mines.....1	------	20c 20c	500	14c May	36c Aug	
Bouscadillac Gold Mines.1	59c	59c 61c	43,350	34c Oct	70c Dec	
Brazil Gold & Diamond M1	10c	10c 15c	5,300	5c Nov	40c Jan	
Brownlee Mines (1936)....1	10¼c	10c 12½c	64,400	7c Oct	16c Sept	
Bulolo Gold Dredging Ltd 5	27⅞	27⅞ 29	2,006	27¼ Sept	37 Jan	
Cndn Malartic Gold.....*	1.95	1.95 2.14	4,800	98c May	2.15 Dec	
Cartier-Malartic G M Ltd 1	37c	37c 47½c	99,700	2c Jan	50c Dec	
Cent Manitoba Mines.....1	24c	24c 24c	200	18½c Jan	58c July	
Central Patricia Gold.....1	------	4.35 4.35	300	2.49 May	4.80 Dec	
Clericy Consol Mines.....*	8c	6¾c 9c	16,100	3c Jan	14c May	
Coast Copper Co Ltd.....5	------	6.50 6.50	40	3.55 July	8.00 Nov	
Coniaurum Mines.....*	------	2.00 2.03	350	2.10 July	2.51 Feb	
Consol Chibougamau.....1	2.10	1.98 2.22	35,145	1.10 Apr	3.36 Nov	
Dalhousie Oil Co.....*	1.37	1.37 1.40	5,500	50c Jan	1.50 Dec	
Dome Mines Ltd.....*	47¾	47¾ 49¼	180	43 Jan	61 June	
Duparquet Mining Co....1	6½c	5¾c 6½c	21,100	4c June	10¾c Jan	
East Malartic.....1	1.32	1.32 1.44	38,400	52c July	1.38 Dec	
Eldorado Gold Mines Ltd 1	2.52	2.35 2.70	82,420	1.79 Nov	2.45 Dec	
Falconbridge Nickel M...*	11⅞	11¾ 12¼	1,510	6.90 Jan	15 Nov	
Francoeur Gold Mines Ltd*	1.38	1.15 1.48	77,195	10c July	2.24 Aug	
Graham-Bousquet Gold...1	23½c	22c 23½c	2,500	4½c Mar	26c Dec	
Greene Stabell Mines Ltd.1	37c	37c 41c	12,200	23c Jan	93c Aug	
Home Oil.....*	2.80	2.75 3.02	22,600	70c Jan	3.28 Dec	
Homestead Oil & Gas.....1	------	57c 70c	3,600	25c Feb	82c May	
Howey Gold.....1	------	62c 62c	1,050	25c Feb	93c Sept	
Hudson Bay Min & Smelt *	------	32¾ 33⅛	1,675	22¼ Sept	34½ Dec	
J-M Consol G M Ltd.....1	48c	43c 51c	46,350	28½c Jan	81c Aug	
Kirkland Lake Gold.....1	1.29	1.14 1.35	40,750	38c Dec	1.05 Dec	
Lake Shore Mines.....1	57¾	57¾ 58	535	52 Dec	63 Nov	
Lamaque Contact G M...*	18c	17c 20c	9,600	6c Jan	46½c July	
Lebel-Oro Mines.....1	------	18c 23c	4,773	13c Jan	29c Jan	
Lee Gold Mines Ltd.....1	7c	6c 7½c	41,300	3c Apr	14c Aug	
Macassa Mines.....1	8.00	8.00 8.50	7,885	3.10 Jan	8.35 Dec	
McIntyre-Porcupine.....5	------	39⅛ 39⅞	57	38¾ Dec	46½ Jan	
McVittie-Graham Mines.1	19c	19c 19c	100	20c Aug	38c Feb	
McWatters Gold.....*	1.12	91c 1.19	2,100	80c Dec	1.75 June	
Moffatt-Hall Mines.....1	4c	3½c 7⅝c	7,000	3c Oct	16½c May	
Montague.....1	------	25c 25c	50	25c Nov	2.05 Sept	
Newbec Mines.....*	------	5c 5c	1,000	2¼c Mar	7c Nov	
O'Brien Gold Mines Ltd...1	10⅝	9.75 13⅛	61,520	35c Jan	14⅛ Dec	
Pamour Porcupine M Ltd*	------	3.90 3.90	200	3.17 Oct	5.00 June	
Parkhill Gold Mines Ltd...1	23c	23c 24½c	31,825	18c June	46½c Sept	
Perron Gold Mines Ltd....1	2.20	2.20 2.35	19,600	1.12 Jan	2.35 Dec	
Pickle-Crow Gold.....1	------	8.05 8.25	2,800	3.95 Mar	8125 Dec	
Pioneer Gold.....1	6.40	6.40 6.70	1,000	5.25 Dec	11.60 Jan	
Read-Authier Mine Ltd...1	5.60	5.00 5.70	14,080	1.43 Jan	5.05 Dec	
Ritchie Gold.....1	8½c	8c 9c	27,900	3½c May	13½c May	
San Antonio Gold.....1	------	2.35 2.35	100	1.64 Aug	3.46 Jan	
Shawkey.....1	88c	76c 94c	52,100	75c Oct	1.16 July	
Sherritt-Gordon.....1	3.00	2.90 3.12	87,030	1.00 Jan	3.00 Nov	
Siscoe Gold Mines Ltd....1	5.25	5.20 5.45	11,025	2.88 Mar	5.40 Dec	
Sladen Mal.....1	2.00	2.00 2.22	34,950	42¼c Mar	2.27 Dec	
Stadacona-Rouyn.....*	1.04	94c 1.12	232,335	18½c Jan	97c Dec	
Sullivan Cons Mines Ltd.1	2.10	2.10 2.15	25,164	83c Mar	2.47 Sept	
Sylvanite Gold.....1	------	3.90 3.90	140	2.35 Mar	3.65 Nov	
Teck-Hughes G M Ltd....1	5.50	5.30 5.50	250	4.30 Mar	6.65 July	
Thompson Cad.....1	1.76	1.38 2.15	78,155	37½c May	2.87 Dec	
Towagamac Exploration.1	1.42	1.31 1.42	3,628	24c May	1.32 Dec	
Ventures Ltd.....*	3.05	3.00 3.15	440	1.00 Jan	3.15 Nov	
Wright-Hargreaves.....*	7.60	7.60 7.90	2,200	7.15 Dec	8.90 Feb	

Toronto Stock Exchange

Jan. 2 to Jan. 8, 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 for Year 1936 Low	High
Abitibi.....*	7¾	6¾ 8⅝	7,772	1.25 Jan	6⅞ Dec	
6% preferred.....100	45	42 47	5,370	6¼ Jan	42 Dec	
Alberta Grain.....*	5¾	4⅞ 6	1,380	2¼ Sept	7 Jan	
Alberta Grain pref.....100	32	28 33¾	505	19 Sept	39 Jan	
American Cyanamid B...10	------	34½ 35⅜	400	29¾ Jan	40¼ Feb	
Bathurst Power A.....*	18½	18¼ 19	3,540	14 Oct	18½ Dec	
B.....*	7⅞	7⅞ 7½	125	3½ Aug	8 Dec	

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

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low	High
Beatty Brothers.....*	20	19¾ 21½	990	9½ June	19¾ Dec	
Preferred.....100	106	104 106	260	93 Jan	107 Sept	
Beauharnois.....*	7⅜	6¾ 7¾	2,955	1¾ June	7¾ Dec	
Bell Telephone.....100	159½	160¼ 160¼	323	141 Apr	160½ Dec	
Blue Ribbon.....*	------	4½ 4½	75	3½ Aug	5 Apr	
Blue Ribbon pref.....50	------	35 35⅞	65	27 Jan	36 Dec	
Brantford Cordage pref..25	------	26½ 26½	5	25½ June	28 Sept	
Brazilian.....*	20⅝	18⅛ 21¼	82,318	9¾ Jan	18¾ Nov	
Brewers & Distillers new..5	8	7¾ 8½	700	7½ Dec	8½ Dec	
Brewing Corp. of Canada...	3	2½ 3½	16,475	1¾ Aug	4½ Feb	
Preferred.....*	16	14½ 17	2,065	11 Oct	18¼ Mar	
British American Oil.....*	24	22½ 24	12,385	16¾ Jan	27½ Apr	
B C Power A.....*	38¼	38¼ 39	95	28½ May	38½ Nov	
B.....*	------	11 11¼	80	3½ July	10¾ Dec	
Building Products A.....*	57¾	57 57¾	1,380	33 Jan	58 Nov	
Burry Biscuit new.....50c	7⅛	7⅛ 7⅛	125	6¾ Aug	9⅞ Sept	
Burt (F N).....25	44	43 44	360	37½ Jan	47¾ Mar	
A preferred.....100	------	102½ 102½	21	90 Jan	104½ Nov	
B preferred.....50	52½	51⅜ 52⅛	150	30 May	51 Dec	
Canada Cement.....*	15¾	15¼ 16⅝	4,125	6 Jan	16½ Dec	
Preferred.....100	------	103 106	520	58 Jan	103 Nov	
Canada North Power.....*	------	27½ 28½	35	23⅞ Mar	29 Aug	
Canada Packers.....*	87	87 87	105	80 May	91 Nov	
Canada Steamships.....*	3¾	2½ 4	285	1¼ Aug	4¾ Mar	
Canada Steamships pf..100	9	6¾ 8⅝	2,665	5¾ Dec	15 Feb	
Can Wire & Cable A.....*	57½	56 59	220	20¼ Jan	60 Dec	
Canada Wire & Cable B...*	------	19 20	290	9 Feb	22 Oct	
Canadian Canners.....*	9	8 9	3,715	4 May	9⅝ Nov	
Canadian Canners 1st pref.	------	99¾ 100	70	88¼ Jan	105 Nov	
2nd preferred.....*	11¼	10⅞ 11½	2,355	5 June	12½ Nov	
Canadian Car.....*	18⅞	18½ 20½	4,790	5¼ Apr	21¾ Dec	
Preferred.....25	29⅜	28¾ 29½	1,250	13¼ May	29⅞ Dec	
Canadian Dredge.....*	45½	44 46¼	805	37¼ Jan	50 June	
Cndn Industrial Alcohol A*	7	6⅞ 7⅜	5,625	6¾ Sept	12¾ Feb	
B.....*	7	6¼ 7	150	5 July	11 Jan	
Canadian Locomotive.....*	19	19 19	165	1¾ Jan	24½ Dec	
Canadian Oil.....*	18	14 19	4,720	11¼ Dec	18 Jan	
Canadian Pacific Ry.....25	15⅜	14½ 15¾	22,306	10¾ Jan	15½ Feb	
Canadian Wallpaper B....*	------	27½ 27½	30	24½ Sept	32 Dec	
Canadian Wineries.....*	3¼	2½ 3¼	1,805	2 Sept	3¾ Feb	
Carnation Co pref.....100	------	103¾ 104	85	101 June	104 Nov	
Cockshutt.....*	14⅞	14½ 15⅝	5,090	5¾ Aug	15½ Dec	
Consolidated Bakeries....*	20¾	20¼ 21½	1,230	15¾ Apr	22 Nov	
Consolidated Smelters...25	80	80 81	1,317	51 May	81 Dec	
Consumers Gas.....100	205	204 207	138	189 Jan	209 Nov	
Cosmos.....*	26½	26½ 27½	942	17½ Jan	27½ Sept	
Crow's Nest.....100	50	50 50	100	30 Apr	56 June	
Distillers-Seagrams.....*	27⅜	26⅜ 27⅜	7,905	18½ Apr	34¼ Jan	
Dominion Coal pref.....25	20½	20½ 21¼	755	14 May	22½ Nov	
Dominion Steel & Coal B 25	14	12½ 14⅛	13,227	4½ May	12¾ Dec	
Dominion Stores.....*	11	10¾ 11⅜	829	8 May	12¼ Dec	
Eastern Steel Products....*	19	19 19¾	65	10 Mar	20 Nov	
Easy Washing.....*	6⅞	4⅞ 7	8,996	1½ Apr	5½ Nov	
Economic Investment....50	------	35 35	50	20 May	33 Dec	
English Electric A.....*	------	31 33	25	10½ Jan	39 Nov	
B.....*	------	14¼ 14½	45	7½ Aug	19 Nov	
Equitable Life.....25	------	6 6	55	5¼ Aug	7 Oct	
Fanny Farmer.....*	23½	23 23¾	2,928	13¼ Jan	24¾ Dec	
Ford A.....*	24	22½ 24¾	7,859	18¾ July	28½ Feb	
Frost.....*	------	8 8	165	2¾ Jan	8 Dec	
General Steel Wares.....*	11½	8 13¼	12,560	3 June	9½ Nov	
Goodyear Tire.....*	87½	86¾ 89½	675	64½ Jan	90 Sept	
Preferred.....50	56½	56 56¾	225	53½ Mar	59 Mar	
Great Western Sad.....*	------	2⅝ 3	330	1 Oct	3 Feb	
Preferred.....100	------	32 32	10	13 Jan	30 Dec	
Gypsum L. & A.....*	15	14 15¾	26,343	5¼ June	15 Dec	
Hamilton Cottons pref..30	------	32 32	175	27 Jan	32 Dec	
Hamilton Un Theatres...25	------	2½ 3½	220	¾ Apr	3 Nov	
Hamilton Un Theat pref100	66	66 69	45	50 Mar	70 Nov	
Harding Carpets.....*	6¼	5¾ 6¼	9,155	2¼ Jan	6 Oct	
Hinde & Dauch.....*	21	20½ 21½	865	12¼ May	22½ Oct	
Imperial Oil Ltd.....*	21⅝	21 22	10,353	19¾ Dec	24½ Apr	
Imperial Tobacco.....5	14	13¾ 14⅛	1,490	13½ May	14¾ Mar	
Preferred.....£1	------	7½ 7½	500	7 Feb	7⅝ Feb	
Intl Milling pref.....100	102½	102¼ 102½	60	101 June	105¾ Feb	
Internatl Nickel com.....*	63¼	62⅛ 63⅞	12,200	43½ May	66 Nov	
Internatl Petroleum.....*	35⅞	34 36	10,394	33 Dec	39⅞ Apr	
Internatl Utilities A.....*	19	15¾ 19	1,475	3¾ Jan	16¾ Dec	
Internatl Utilities B.....*	2½	1¾ 2⅝	41,535	40c Jan	2 25 Feb	
Kelvinator.....*	33	30½ 33¾	2,475	6½ Jan	30½ Dec	
Lake of the Woods.....*	42	41 42	15	11 Jan	46 Dec	
Lang & Sons Ltd. (John) Lang Co.).....*	16	15½ 16	410	13¾ Oct	17 Nov	
Laura Secord.....*	75	75 77	70	65 Jan	78 Nov	
Loblaw Groc A.....*	23¾	23⅛ 23¾	989	18¼ Jan	33 Nov	
B.....*	21½	21 21½	2,190	17¼ Mar	22 Nov	
Maple Leaf Milling.....*	7	6⅝ 7	1,835	1.00 Jan	7½ Dec	
Maple Leaf Milling pf..100	------	9½ 10	40	2 Apr	12⅝ Oct	
Massey-Harris com.....*	9	8¾ 9¾	18,345	3¼ Aug	8¾ Dec	
Preferred.....100	55½	52¼ 55½	5,815	28 Sept	53½ Dec	
McColl-Frontenac.....*	137⅛	133¾ 141⅜	3,010	12¼ Jan	175¾ Feb	
Preferred.....100	100	99 100	110	97 Jan	105 Jan	
Monarch Knit pref.....100	------	83¼ 83½	46	83¼ Dec	95 Oct	
Moore Corp common.....*	44	43½ 44½	775	29½ Jan	46 Dec	
A.....100	------	183 183	55	146 Jan	182 Nov	
Muirheads.....*	------	1 1¼	200	¼ Apr	1¼ Oct	
Preferred.....*	------	5 5	80	4½ Dec	4½ Dec	
National Breweries.....*	40	40 40½	465	32 Jan	45 July	
National Grocers.....*	9	8⅝ 9½	2,400	5 June	10 Nov	
Preferred.....*	137½	137 137½	15	130 June	140 Nov	
National Sewer Pipe.....*	------	20 21	205	16¾ July	22 Nov	
Ontario Steel Prod.....*	15	15 15	150	10 Oct	17 Nov	
Orange Crush.....*	3	2 3	145	1 Dec	1.60 Dec	
Preferred.....*	6½	6½ 6½	70	4¾ Dec	12 Dec	
Page-Hersey.....*	------	100 100½	110	79 Jan	110 Nov	
Pantepec Oil.....1	------	8⅜ 9⅝	4,485	3¼ Jan	10¼ Dec	
Photo Engravers.....*	23¼	23¼ 24	230	21½ June	27 Jan	
Porto Rico pref.....100	96	96 100	35	82 July	100 Oct	
Power Corp.....*	28	27½ 29	905	11¾ Jan	30¼ Dec	
Pressed Metals.....*	34	33 34¼	680	19 Jan	38½ Nov	
Remington-Rand.....1	------	22 22	100	19½ June	24⅛ Nov	
Riverside A.....*	------	31½ 31½	25	28¾ Aug	36 Dec	

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
Russell Motor 100	------	56	56	30	30 Jan		46 July	
Preferred 100	------	110	110	15	100 Jan		116 July	
Saguenay Power pref 100	------	100⅝	101	95	99¾ Nov		101¼ Oct	
Simpsons B *	------	11½	13	110	4 June		15 Nov	
Simpsons Ltd pref 100	105	99½	105	402	70 Aug		101 Dec	
Stee lof Canada *	80	80	85¼	225	57 Jan		88 Dec	
Preferred 25	75	75	76	55	49¼ Jan		79½ Dec	
Sterling Coal 100	------	3½	3½	50	2 Nov		4 May	
Tamblyns Lts	16	15¾	16	2,295	15¾ Dec		16½ Nov	
Preferred 50	------	53	53¼	40	53¼ Dec		58 Nov	
Tip Top Tailors *	11	10¾	11	375	7¼ Sept		12 Nov	
Preferred 100	------	106	106	10	102 Jan		108 Nov	
Union Gas *	17½	16½	18	5,550	9 Jan		17½ Dec	
United Steel com *	8¾	8	9⅜	19,870	2½ May		9½ Nov	
Walker (Hiram) com *	47¼	47¼	48	2,042	26¼ Apr		49¾ Dec	
Preferred *	19¾	19½	19⅞	1,670	17¾ Mar		20 Nov	
Western Can Flour *	12	11½	12	490	4½ Apr		12½ Dec	
Western Can Flour pf 100	81	80	81	226	36 May		79 Dec	
Westons (Geo) common *	18⅜	18	18½	2,045	13¼ Apr		21 Nov	
New preferred 100	------	105½	106½	35	98 May		109½ Nov	
Winnipeg Electric A *	6⅞	4⅞	7⅝	2,970	1¼ Sept		6¼ Dec	
B *	6¼	4¾	6¾	596	2½ Nov		5⅞ Dec	
Winnipeg Elec pref 100	39	31	39	210	19¼ Oct		35½ Dec	
Wood Alex&James pref 100	------	53	53	10	38 Jan		60 Dec	
Zimmerknit *	------	5¾	5¾	110	2¼ June		6 Nov	
Banks—								
Canada 50	57½	57½	60	164	51½ Jan		60 Nov	
Commerce 100	199	183	200	334	149 Jan		191 Dec	
Dominion 100	------	234	235	83	190 Jan		235 Dec	
Imperial 100	238	235	238	61	197½ July		240 Dec	
Montreal 100	228	221	228	80	182½ Apr		222 Dec	
Nova Scotia 100	324	213	325	333	271 Jan		315 Dec	
Royal 100	210	200	210	52	164 Jan		205 Dec	
Toronto 100	262	260	265	36	220 July		260 Dec	
Loan and Trust—								
Canada Permanent 100	147	147	150	38	120 Oct		160 Feb	
Huron & Erie 100	73	73	75	133	70 July		90 Mar	
20%	------	12	12	100	8¾ Oct		14¾ Jan	
Landed Banking 100	------	55½	60	14	52½ Feb		58 Mar	
Toronto General Trust 100	------	104	108	58	75 Nov		114 Dec	

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto	Cobalt	MEMBERS
Montreal	Noranda	The Toronto Stock Exchange
Ottawa	Sudbury	Winnipeg Grain Exchange
Hamilton	Kirkland Lake	Montreal Curb Market
Sarnia	North Bay	Canadian Commodity Exchange(Inc.)
Owen Sound	Bourlamaque	Chicago Board of Trade
Timmins		

Toronto Stock Exchange—Mining Section

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Acme Gas & Oil *	14½c	14c	14½c	16,750	9¾c June		18¼c Feb	
Afton Gold 1	7½c	7½c	8c	19,100	4c May		88c May	
Ajax Oil & Gas 1	------	42c	46c	6,400	40c June		70c Feb	
Alexandria Gold 1	4¼c	3¾c	4¾c	60,700	1½c Jan		10c Aug	
Algoma Mining *	5¾c	5½c	6c	31,200	3½c Jan		12½c May	
Anglo Huronian *	6.80	6.60	6.90	2,826	4.10 Jan		7.50 Aug	
Argosy Gold Mines *	1.20	1.13	1.27	51,246	1.00 Apr		1.75 Sept	
Arntfield 1	90c	85c	90c	4,700	65c Apr		1.20 Aug	
Ashley Gold 1	9¼c	9½c	9½c	3,600	6½c May		31c July	
Astoria-Rouyn 1	9⅞c	9¾c	11c	132,900	2¾c Jan		12 Dec	
Aldermac *	1.72	1.69	1.78	170,585	88c Oct		1.83 Dec	
Bagamac Rouyn 1	7c	6½c	7½c	208,550	5½c Jan		11¾c Feb	
Bankfield Cons Ltd 1	1.59	1.55	1.66	17,648	1.40 Oct		2.15 Nov	
Base Metals *	27c	25c	30c	20,550	14c June		42c Sept	
Beattie Gold Mines 1	1.35	1.32	1.50	22,160	1.20 June		1.84 Feb	
Bidgoce Kirk 1	1.62	1.60	1.70	31,240	1.25 Oct		2.00 July	
Big Missouri 1	62c	62c	70c	34,485	46c Oct		76c Jan	
Bobjo Mines 1	22c	19c	23c	63,022	13c Apr		36½c Aug	
Bralorne Mines *	8.00	7.90	8.15	4,329	5.55 Jan		9.00 Oct	
B R X Gold Mines 50c	------	10c	10½c	6,800	8c Dec		25½c Mar	
Buffalo Ankerite 1	11⅝	11½	12	4,090	3.80 Jan		12¼ Dec	
Buffalo Canadian *	5½c	5c	5⅝c	43,375	2c Jan		12c May	
Bunker Hill *	13½c	13c	13½c	18,225	6c Jan		18c Oct	
Calgary & Edmonton *	2.85	2.60	3.25	53,430	73c Jan		3.22 Dec	
Calmont Oils 1	45c	42c	48c	37,775	5c Jan		45c Dec	
Canadian-Malartic *	1.95	1.95	2.14	37,212	95½c Mar		2.15 Dec	
Cariboo Gold 1	1.70	1.60	1.72	1,600	1.15 Jan		2.10 Aug	
Castle Trethewey *	1.55	1.47	1.63	67,593	1.18 Oct		1.69 Jan	
Central-Patricia 1	4.40	4.30	4.50	2,980	2.41 Mar		4.95 July	
Central Porcupine *	39½c	31¾c	43c	235,800	30c Oct		59c July	
Chemical Research *	1.23	1.20	1.28	2,606	75c Sept		1.60 Feb	
Chromium Mining *	1.40	1.28	1.40	53,885	1.10 Dec		2.40 July	
Clericy Consolidated *	8¼c	6½c	8½c	123,700	3c Jan		14c May	
Commonwealth Petroleum *	------	24c	28c	3,700	4½c Jan		27c Dec	
Coniagas 5	------	3.30	3.30	100	2.80 Jan		4.25 June	
Coniaurum *	1.85	1.80	2.10	12,844	1.60 Dec		2.75 Apr	
Cons Chibougamau 1	2.12	1.85	2.20	77,111	1.22 May		3.30 Nov	
Darkwater Mines Ltd *	2.90	2.52	2.95	51,200	1.10 Sept		2.75 Dec	
Dome Mines *	48	48	49	2,295	42 Jan		61¼ June	
Dominion Explorers 1	7c	7c	7½c	5,625	4½c Jan		9½c Sept	
Dorval-Siscoe 1	45c	41c	45c	36,000	32c Dec		55c Nov	
Eastern Malartic Gold M 1	1.35	1.31	1.45	125,425	52c July		1.40 Dec	
Eldorado 1	2.52	2.32	2.69	110,305	82c Aug		2.45 Dec	
Falconbridge *	12	11¾	12¼	6,700	6.90 Jan		12¾ Nov	
Federal-Kirkland 1	30c	20¼c	30c	559,581	3c Jan		23½c Dec	
Francoeur Gold Mines Ltd 1	1.41	1.15	1.48	215,575	75c Oct		2.22 Aug	
Glenora Gold 1	29½c	26c	30c	183,000	19c Nov		40c July	
God's Lake *	99c	87c	1.02	123,389	65c Nov		1.45 Jan	
Goconda Lead 1	------	12½c	14c	2,800	9½c Oct		23½c Feb	
Goldale 1	45c	43c	47c	166,000	4½c Jan		52c Dec	
Gold Bolt 50c	13c	12c	15c	8,100	10c Dec		54c May	
Goodfish 1	13c	11½c	14c	67,300	6c Jan		26½c Feb	
Graham-Bousquet 1	22c	20c	23c	14,800	3½c Jan		27c Dec	
Granada Gold 1	29¾c	23½c	32c	49,908	17c May		40c June	
Grandoro *	------	7c	7¾c	3,500	5½c Jan		15c July	
Greene Stabell 1	38c	36c	42c	29,550	21c Mar		86c Aug	
Grull-Wihksne 1	14½c	12c	15c	5,500	8c Feb		16c Sept	
Gunnar Gold 1	1.22	1.05	1.25	130,705	75c Jan		1.20 May	

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1936 Low		High	
Halcrow-Swayze 1	3¾c	3½c	5c	4,750	2c Jan		10½c June	
Hard Rock 1	3.05	3.05	3.44	120,748	30c Jan		3.63 July	
Harker Gold 1	20c	15c	20c	233,050	7c Jan		26c Sept	
Highwood Sarcee *	------	15c	16c	2,900	10½c Oct		31c June	
Hollinger Cons 5	14¼	13¾	14¼	7,058	13⅛ Dec		17½ Dec	
Homestead Oil 1	65½c	55c	70½c	176,015	11c Jan		81c May	
Howey Gold 1	64c	61c	72c	100,400	55½c Mar		1.00 July	
Intl Mining ctfs 1	18⅜	16¼	19¼	10,768	12¼ Oct		16¾ Dec	
J M Consolidated 1	48c	44c	50c	26,850	29c Jan		80½c Aug	
Kirk Hudson Bay 1	2.09	2.00	2.25	16,320	30c Jan		2.31 Dec	
Kirkland-Lake 1	1.23	1.06	1.35	834,150	41c May		94c May	
Laguna Gold Mines *	------	92c	94c	2,750	55c Aug		1.04 Dec	
Lake Shore 1	57¼c	57¼c	58c	3,973	51¾ Jan		62½ Nov	
Lamaque Contact 1	17¾c	16c	19c	64,100	5c Jan		47c July	
Lava Cap Gold 1	81c	80c	94c	13,200	70c Aug		1.38 May	
Lebel Oro 1	21¾c	18½c	23c	212,767	12c Jan		29½c Mar	
Lee Gold Mines 1	7c	6c	7½c	52,600	2¾c Mar		15c Aug	
Little Long Lac *	7.20	7.20	7.50	11,417	5.70 Aug		7.75 Feb	
Lowery Petroleum *	45c	37c	45c	3,800	7c June		50c Dec	
Macassa Mines 1	8.00	7.90	8.60	41,150	3 12 Jan		8.40 Dec	
MacLeod-Cockshutt *	4.15	4.10	4.85	51,746	3.50 June		5.40 Dec	
Manitoba & Eastern *	13c	12c	16c	194,310	5½c Jan		30c Aug	
May Spiers Gold Mines 1	35c	32c	44c	69,100	30c Dec		60c Sept	
McIntyre Porcupine 5	39⅜c	38c	39¾c	5,627	38 Oct		49¼ Jan	
McKenzie Red Lake 1	1.83	1.78	1.95	56,600	1.22 Mar		2 24 July	
McMillan Gold 1	15c	15c	18c	106,400	2½c May		20c Nov	
McVittie-Graham 1	20½c	17c	23c	62,000	17c Dec		42c Jan	
McWatters *	1.08	85c	1.18	127,670	71c Dec		1.78 June	
Merland Oil *	12c	12c	13c	4,700	10c Nov		24c Feb	
Mining Corp *	3.25	3.25	3.41	33,700	1.10 May		3.40 Dec	
Minto Gold *	23½c	22c	25c	13,100	7½c Jan		1.00 Mar	
Model Oil 1	------	45c	45c	900	22c Mar		49c Dec	
Moneta-Porcupine 1	1.73	1.61	1.77	97,750	6¾c Jan		1.93 Nov	
Morris-Kirkland 1	65c	74c	67c	20,800	54c June		85c Oct	
Murphy Mines 1	6¾c	4¾c	8c	486,400	¾c Jan		8½c Sept	
Naybob Gold *	82c	65c	82c	73,363	16c Dec		72c Dec	
Newbec Mines *	4½c	4c	5½c	36,800	2c Jan		7c Nov	
New Golden Rose 1	1.38	1.33	1.49	42,493	1.00 July		1.40 Aug	
Nipissing 5	2.90	2.68	2.90	4,835	2.30 July		3.05 Jan	
Noranda *	74½	73½	74½	4,454	44½ Jan		74¾ Nov	
Norgold Mines Ltd 1	9c	9c	11½c	31,700	9c Oct		18c Sept	
Northern Canada Mining *	80c	75c	90c	138,950	28½c Jan		75c Dec	
O'Brien Gold 1	10.50	9.75	13.25	128,690	34c Jan		14 Dec	
Olga Oil & Gas New *	6c	6c	7½c	21,700	6c Aug		15c May	
Omega Gold 1	84c	72c	90c	228,995	40c Mar		85c June	
Pacalta 1	13½c	13c	15c	18,200	14c Dec		18c Dec	
Pamour-Porcupine *	3.95	3.70	4.00	14,363	3.10 Dec		5.20 June	
Paulore Gold Mines *	34c	32c	34c	13,000	30c Oct		46c Nov	
Paymaster Consolidated 1	1.16	1.07	1.16	126,947	50½c Jan		1.25 May	
Perron Gold 1	2.25	2.20	2.34	27,475	1.12 Jan		2.35 Dec	
Peterson-Cobalt 1	2½c	2½c	2⅝c	57,600	2c July		4½c Feb	
Pickle Crow 1	8.15	8.00	8.25	20,775	3.95 Mar		8.30 Dec	
Pioneer Gold 1	6.30	6.00	6.75	16,810	4.95 Dec		12 Jan	
Powell-Rouyn Gold *	1.74	1.58	1.82	92,730	95c Oct		1.72 Nov	
Premier Gold 1	4.15	4.15	4.50	13,850	1.80 Jan		4.45 Dec	
Preston (new) *	1.36	1.29	1.40	27,895	21c Mar		2.25 July	
Prospectors Airways *	1.50	1.40	1.55	3,750	1.15 Dec		3.25 Jan	
Quebec Gold 1	75c	72c	75c	4,600	59c Oct		1.40 May	
Quemont Mining *	------	15c	15c	7,300	5c Feb		11c Nov	
Read-Authier 1	5.60	5.00	5.75	21,180	1.44 Jan		5.00 Dec	
Red Lake-Gold Shore *	1.51	1.35	1.60	78,775	50c Jan		2.46 Sept	
Reno Gold 1	1.30	1.20	1.35	48,675	1.00 Mar		1.46 Sept	
Roche-Long Lac 1	45½c	38c	45½c	427,580	5½c Mar		75c Aug	
Royalite Oil *	45½c	43½c	48c	4,041	26¾ Sept		50½ Dec	
San Antonio 1	2.35	2.30	2.38	19,190	1.60 Aug		3.45 Jan	
Shawkey Gold *	86c	76c	94c	169,897	75c Apr		1.15 June	
Sheep Creek 50c	77c	76c	80c	6,000	56c Jan		97c Oct	
Sherritt-Gordon 1	3.03	2.92	3.11	116,622	1.00 Jan		2.95 Nov	
Siscoe Gold 1	5.25	5.20	5.40	30,025	2.87 Jan		5.50 Dec	
Sladen Malartic 1	2.05	2.00	2.24	70,675	43c June		2.25 Dec	
South Tiblemont *	3¾c	3½c	3¾c	15,700	2¾c Dec		8½c Feb	
Southwest Petroleum *	------	65c	65c	700	8c Jan		80c Dec	
Stadacona-Rouyn *	1.04	90½c	1.11	240,095	18½c Jan		95c Dec	
St. Anthony Gold 1	25c	21c	26½c	170,070	15c Nov		38½c Feb	
Sudbury Basin *	5.90	5.90	6.25	5,763	3.00 Jan		6.40 Nov	
Sudbury Contact 1	35¼c	35c	40c	36,600	6c Jan		47c Dec	
Sullivan Consolidated 1	2.10	2.00	2.17	25,900	83c Mar		2.50 Sept	
Sylvanite Gold 1	3.94	3.75	4.05	46,490	2 25 Mar		3.74 Dec	
Tashota Goldfields 1	19¾c	18c	20½c	38,150	12c Nov		68c May	
Teck-Hughes Gold *	5.55	5.35	5.60	17,290	4.30 Mar		6 70 July	
Texas-Canadian *	2.35	2.20	2.35	52,770	1.45 Sept		4.90 Dec	
Toburn Gold 1	4.15	4.10	4.60	11,225	1.20 Jan		4.45 Oct	
Towagamac Exploration 1	1.39	1.30	1.41	42,495	20c Jan		1.40 Dec	
Treadwell-Yukon 1	------	65c	65c	700	25c Apr		80c Nov	
Ventures *	3.00	3.00	3.19	45,025	1.60 Jan		3 15 Nov	
Waite-Amulet *	3.70	3.05	3.70	50,677	1.00 Jan		3.10 Dec	
Wayside Consolidated 50c	7½c	6¼c	7½c	43,716	5½c Nov		20¾c Apr	
White Eagle *	3½c	3¼c	3⅞c	57,600	2¼ Dec		6c Sept	
Wiltsey-Coghlan 1	9c	9c	10c	25,600	3c Jan		12½c Dec	
Wood-Cadillac 1	45c	45c	52c	58,100	48c Dec		58c Dec	
Wright-Hargreaves *	7.60	7.55	8.00	28,365	7.50 Oct		9.00 Feb	
Ymir Yankee Girl *	35c	35c	37c	11,600	30c Dec		71c Jan	

Toronto Stock Exchange—Mining Curb Section

Jan. 2 to Jan. 8, 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 for Year 1936 Low		High	
Brett-Trethewey 1	18½c	12¾c	20c	524,200	2c Jan		14¾c July	
Central Manitoba 1	23c	22c	31c	131,190	11½c Jan		57c July	
Churchill Mining 1	5c	5c	6c	22,700	3c Nov		9½c May	
Coast Copper 5	6.25	6.25	7.00	805	2.25 Mar		8.00 Nov	
Cobalt Contact 1	2½c	2¼c	2½c	15,500	1½c Jan		4c Mar	
Dalhousie Oil *	1.30	1.32	1.45	35,185	38c June		1.50 Dec	
East Crest Oil *	10c	10c	11½c	11,200	6½c May		14c Dec	
Foothills Oil *	1.90	1.90	2.20	13,810	30c Sept		2.60 Dec	
Groselle Kirk $1	------	12c	12c	2,000	4c Apr		9c May	
Home Oil *	2.85	2.76	3.02	12,977	72½c Apr		3.27 Dec	
Hudson Bay *	33¾	32½	33¾	4,757	22¼ Jan		34½ Dec	
Kirkland-Townsite 1	32c	23c	32c	74,900	14½c Jan		32c Jan	
Lake Maron *	6½c	5¾c	6½c	97,300	3c Jan		21c June	
Malrobic Mines 1	3¾c	3⅝c	4¼c	60,900	1¾ Feb		7 Jan	
Mandy Mines *	51c	50½c	60c	75,425	12c Jan		50c Dec	
Night Hawk 1	4c	3½c	4¾c	151,950	1½ Jan		6¼ Mar	
Nordon Corp 5	17½c	17½c	22c	23,700	10c Aug		26c Apr	
Oil Selections *	5¼c	5c	5½c	73,000	4c July		7c Jan	
Osisko Lake $1	27c	27c	30c	6,500	7c Jan		42c Dec	
Parkhill 1	23c	22c	24½c	25,900	18c May		48c Sept	
Pawnee-Kirkland 1	3½c	3c	3½c	26,400	2c Nov		10¾c May	
Pend Oreille 1	3.85	3.40	4.05	68,225	70c July		4.30 Dec	
Porcupine Crown 1	7½c	7c	8½c	91,500	4c Jan		15c Mar	
Ritchie Gold 1	8c	8c	9c	207,400	1c Jan		13½c Mar	
Robb Montbray 1	12c	9⅞c	12c	250,710	4c Apr		12c Jan	
Sudbury Mines 1	2¾c	2½c	3c	33,800	2½c Dec		7½c Sept	
Temiskaming 1	21½c	20c	21½c	38,900	2c Jan		27c Sept	

* No par value.

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Quotations on Over-the-Counter Securities—Friday Jan. 8

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	109	110
a3½s May 1 1954	112¼	113¼
a3½s Nov 1 1954	112½	113½
a3½s Mar 1 1960	112¾	113¾
a3½s Jan 15 1976	113¼	114¼
a3¾s July 1 1975	116	117
a4s May 1 1957	119	120
a4s Nov 1 1958	119¼	120¼
a4s May 1 1959	119¼	120¼
a4s May 1 1977	122¾	123½
a4s Oct 1 1980	123¾	124½
a4¼s Sept 1 1960	123¼	124¼
a4¼s Mar 1 1962	123½	124½
a4¼s Mar 1 1964	123½	124½
a4¼s Apr 1 1966	124	125
a4¼s Apr 15 1972	126	127
a4¼s June 1 1974	127	128
a4¼s Feb 15 1976	127½	128½
a4¼s Jan 1 1977	128	129
a4¼s Nov 15 1978	128¾	129¾
a4¼s Mar 1 1981	130	130¾
a4½s May 1 & Nov 1 1957	125¾	126¾
a4½s Mar 1 1963	127¼	128¼
a4½s June 1 1965	127¾	128¾
a4½s July 1 1967	128½	129½
a4½s Dec 15 1971	130½	131½
a4½s Dec 1 1979	133½	134½
a6s Jan 25 1937	100	100¼

New York State Bonds

	Bid	Ask
3s 1974	b 2.30	---
3s 1981	b 2.40	---
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 4¼s 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 4¼s 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	106	106½
Gen & ref 3d ser 3½s '76	107⅛	107⅜
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	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	b 0.375	1.65
1942-1960 M&S	114¾	115¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	111	113
4½s July 1952	110½	112
5s April 1955	102	104
5s Feb 1952	112	114½
5½s Aug 1941	114	116
Hawaii 4½s Oct 1956	117½	119½
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	112½	114
Conversion 3s 1947	112¾	114½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103¾	103¹⁵/₁₆
3s 1956 opt 1946 J&J	103¾	103¹⁵/₁₆
3s 1956 opt 1946 M&N	103¾	103¹⁵/₁₆
3¼s 1955 opt 1945 M&N	105¼	105½
4s 1946 opt 1944 J&J	112½	113¾
4s 1957 opt 1937 M&N	102¾	103
4s 1958 opt 1938 M&N	104½	104¾
4¼s 1957 opt. 1937 M&N	101⅞	101⅝
4¼s 1958 opt 1938 M&N	106½	106⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	60	70
California 5s	100	---
Chicago 5s	f7½	8½
Dallas 5s	100	101½
Denver 5s	87	88½
First Carolinas 5s	92	94
First of Fort Wayne 4½s	99½	101
First of Montgomery 5s	89	91
First of New Orleans 5s	96½	97½
First Texas of Houston 5s	98½	100
First Trust of Chicago 4½s	100	101½
Fletcher 3s	100½	102
Fremont 5s	84½	86
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	85	87
Illinois of Monticello 4½s	99½	101
Iowa of Sioux City 4½s	97	99
Kentucky of Lexington 5s	100	---
La Fayette 5s	96	98
Lincoln 5s	96	97
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99	100
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	65	---
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	100	101
Phoenix 5s	109	110½
Potomac 5s	100	101
St Louis 5s	f27½	29
San Antonio 5s	100	---
Southwest 5s	83½	85
Southern Minnesota 5s	f19	21
Tennessee 5s	100	---
Union of Detroit 5s	99	100
Virginia-Carolina 5s	100	---
Virginian 5s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	35	40
Atlantic	100	39	44
Dallas	100	75	78
Denver	100	10	14
Des Moines	100	72	78
First Carolinas	100	3	6
Fremont	100	2	4
Lincoln	100	5	8
North Carolina	100	27	30
Pennsylvania	100	16	20
Potomac	100	42	46
San Antonio	100	55	60
Virginia	5	½	1
Virginia-Carolina	100	46	52

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	32	34
Bank of Yorktown	66 2-3	59	65
Bensonhurst National	50	65	---
Chase	13.55	48½	50½
City (National)	12½	42	44
Commercial National	100	205	211
Fifth Avenue	100	990	1010
First National of N Y	100	2125	2165
Flatbush National	100	37	42
gsboro National	100	65	---
Merchants Bank	100	95	110
National Bronx Bank	50	39	---
National Safety Bank	12½	17½	19½
Penn Exchange	10	14	16
Peoples National	50	74	---
Public National	25	57½	59½
Sterling Nat Bank & Tr	25	43½	45½
Trade Bank	12½	25	35

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	495	502
Bankers	10	72½	74½
Bank of Sicilly	20	10	12
Bronx County	7	9½	10½
Brooklyn	100	120	125
Central Hanover	20	133	136
Chemical Bank & Trust	10	64	66
Clinton Trust	50	91	95
Colonial Trust	25	16	18
Continental Bank & Tr	10	18	19½
Corn Exch Bk & Tr	20	64¾	65¾
Empire	10	28½	29½
Fulton	100	250	265
Guaranty	100	343	348
Irving	10	15¾	16¾
Kings County	100	1670	1720
Lawyers	25	51	55
Manufacturers	20	55½	57½
Preferred	20	53½	55½
New York	25	143	146
Title Guarantee & Tr	20	15¾	16¾
Underwriters	100	85	95
United States	100	1985	2035

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	270	---
Continental Illinois Bank & Trust	33 1-3	196	200
First National	100	295	300
Harris Trust & Savings	100	425	440
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	105½	109½
Aetna Fire	10	50½	52½
Aetna Life	10	30	32
Agricultural	25	86	88½
American Alliance	10	23¾	25¼
American Equitable	5	37¾	40¼
American Home	10	12	14½
American of Newark	2½	13	14½
American Re-Insurance	10	82	85
American Reserve	10	32½	35½
American Surety	25	60½	62½
Automobile	10	32	34
Baltimore Amer	2½	9	10
Bankers & Shippers	25	104	108
Boston	100	688	699
Camden Fire	5	21¾	23¾
Carolina	10	29	30½
City of New York	10	29¼	30¾
Connecticut Gen Life	10	34¼	35¾
Continental Casualty	5	28	30
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	49½	51½
Excess	5	6½	7¾
Federal	10	46	49
Fidelity & Dep of Md	20	122	124½
Fire Assn of Philadelphia	10	81	83
Firemen's of Newark	5	12	13½
Fireman's Fd of San Fran	25	94	96
Franklin Fire	5	34	36
General Reinsurance Corp	5	43	45
Georgia Home	10	27	29
Glens Falls Fire	5	44¼	46¼
Globe & Republic	5	21¼	23¼
Globe & Rutgers Fire	15	76	79½
2d preferred	15	86	96
Great American	5	28½	36
Great Amer Indemnity	1	8½	10
Halifax Fire	10	22	23½
Hanover Fire	10	36½	38½
Harmonia	10	30¼	32¼
Hartford Fire	10	74½	77½
Hartford Steam Boiler	10	73¾	75¾
Home	5	40¼	42¼
Home Fire Security	10	6½	7½
Homestead Fire	10	23¼	24¾
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	73¼	74¼
Knickerbocker	5	17	19
Lincoln Fire	5	4½	5½
Maryland Casualty	1	8	8¾
Mass Bonding & Ins	12½	63	66
Merch Fire Assur com	2½	61	64
Merch & Mfrs Fire New'k	5	12¾	14¾
National Casualty	10	18½	20¼
National Fire	10	67¾	69¾
National Liberty	2	10	11½
National Union Fire	20	131½	136
New Amsterdam Cas	2	16½	17½
New Brunswick Fire	10	34¾	36¾
New Hampshire Fire	10	43	44½
New Jersey	20	47¼	49¾
New York Fire	2	24	27
Northern	12.50	101½	105
North River	2.50	27	28½
Northwestern National	25	132	136
Pacific Fire	25	134	138
Phoenix	10	96½	100½
Preferred Accident	5	20½	22½
Providence-Washington	10	39	41
Republic (Dallas)	10	24¾	26¼
Rossia	5	11¾	13¼
St Paul Fire & Marine	25	209	214
Seaboard Fire & Marine	5	11¾	14¾
Seaboard Surety	10	33	35
Security New Haven	10	35½	37
Southern Fire	10	30	32
Springfield Fire & Mar	25	128½	131½
Stuyvesant	5	8½	9½
Sun Life Assurance	100	795	820
Travelers	100	504	514
U S Fidelity & Guar Co	2	29	30½
U S Fire	4	54½	56½
U S Guarantee	10	61	65
Westchester Fire	2.50	34½	36½

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	---
Conti 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	*	128	132½
Preferred	100	132	135½
Bell Telep of Canada	100	158	161
Bell Telep of Pa pref	100	121½	123
Cincin & Sub Bell Telep	50	96½	98¼
Cuban Telep 7% pref	100	43	47
Emp & Bay State Tel	100	65	---
Franklin Telegraph	100	43	47
Gen Tel Allied Corp $6 pf		90	101
Int Ocean Telegraph	100	95	104
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	149	---
New England Tel & Tel	100	138	140
New York Mutual Tel	100	25	28
N'west Bell Tel pf 6½%	100	105½	107
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	29¼	30¼
Preferred A	100	110½	112½
Roch Telep $6.50 1st pf	100	111	115
So & Atl Telegraph	25	23	24¼
Sou New Engl Telep	100	160	162
S'western Bell Tel pref	100	122	123½
Wisconsin Telep 7% pf	100	115	117

For Footnote see page 267.

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Quotations on Over-the-Counter Securities—Friday Jan. 8—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	105
Albany & Susquehana (Delaware & Hudson)	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	108	112
Beech Creek (New York Central)	50	2.00	41	42
Boston & Albany (New York Central)	100	8.75	145	148
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	59	63
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	101½	104
Common 5% stamped	100	5.00	103	106
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	98	102
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	89½	91½
Betterman stock	50	2.00	51	53
Delaware (Pennsylvania)	25	2.00	47½	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A C L)	100	10.00	198	203
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	1000	1200
Morris & Essex (Del Lack & Western)	50	3.875	65	68
New York Lackawanna & Western (D L & W)	100	5.00	97½	100
Northern Central (Pennsylvania)	50	4.00	101	103
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	190	192
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	105
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	148	153
Second preferred	100	3.00	74	77
Tunnel RR St Louis (Terminal RR)	100	3.00	148	153
United New Jersey RR & Canal (Pennsylvania)	100	10.00	253	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	100	107
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	87	90
Preferred	100	5.00	91	94
Warren RR of N J (Del Lack & Western)	50	3.50	49	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67	69

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
			N Y Chic & St. L 4½s	b2.50	2.00
Canadian National 4½s	b2.60	2.00	5s	b2.50	2.00
5s	b2.60	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b2.50	2.00	5s	b3.75	3.00
Cent RR New Jer 4½s	b1.70	1.25	Northern Pacific 4½s	b1.50	1.00
Chesapeake & Ohio 5½s	b1.00	0.50	Pennsylvania RR 4½s	b1.35	1.00
6½s	b1.00	0.50	5s	q1.25	0.75
4½s	b2.20	1.25	4s series E due Jan & July 1936-49	b2.50	2.00
5s	b1.75	1.00	2¾s series G non call Dec. 1 1936-50	b2.25	1.90
Chicago & Nor West 4½s	b3.85	3.00	Pere Marquette 4½s	b2.50	2.00
5s	b3.85	3.00	Reading Co 4½s	b2.30	1.80
Chic Milw & St Paul 4½s	b5.00	4.00	5s	b1.50	0.75
5s	b5.00	4.00	St. Louis-San Fran 4s	f97	99
Chicago R I & Pac 4½s	82	86	4½s	f98	100
5s	82	86	5s	f98	100
Denver & R G West 4½s	b4.25	3.25	St Louis Southwestern 5s	b3.00	2.25
5s	b4.25	3.25	5½s	b2.75	2.00
5½s	b4.00	3.00	Southern Pacific 4½s	b2.20	1.75
Erie RR 5½s	b1.50	1.00	5s	b2.20	1.75
6s	b1.50	1.00	Southern Ry 4½s	b2.50	2.00
4½s	b2.50	1.75	5s	b2.50	2.00
5s	b2.25	1.75	5½s	b1.25	0.75
Great Northern 4½s	b1.50	1.00	Texas Pacific 4s	b2.00	1.00
5s	b1.50	1.00	4½s	b2.00	1.00
Hocking Valley 5s	b1.25	0.75	5s	b2.00	1.00
Illinois Central 4½s	b2.30	1.75	Union Pacific 4½s	b1.10	0.50
5s	b1.75	1.00	5s	b1.10	0.50
5½s	b1.50	1.00	Virginian Ry 4½s	b1.25	0.75
Internat Great Nor 4½s	b3.75	2.50	5s	b1.25	0.75
Long Island 4½s	b2.40	1.75	Wabash Ry 4½s	100	102
5s	b2.25	1.50	5s	100½	102½
Louisv & Nash 4½s	b1.20	0.75	5½s	101	103
5s	b1.20	0.75	6s	100	101½
Maine Central 5s	b3.10	2.50	Western Maryland 4½s	b2.10	1.75
5½s	b3.10	2.50	5s	b2.10	1.75
Minn St P & SS M 4s	b3.75	2.75	Western Pacific 5s	b4.00	3.00
			5½s	b4.00	3.00

For footnotes see page 267.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	74	76
6s, 1945	74	76
Augusta Union Station 1st 4s, 1953	97	99
Birmingham Terminal 1st 4s, 1957	102	103¼
Boston & Albany 1st 4½s, April 1, 1943	106⅝	107½
Boston & Maine 3s, 1950	66	70
Prior lien 4s, 1942	84½	86½
Prior lien 4½s, 1944	85	87½
Convertible 5s, 1940-45	89	91
Buffalo Creek 1st ref 5s, 1961	104	105¼
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92
Choctaw & Memphis 1st 5s, 1952	59	61
Cincinnati Indianapolis & Western 1st 5s, 1965	102	103½
Cleveland Terminal & Valley 1st 4s, 1995	99½	101½
Georgia Southern & Florida 1st 5s, 1945	69½	71½
Goshen & Deckertown 1st 5½s, 1978	98	101
Hoboken Ferry 1st 5s, 1946	91	93
Kanawha & West Virginia 1st 5s, 1955	102	104
Kansas Oklahoma & Gulf 1st 5s, 1978	103¼	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f30	33
Long Island refunding mtge. 4s, 1949	105½	106
Macon Terminal 1st 5s, 1965	105	107
Maryland & Pennsylvania 1st 4s, 1951	80	81½
Meridian Terminal 1st 4s, 1955	99¾	101
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	57	60
Montgomery & Erie 1st 5s, 1956	98	100
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	98½	100
Portland RR 1st 3½s, 1951	74	76
Consolidated 5s, 1945	92½	94½
Rock Island Frisco Terminal 4½s, 1957	97	98½
St Clair Madison & St Louis 1st 4s, 1951	9	98
Shreveport Bridge & Terminal 1st 5s, 1955	88	93
Somerset Ry 1st ref 4s, 1955	70½	73
Southern Illinois & Missouri Bridge 1st 4s, 1951	93½	96
Toledo Terminal RR 4½s, 1957	111½	114½
Toronto Hamilton & Buffalo 4½s, 1966	99½	102½
Washington County Ry 1st 3½s, 1954	64	66

NEW YORK WATER SERVICE CORPORATION

6% 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
Alabama Power $7 pref	*	82½	84½
Arkansas Pr & Lt $7 pref	*	94¼	96
Assoc Gas & Elec orig pref	*	17	----
$6.50 preferred	*	36½	38
$7 preferred	*	37	39
Atlantic City El $6 pref	*	113¾	--
Bangor Hydro-El 7% pf	100	136	--
Birmingham Elec $7 pref	*	80	81¾
Buff Niag & E pr pref	25	24¾	25½
Carolina Pr & Lt $7 pref	*	102½	104½
6% preferred	*	95	97
Cent Maine Pow 6% pf	100	89	91½
$7 preferred	100	96¾	99¼
Cent Pr & Lt 7% pref	100	87	89
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109	111½
$6.50 preferred B	100	107	109½
Consol Elec & Gas $6 pref		18½	21½
Consol Traction (N J)	100	62½	65½
Consumers Pow $5 pref	*	105½	106¼
6% preferred	100	105¾	106¼
6.60% preferred	100	105¾	106¼
Continental Gas & El—			
7% preferred	100	100⅜	101⅛
Dallas Pr & Lt 7% pref	100	113	--
Derby Gas & El $7 pref	*	75	79
Essex-Hudson Gas	100	195	--
Federal Water Serv Corp—			
$6 cum preferred		56¾	58
$6.50 cum preferred		58⅞	60
$7 cum preferred		62	64
Foreign Lt & Pow units	*	95	--
Gas & Elec of Bergen	100	122	--
Hamilton Gas Co v t c		¼	⅝
Hudson County Gas	100	195	--
Idaho Power $6 pref	*	109½	111½
7% preferred	100	110¼	112
Illinois Pr & Lt 1st pref	*	56¼	57¼
Interstate Natural Gas	*	33	35
Interstate Power $7 pref	*	19	21
Jamaica Water Sup pref	50	54	--
Jer Cent P & L 7% pf	100	98¾	100½
Kan Gas & El 7% pref	100	113	--
Kings Co Ltg 7% pref	100	81	85
Long Island Ltg 6% pf	100	78¼	80
7% preferred	100	89½	91¼
Memphis Pr & Lt $7 pref	*	78½	81½
Mississippi Power $6 pref		69¼	73¼
$7 preferred	*	78	82
Mississippi P & L $6 pf	*	82	84
Miss Riv Pow 6% pref	100	114½	116
Mo Pub Serv $7 pref	100	16	17¾
Mountain States Pr com	*	6	7½
7% preferred	100	55	58
Nassau & Suff Ltg pref	100	44	45½
Nebraska Pow 7% pref	100	112	114
Newark Consol Gas	100	123	--
New Eng G & E 5½% pf	*	53½	54½
N E Pow Assn 6% pref	100	88¾	89¼
New Eng Pub Serv Co—			
$7 prior lien pref	*	69½	70½
New Orl Pub Serv $7 pf	*	70½	71½
N Y Pow & Lt $6 cum pf	*	104⅜	105⅝
7% cum preferred	100	113	114½
Nor States Pr $7 pref	100	99½	102½
Ohio Edison $6 pref	*	108¾	109½
$7 preferred	*	113	114¾
Ohio Power 6% pref	100	111	113¼
Ohio Pub Serv 6% pf	100	105	106½
7% preferred	100	109	110¼
Okla G & E 7% pref	100	114½	117½
Pacific Pow & Lt 7% pf	100	85	87
Penn Pow & Lt $7 pref	*	111¼	112¼
Philadelphia Co $5 pref	*	91½	93¾
Pub Serv of Colo 7% pf	100	109½	111½
Queens Borough G & E—			
6% preferred	100	84	86
Rochester Gas & Elec—			
6% preferred G	100	105⅜	106⅝
Sioux City G & E $7 pf	100	98	----
Sou Calif Edison pref B	25	28½	23¼
South Jersey Gas & El	100	193	199
Tenn Elec Pow 6% pref	100	70	71½
7% preferred	100	76¼	78
Texas Pow & Lt 7% pf	100	110½	112
Toledo Edison 7% pf A	100	110½	112
United G & E (Conn) 7% pf		91	93
Utah Pow & Lt $7 pref	*	74	74¾
Utica Gas & El 7% pf	100	101½	103
Virginia Ry	100	147	152

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Quotations on Over-the-Counter Securities—Friday Jan. 8—Continued

Securities of the

Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON

COrtlandt 7-1868 — HANcock 8920

Direct Private Telephone between New York and Boston

Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	93½	95½
Amer Tel Tel deb 3¼s 1961	†	---
Debenture 3¼s w i 1966	†	---
Amer Wat Wks & El 5s '75	103¾	104¼
Ariz Edison 1st 5s 1948	89	91
1st 6s series A 1945	95	97
Ark Missouri Pow 1st 6s '53	87½	89½
Associated Electric 5s 1961	71½	72½
Assoc Gas & El Co 4½s '58	57	60
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	45½	46¼
Income deb 3¾s 1978	46½	47¼
Income deb 4s 1978	49½	50¼
Income deb 4½s 1978	56½	57½
Conv deb 4s 1973	91½	93½
Conv deb 4½s 1973	92½	94½
Conv deb 5s 1973	98½	100
Conv deb 5½s 1973	111	113
Sink fund income 4s 1983	55	---
Sink fund inc 4½s 1983	61	---
Sink fund income 5s 1983	65½	---
Sink fund inc 5½s 1983	69½	---
Sink fund inc 4-5s 1986	55	---
Sink fund inc 4½-5½s 86	61	---
Sink fund inc 5-6s 1986	65½	---
Sink fund inc 5½-6½s 86	69½	---
Participating 8s *stw* 1940	102½	103
Bellows Falls Hy El 5s 1958	103¼	104¼
Blackstone V G & E 4s '65	110½	---
Cent Ark Pub Serv 5s 1948	99	101
Central G & E 5½s 1946	84½	85½
1st lien coll tr 6s 1946	86	87
Cent Ind Pow 1st 6s A 1947	†	---
Cent Maine Pr 4s ser G '60	106½	107
Central Public Utility—		
Income 5½s with stk 1952	*f*9	11
Colorado Power 5s 1953	106	---
Conn Lt & Power 3½s 1956	105	105⅞
3½s series F 1966	108½	108⅞
3¼s series G 1966	104½	104⅞
Conn River Pr 3¾s A 1961	107¾	108½
Consol E & G 6s A 1962	*f*2	64
6% secured notes 1937	69½	71
Cons. G E L & P (Balt.) 3½s 1971	104¾	105⅛
Consumers Pow 3¼s 1966	104⅛	104½
Cumberl'd Co P&L 3½s '66	101¾	102¼
Federal Pub Serv 1st 6s '47	*f*61½	---
Federated Util 5½s 1957	86	88
Green Mountain Pow 5s '48	103½	---
Houston Lt & Pow 3½s 66	*f*105⅝	105¾
Iowa Sou Util 5½s 1950	101	103
Kan City Pub Serv 3s 1951	49¼	51
Kansas Elec Pow 3½s 1966	100⅛	101½
Kan Pow & Lt 1st 4½s '65	109¾	109⅞
Keystone Telep 5½s 1955	103	104¼
Los Angeles G & E 4s 1970	105⅝	106
Louisville Gas & El 3½s '66	104⅝	105
Metrop Edison 4s ser G '65	108¼	108⅝
Missouri Pow & Lt 3¾s 66	102¾	102¾
Montana Power 3¾s 1966	100¼	100½
Mtn States Pow 1st 6s 1938	99	101
Narragansett Elec 3½s '66	106½	106⅞
Newport N & Ham 5s 1944	106	---
New Engl Pow 3¼s 1961	103⅞	104¼
N. Y. State E & G Corp. 4s 1965	102	102½
Northern N Y Util 5s 1955	102¾	103¾
Ohio Edison 3¾s 1972	103	103¼
Old Dom Pr 5s May 15 '51	80½	82
Okla Gas & Elec 3¾s 1966	102⅝	103
Debenture 4s 1946	102¾	103
Pacific Gas & Elec Co 3½s series I 1966	103	103⅜
Pacific Tel & Tel 3¾s C '66	104¾	105
Parr Shoals Power 5s 1952	102	103¼
Pennsylvania Elec 5s 1962	105¼	106
Penn Telep Corp 1st 4s '65	106½	107¼
Peoples L & P 5½s 1941	*f*101	103
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¼s D '60	107	107½
Pub Util Cons 5½s 1948	85	87
Sioux City Gas & El 4s 1966	101⅝	102
Sou Calif Gas 1st 4s 1965	107⅞	108¼
Sou Cities Util 5s A 1958	60	62
Southn Nat Gas Pipe Line Sinking fund 4½s 1951	100	100¾
Tel Bond & Share 5s 1958	87½	89
Utica Gas & El Co 5s 1957	126¾	127½
Wash& Suburban 5½s 1941	102½	103
Western Mass Co 3¼s 1946	104¾	105¼
Western Pub Serv 5½s '60	94	96
Wisconsin G & El 3½s 1966	105¼	105⅝
Wisc Mich Pow 3¾s 1961	105¾	106⅛
Wisconsin Pub Ser 1st mtge 4s 1961	105¾	106

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	*f*49½	52
Broadmoor (The) 1st 6s '41	*f*52½	---
B'way Barclay 1st 6s 1941	*f*36⅜	37¾
B'way & 41st Street— 1st leasehold 6½s 1944	*f*40½	---
Broadway Motors Bldg— 6s stamped 1948	*f*70½	73
Chanin Bldg Inc 4s 1945	68¾	71
Chesebrough Bldg 1st 6s '48	67	69½
Chrysler Bldg 1st 6s 1948	99¼	100½
Court & Remsen St Off Bld 1st 6s Apr 28 1940	*f*51	53
Dorset (The) 1st 6s 1941	*f*36¼	37¼
East Ambassador Hotels— 1st & ref 5½s 1947	*f*13¼	15
Equit Off Bldg deb 5s 1952	85	87
Deb 5s 1952 Legended	88¾	90¼
50 Bway Bldg 1st 3s inc '46	53	54½
500 Fifth Avenue— 6½s unstamped 1949	46	---
512 Park Ave 1st 6s 1941	*f*36	---
52d & Madison Off Bldg— 6s Nov 1947	*f*49	---
Film Center Bldg 1st 6s '43	*f*52	---
40 Wall St Corp 6s 1958	75	77
42 Bway 1st 6s 1939	79½	---
1400 Broadway Bldg— 1st 6½s stamped 1948	*f*41	45
Fox Theatre & Off Bldg— 1st 6½s Oct 1 1941	*f*20¾	22
Fuller Bldg deb 6s 1944	83½	85½
5½s unstamped 1949	*f*49	---
Graybar Bldg 5s 1946	82	83¼
Harriman Bldg 1st 6s 1951	67	68½
Hearst Brisbane Prop 6s '42	88½	90½
Hotel Lexington 1st 6s '43	*f*57½	59
Hotel St George 4s 1950	58¾	59¾
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	76	---
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	70	---
Lewis Morris Apt Bldg— 1st 6½s Apr 15 1937	*f*50½	---
Lincoln Bldg Inc 5½s 1963	82½	84½
Loew's Theatre Realt Corp 1st 6s 1947	97¾	99¼
London Terrace Apts 6s '40	56	58
Ludwig Bauman— 1st 6s (Bklyn) 1942	73	---
1st6 ½s (L I) 1936	73	---
Majestic Apts 1st 6s 1948	*f*33	34½
Metropolitan Chain Prop— 6s 1948	94	96½
Metropolitan Corp (Can)— 6s 1947	99½	101½
Metropol Playhouses Inc— S f deb 5s 1945	79½	81
Munson Bldg 1st 6½s 1939	*f*36¼	37¾
N Y Athletic Club— 1st mtge 2s stmp & reg '55	*f*33½	35
1st & gen 6s 1946	*f*33	34½
N Y Eve Journal 6½s 1937	102	103
N Y Title & Mtge Co— 5½s series BK	*f*63	65
5½s series C-2	*f*52	53½
5½s series F-1	*f*61½	63
5½s series Q	*f*54	57
19th & Walnut Sts (Phila) 1st 6s July 7 1939	*f*32	33½
Oliver Cromwell (The)— 1st 6s Nov 15 1939	*f*87	93
1 Park Avenue— 2nd mtge 6s 1951	89	92
103 E 57th St 1st 6s 1941	69¾	---
165 Bway Bldg 1st 5½s '51	*f*59	61
Prudence Co 5½s double stpd 1961	----	80
Realty Assoc Sec Corp— 5s income 1943	*f*58	60¼
Roxy Theatre— 1st fee & l'hold 6½s 1940	*f*58	60¼
Savoy Plaza Corp— Realty ext 1st 5½s 1945	*f*30	32
6s 1945	*f*30	32
Sherry Netherland Hotel— 1st 5½s May 15 1948	*f*35	36¼
60 Park Pl (Newark) 6s '37	48¾	---
616 Madison Av 1st 6½s'38	*f*36	37½
61 Bway Bldg 1st 5½s 1950	*f*57	59
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	*f*74	---
Textile Bldg 1st 6s 1958	53	54½
Trinity Bldgs Corp— 1st 5½s 1939	97⅞	99¾
2 Park Ave Bldg 1st 4s 1941	66¾	68½
Walbridge Bldg (Buffalo)— 1st 6½s Oct 19 1938	*f*30	---
Westinghouse Bldg— 1st fee & leasehold 4s '48	*f*77	79

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	101¾	103¾
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works 5s series C 1957	104	106
5s series B 1954	101½	---
5½s series A 1954	103	105
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	104½	106
Chester Wat Serv 4½s '58	103½	104¾
Citizens Water Co (Wash) 5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water 5s 1941	101½	103½
City W (Chat) 5s B 1954	101½	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J) 5s series C 1957	105	---
5½s series A 1947	103	---
Community Water Service 5½s series B 1946	80½	82½
6s series A 1946	82½	84½
Connellsville Water 5s 1939	100	---
Consol Water of Utica— 4½s 1958	96½	98
1st mtge 5s 1958	100	---
Davenport Water Co 5s '61	105⅞	---
E St L & Interurb Water— 5s series A 1942	102½	---
6s series B 1942	102½	---
5s series D 1960	104	---
Greenwich Water & Gas— 5s series A 1952	102	103½
5s series B 1952	101½	103
Hackensack Wat Co 5s '77	105¼	---
5½s series B 1977	109	---
Huntington Water 5s B '54	102¼	---
6s 1954	102¾	---
5s 1962	104	---
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water— 1st mtge 3½s 1966	104¾	105¾
Indianapolis W W Securs— 5s 1958	98	101
Interstate Water 6s A 1940	103	---
Jamaica Water Sup 5½s '55	104¾	---
Joplin W W Co 5s 1957	104¼	---
Kokomo W W Co 5s 1958	104½	---
Lexington Wat Co 5½s '40	99½	102
Long Island Wat 5½s 1955	104¼	106
Middlesex Wat Co 5½s '57	106	---
Monmouth Consol W 5s '56	100¾	---
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	104¼	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	102½	104½
New Rochelle Wat 5s B '51	90	93
5½s 1951	92	95
New York Wat Serv 5s '51	96½	97½
Newport Water Co 5s 1953	99	101
Ohio Cities Water 5½s '53	92	94
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	100½	102½
Ore-Wash Wat Serv 5s 1957	97	99
Penna State Water 5½s '52	102	---
1st coll trust 4½s 1966	102	108
Penna Water Co 5s 1940	105	---
Peoria Water Works Co— 1st & ref 5s 1950	101	102½
1st consol 4s 1948	100	---
1st consol 5s 1948	101	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	107	108
Pinellas Water Co 5½s '59	100	102
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105	---
Roanoke W W 5s 1950	96½	98½
Roch & L Ont Wat 5s 1938	101½	103
St Joseph Wat 4s ser 19A '66	105½	---
Scranton Gas & Water Co 4½s 1958	103	104¼
Scranton Spring Brook Water Serv 5s 1961	103	104½
1st & ref 5s A 1967	102½	104
Sedalia Water Co 5½s '47	105	---
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Wat 5s '50	82	84
Sou Pittsburgh Wat 5s '55	103¼	---
5s series A 1960	103	---
5s series B 1960	105½	---
Spgfield City Wat 4s A 1956	99½	101
Terre Haute Water 5s B '56	102	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	104	---
Union Water Serv 5½s '51	101½	103
Water Serv Cos Inc 5s '42	95	100
W Va Water Serv 4s 1961	102¼	102¾
Western N Y Water Co— 5s series B 1950	99	---
1st mtge 5s 1951	99	---
1st mtge 5½s 1950	101½	---
Westmoreland Water 5s '52	102½	104
Wichita Water Co 5s B '56	102	---
5s series C 1960	104½	---
6s series A 1949	103½	---
W'msport Water 5s 1952	103½	105½

BURR & COMPANY INC.

Chicago - NEW YORK - Boston

57 William St.

Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	19	20½
7% preferred	100	105	---
B/G Foods Inc com	---	4¾	5½
Bickfords Inc	*	14¼	14⅞
$2.50 conv pref	*	36½	37¾
Bohack (H C) common	*	10¼	10¾
7% preferred	100	50¾	52¼
Diamond Shoe pref	100	104	---
Fishman (M H) Stores	*	22½	24½
Preferred	100	105	---
Katz Drug preferred	*	104	108
Kobacker Stores	*	16	22
7% preferred	100	---	90
Kress (S H) 6% pref	---	11¾	12¼
Miller (I) Sons com	*	15	18
6½% preferred	100	48	52
Murphy (G C) $5 pref	100	106⅜	109½
Neisner Bros pref	100	113½	114½
Reeves (Daniel) pref	100	108	---
Schiff Co preferred	100	107½	---
United Cigar Sts 6% pf	100	17	19½
6% pref ctfs	---	16½	18½
U S Stores preferred	100	4½	7

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	49	50½
Preferred	1	47	48½
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com	---	38½	40
West Indies Sugar Corp	1	7⅞	8⅜

For footnotes see page 267.

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Quotations on Over-the-Counter Securities—Friday Jan. 8—Continued

Singer Mfg. Co.
Climax Molybdenum Co.
Interstate Natural Gas Co.
America Maize-Products Co.

Bought—Sold—Quoted

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	*	54	---
American Book	100	63	65½
Amer Box Board com	1	16¾	17½
American Hard Rubber—			
8% cum preferred	100	106	110
American Hardware	25	38½	39¾
Amer Maize Products	*	36	38
American Mfg 5% pref	100	83	---
American Republics com	*	15½	16
Andian National Corp	*	46½	48½
Art Metal Construction	10	22½	24
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	52	53½
Bowman-Biltmore Hotels			
1st preferred	100	31	33
Canadian Celanese com	*	25	27½
Preferred	100	124	127
Climax Molybdenum	*	39½	40⅝
Columbia Baking com	*	12	14
$1 cum preferred	*	22	24
Columbia Broadcasting A	*	53¼	54⅜
Class B	*	53	54¼
Crowell Pub Co com	*	55	57
$7 preferred	100	109¼	---
Dentists' Supply Co of N Y		59	62
Dictaphone Corp	*	61	54½
Preferred	100	119	---
Dixon (Jos) Crucible	100	74½	78
Douglas Shoe preferred	100	32	35
Draper Corp	*	94	97
Flour Mills of America	*	¾	1¼
Foundation Co. For shs	*	3⅜	4
American shares	*	8	8⅝
Gair (Robert) Co com	*	10½	11⅜
Preferred	*	41	43
Gen Fire Extinguisher	*	21¼	22
Gen Fireproofing $7 pf	100	105	---
Golden Cycle Corp	10	42	45
Good Humor Corp		8	8¾
Graton & Knight com	*	8	10
Preferred	100	64	67
Great Lakes SS Co com	*	40	42
Great Northern Paper	25	38	41
Kildun Mining Corp	1	2⅛	2½
Lawyers Mortgage Co	20	2	2½
Lawrence Portl Cement	100	38¾	40¾
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	10⅝	11⅞
Preferred	*	67¼	70¼
Maytag warrants		1¼	1¾
Merck & Co Inc com	1	26	28
6% preferred	100	114	---
Mock Judson & Voehringer			
Preferred	100	97	---
Muskegon Piston Ring		21½	22½
National Casket	*	48½	51½
Preferred	*	110	---
Nat Paper & Type com	*	9	10
5% preferred	100	30	33
New Haven Clock pf	100	95	105
Northwestern Yeast	100	88	92
Norwich Pharmacal	5	42½	44½
Ohio Leather	*	19¼	21¾
Ohio Match Co	*	13⅛	14⅜
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	2	3
Publication Corp com	*	48	50
$7 1st preferred	100	---	---
Remington Arms com	*	4⅛	5¼
Scovill Mfg	25	50½	51⅛
Singer Manufacturing	100	365	375
Standard Screw	100	155	165
Stromberg-Carlson Tel Mfg		17¼	18¼
Sylvania Indus Corp	*	44	45
Taylor Milling Corp	*	22	24
Taylor Wharton Iron &			
Steel com	*	16½	17¼
Trico Products Corp	*	41	43
Tubize Chatillon cum pf	10	102	110
United Merch & Mfg com	*	24½	26½
United Piece Dye Works	*	2⅝	3⅛
Preferred	100	19⅝	21⅝
Warren Northam—			
$3 conv preferred	*	42½	46
Welch Grape Juice pref	100	104	---
West Va Pulp & Pap com	*	32¾	34¾
Preferred	100	106	108
West Dairies Inc com v t c	1	4¾	6
$3 cum preferred	*	32½	35
White (S S) Dental Mfg	20	21	23
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	5⅛	5⅜
6% preferred	10	11⅛	11⅜
WJR The Goodwill Station		32	34
Worcester Salt	100	64	---
Young (J S) Co com	100	113	118
7% preferred	100	126	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.59	20.84
Affiliated Fund Inc		11.12	12.14
Amerex Holding Corp	*	28½	30¼
Amer Business Shares	1	1.28	1.41
Amer & Continental Corp		12½	13½
Amer General Equities Inc		1.14	1.27
Am Insurance Stock Corp	*	5	5¼
Assoc Stand Oil Shares	2	7½	8¼
Bankers Nat Invest Corp	*	4⅛	4¾
Basic Industry Shares	*	5.36	---
British Type Invest A	1	.45	.65
Broad St Invest Co Inc		35.74	38.22
Bullock Fund Ltd	1	23	24¾
Canadian Inv Fund Ltd	1	4.70	5.16
Central Nat Corp cl A	*	49	54
Class B	*	6½	9½
Century Trust Shares	*	27.56	29.64
Consol. Funds Corp cl A		11	12½
Continental Shares pref		18½	19½
Corporate Trust Shares		3.11	---
Series AA		2.97	---
Accumulative series		2.97	---
Series AA mod		3.76	---
Series ACC mod		3.76	---
Crum & Forster Ins com	10	32	34
8% preferred	100	117	---
Common B shares	10	35½	37½
7% preferred	100	111	---
Cumulative Trust Shares	*	6.67	---
Deposited Bank Shs ser A		2.51	---
Deposited Insur Shs A		3.80	---
Deposited Insur Sh ser B		3.58	---
Diversified Trustee Shs B		12	---
C		5.25	---
D		7.90	8.75
Dividend Shares	25c	2.04	2.19
Equit Inv Corp (Mass)	5	34.95	32.55
Equity Corp conv pref	1	41½	44½
Fidelity Fund Inc	*	28.95	31.19
Fixed Trust Shares A	*	13.75	---
B	*	11.40	---
Foundation Trust Shares A		5.35	5.65
Fundamental Investors Inc		25.54	26.97
Fundamental Tr Shares A		6.60	7.38
B		6.01	---
General Investors Trust		7.19	7.82
Group Securities—			
Agricultural shares		1.83	1.98
Automobile shares		1.49	1.62
Building shares		2.23	2.41
Chemical shares		1.70	1.84
Food shares		1.08	1.18
Investing shares		1.69	1.83
Merchandise shares		1.50	1.63
Mining Shares		1.79	1.94
Petroleum shares		1.50	1.63
RR Equipment shares		1.69	1.83
Steel shares		1.80	1.95
Tobacco shares		1.29	1.31
Guardian Inv Trust com	*	1	1⅜
Preferred		23	25
Huron Holding Corp		1.00	1.28
Incorporated Investors	*	26.41	28.40
Institutional Securities Ltd			
Bank Group Shares		1.84	1.99
Insurance Group Shares		1.77	1.91
Invest Co of Amer com	10	45	47
Investors Fund C		16.16	16.48
Keystone Cust Fd Inc B-3		23.61	25.92
Major Shares Corp	*	3¼	---
Maryland Fund Inc com		10.31	11.27
Mass Investors Trust	1	29.35	31.14
Mutual Invest Fund	1	17.23	18.83
Nation Wide Securities	1	4.90	5.00
Voting trust certificates		2.12	2.28
N Y Ba k Trust Shares		3¾	---
No Amer Bond Trust ctfs		64⅛	68⅞
No Amer Tr Shares 1953		2.91	---
Series 1955		3.74	---
Series 1956		3.67	---
Series 1958		3.46	---
Northern Securities	100	75	82
Pacific Southern Inv pref	*	38	40
Class A	*	17	18
Blass B	*	3¾	4½
Plymouth Fund Inc A	10c	.97	1.08
Quarterly Inc Shares 'nep		19.27	21.11
Representative Trust Shs		15.03	15.53
Republic Investors Fund	5	5.10	5.40
Royalties Management		5.00	5.30
Selected Amer Shs new		15.70	17.11
Selected American Shares		4.23	---
Selected Cumulative Shs		---	---
Selected Income Shares		5.75	---
Selected Industries conv pf		27	28¼
Spencer Trask Fund	*	22.85	23.56
Standard Am Trust Shares		4.30	4.55
Standard Utilities Inc	*	1.19	1.29
State Street Inv Corp	*	106.40	---
Super Corp of Am Tr Shs A		4.28	---
AA		2.85	---
B		4.48	---
BB		2.85	---
C		8.21	---
D		8.21	---
Supervised Shares		14.69	15.97
Trustee Standard Invest C		3.28	---
D		3.22	---
Trustee Standard Oil Sh A		7.95	---
B		7.52	---
Trusteed Amer Bank Shs B		.92	1.02
Trusteed Industry Shares		1.56	1.73
U S El Lt & Pr Shares A		20¾	21¼
B		3.36	3.46
Voting trust ctfs		1.18	1.26
Un N Y Bank Trust C3		3⅝	4¼
Un N Y Tr Shs ser F		1⅝	2⅛
Wellington Fund		21.04	22.99
Investm't Banking Corps			
Bancamerica-Blair Corp		9⅞	10⅞
First Boston Corp		47¼	49
Schoellkopf, Hutton &			
Pomeroy Inc com		6½	7½

Submarine Signal Company

ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
80 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

CLIMAX MOLYBDENUM COMPANY

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

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

ROBERT GAIR
FEDERAL BAKESHOPS
PETROLEUM CONVERSION
ALLENDALE CORP.
GENERAL ALLOYS PFD.
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET
HAnover 2-0077 Bell Tele. N.Y. 1-1786

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	114
Am Wire Fabrics 7s	1942	100	103
Armour & Co 4s	1957	109	109¼
Associates Invest 3s	1946	99½	100
Bear Mountain-Hudson			
River Bridge 7s	1953	104	---
Chicago Stock Yds 5s	1961	103½	104½
Comm Credit 3¼s	1951	100⅞	101¼
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	100¾	102¼
Cudahy Pack conv 4s	1950	104¾	105¼
1st 3¾s	1955	104¼	104⅝
Deep Rock Oil 7s	1937	*f*92	94
Federal Farm Mtge Corp—			
1½s Sept 1	1939	100.30	101.2
Haytian Corp 8s	1938	*f*27	28
Home Owners' Loan Corp			
1¾s Aug 15	1937	100.28	101
2s Aug 15	1938	102.4	102.8
1½s June 1	1939	100.30	101.2
Journal of Comm 6½s	1937	88	95
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	99⅞	100⅞
Kopper Co 4s ser A	1951	104	104⅜
Martin (Glenn L)			
conv 6s	1939	158	162
Nat Radiator 5s	1946	*f*70	72
N Y Shipbuilding 5s	1946	98	---
Reynolds Investing 5s	1948	92	94
Scovill Mfg 5½s	1945	107	109
Std Tex Prod 1st 6½s	ss'42	*f*26½	27½
Struth Wells Titus 6½s	'43	94	---
Witherbee Sherman 6s	'44	*f*36½	38½
Woodward Iron 5s	1952	*f*103	---

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. *f* Flat price. *w. i* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *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

—Thomas Hitchcock Jr. and Joseph A. Thomas have been admitted as partners in Lehman Brothers. Mr. Hitchcock is internationally famous as a polo player. Mr. Thomas is only 30 years old, one of the youngest men ever to be made a partner in a major banking investment firm. Mr. Hitchcock has been with Lehman Brothers since August, 1932. Previously he was with The Bankers Co. and before that in business for himself in financing and developing coal and oil properties. He is a director of the Electric Shovel Coal Corp. and of the Export S. S. Corp.

—John F. Bolger, formerly Chicago Sales Manager for Hammons & Co., Inc., has joined Banning & Co. as Vice-President, J. Retz Ramser, President, announced. Others who have become associated with Banning & Co. include Paul E. Conrads, Rockford, Ill.; J. R. Aldendifer, Springfield, Ill.; W. F. Porter, Rockford, Ill.; Walter E. Murray, Madison, Wis.; Ralph E. Dickson, Kewanee, Ill.; Chester P. White, Chicago; Edwin P. Rose, Fairview, Ill.; David James, Chicago, and William W. Andrews, Champaign, Ill.

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Quotations on Over-the-Counter Securities—Friday Jan. 8—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f16½	20½
Antioquia 8% 1946	f28	---
Argentine 4½s 1971	99½	99⅞
Bank of Colombia 7% 1947	f21½	23½
Bank of Colombia 7% 1948	f21½	23½
Barranquilla 8s'35-40-46-48	f21	24
Bavaria 6½s to 1945	f16½	21½
Bavarian Palatinate Cons Cit 7% to 1945	f13½	17½
Bogota (Colombia) 6½s '47	f21	23
8s 1945	f21	23
Bolivia (Republic) 8s 1947	f11½	12½
7s 1958	f11½	12½
7s 1969	f11½	12½
6s 1940	f13	16
Brandenburg Elec 6s 1953	f16½	18½
Brazil funding 5% 1931-51	f79½	80½
Brazil funding scrip	f89	---
Bremen (Germany) 7s 1935	f16½	23½
6s, 1940	f15	21
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp—6½s 1953	f22	---
Buenos Aires scrip	f65	67
Burmeister & Wain 6s 1940	f113	116
Caldas (Colombia) 7½s '46	f18½	20
Cali (Colombia) 7% 1947	f15½	16½
Callao (Peru) 7½% 1944	f16	17
Cauca Valley 7½s 1946	f16¾	17¾
Ceara (Brazil) 8% 1947	f4½	7½
Chile Govt 6s assented	f18	---
7s assented	f18	---
Chilean Nitrate 5s 1968	f68	69½
City Savings Bank, Budapest, 7s 1953	f30	---
Colombia scrip issue of '33	f77	79
Issue of 1934 4% 1946	f51	53
Cordoba 7s stamped 1937	f67	---
7s stamped 1957	f59	61
Costa Rica funding 5% '51	f34	35½
Costa Rica Pac Ry 7½s '49	f23	26
5s 1949	f32	35
Cundinamarca 6½s 1959	f16½	17½
Dortmund Mun Util 6s '48	f19½	22½
Duesseldorf 7s to 1945	f16½	19½
Duisburg 7% to 1945	f16½	19½
East Prussian Pow 6s 1953	f17½	19½
Electric Pr (Germ) 6½s '50	f18	22
6½s 1953	f18	22
European Mortgage & Investment 7½s 1966	f30	---
7s 1969	f30	---
Frankfurt 7s to 1945	f17	20
French Govt 5½s 1937	118	---
French Nat Mail SS 6s '52	123	126
Gelsenkirchen Min 6s 1934	f70	---
6s 1937	f52	---
German Atl Cable 7s 1945	f25	18
German Building & Landbank 6½% 1948	f20	24
German defaulted coupons		
July to Dec 1933	f55	---
Jan to June 1934	f35	---
July to Dec 1934	f24	---
Jan to June 1935	f22½	---
July to Dec 1935	f21	---
Jan to June 1936	f19½	---
July to Dec 1936	f18	---
German scrip		
German Dawes Coupons Dec 1934 stamped	f6	6¾
Apr 15 '35 to Oct 15 '36	f7¾	8½
German Young Coupons	f15¾	16½
Dec 1 '34 stamped	f10¼	11
June 1 '35 to Dec. 1 '36	f12¼	13
Graz (Austria) 8s 1954	f93	99
Gt Brit & Ireland 5½s '37	127½	128½
4s 1960-1990	113	114½
Guatemala 8s 1948	f41	---
Hanover Harz Water Wks 6% 1957	f17	21
Haiti 6% 1953	97	100
Hansa SS 6s stamped 1939	f52	---
6s unstamped 1939	f68	---
Housing & Real Imp 7s '46	f17	22
Hungarian Cent Mut 7s '37	f30	---
Hungarian Ital Bk 7½s '32	f30	---
Hungarian Discount & Exchange Bank 7s 1936	f30	---
Ilseder Steel 6s 1948	f21	25
Jugoslavia 5s Funding 1956	42½	44½
Jugoslavia 2d ser 5s 1956	37	40
Coupons—		
Nov 1932 to May 1935	f50 60	---
Nov 1935 to Nov 1936	f34	---
Koholyt 6½s 1943	f20	24
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f19½	27½
Leipzig Trade Fair 7s 1953	f17	23
Luneberg Power Light & Water 7% 1948	f20	24
Mannheim & Palat 7s 1941	f20	25
Meridionale Elec 7s 1957	f78	83
Munich 7s to 1945	f16½	19½
Munic Bk Hessen 7s to '45	f16½	19½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f17	22
Nassau Landbank 6½s '38	f21½	24½
Natl Bank Panama 6½% (A & B) 1946-1947	f87	93
(C & D) 1948-1949	f86	92
Nat Central Savings Bk of Hungary 7½s 1962	f30	---
National Hungarian & Ind Mtge 7% 1948	f30	---
North German Lloyd 6s '47	f97	---
4s 1947	f40	46
Oberpfals Elec 7% 1946	f15	21
Oldenburg-Free State 7% to 1945	f16½	19½
Panama 5% scrip	f64	68
Porto Alegre 7% 1968	f26	28
Protestant Church (Germany) 7s 1946	f17½	21½
Prov Bk Westphalia 6s '33	f17½	---
Prov Bk Westphalia 6s '36	f17½	22½
Rhine Westph Elec 7% '36	f38	42
Rio de Janeiro 6% 1933	f26	28
Rom Cath Church 6½s '46	f19½	22½
R C Church Welfare 7s '46	f18½	22½
Royal Dutch 4s 1945	129	131
Saarbruecken M Bk 6s '47	f18	23
Salvador 7% 1957	f35	40
7s ctfs of dep 1957	f35	36½
4s scrip	f13	14
8s 1948	f65	75
8s ctfs of dep 1948	f53	65
Santa Catharina (Brazil) 8% 1947	f25	26½
Santa Fe 7s stamped 1942	f68	74
Scrip	f75	80
Santander (Colom) 7s 1948	f16	17½
Sao Paulo (Brazil) 6s 1943	f26	28
Saxon Pub Works 7s 1945	f20½	23½
6½s 1951	f16½	22½
Saxon State Mtge 6s 1947	f21	24
Serbian 5s 1956	42½	44½
2d series 5s 1956	37	46
Coupons—		
Nov 1932 to May 1935	f50-60	---
Nov 1935 to Nov 1936	f34	---
Siem & Halske deb 6s 2930	f250	290
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	42½	44½
2d series 5s 1956	40	43
Coupons—		
Oct 1932 to April 1935	f50 60	---
Oct 1935 to Oct 1936	f37	---
Stettin Pub Util 7s 1946	f17½	19
Stinnes 7s unstamped 1936	f55	---
Certificates 4s 1936	f51	54
7s unstamped 1946	f55	---
Certificates 4s 1946	f51	54
Toho Electric 7s 1955	f86	88
Tolima 7s 1947	f15½	16½
Tucuman City 7s 1951	98	100
Tucuman Prov 7s 1950	98	99½
Union of Soviet Soc Republic 7% gold ruble 1943	‡86.50	91.10
United Steamship 6s 1937	100	101½
Untereibe Electric 6s 1953	f16½	21½
Vesten Elec Ry 7s 1947	f17	21
Wurtemberg 7s to 1945	f16	21

For footnotes see page 70.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
80	Grinnell Manufacturing Co	4
40	Naumkeag Steam Cotton Co., par $100	64¼
1	New Bedford Cordage Co., par $100	16½
25	United States Envelope Co. common, par $100	83
11	American Founders Corp	81c
150	William E. Wright & Sons Co., par $100	$2,500 lot
1,225	Pantex Pressing Machine Co. common	17¼
100	Pantex Pressing Machine Co. 6% pref., par $100	61¼
15	National Protective Cos	4½
11	Massachusetts Lighting Cos. $6 preferred	110⅛
10	Kansas City Stock Yards common, par $100	75½
12	Plymouth Cordage Co., par $100	115
30	Saco Lowell Shops 1st pref. par $100	125
1	Waltham Watch Co. class B	20
14	Plymouth Cordage Co., par $100	115
6	Port Wentworth Co. common, v. t. c.; 10 Harmony Mills pref., stpd. $30 paid in liquidation, par $100; 400 Campeche Timber & Fruit Co common, par $5; 10 Campeche Timber & Fruit Co. preferred· 60 Finance Corp. of New England common; 200 Finance Corp. of New England pref., par $50; 171 New England Bond & Mtge. common, par $50; 10 New England Auto Body pref.; 14 Industrial Finance Corp. common, par $1; 29 Galveston-Houston Electric Co. common, par $100; 2-5 American Super Power preferred	$100 lot
50	Saco Lowell Shops 2d pref., par $100	63½

Bonds—		Per Cent
$1,000	Worcester Transportation Associates Inc. 6s, June 1952 reg	75¼ flat
$900	Twentieth Century Club of Boston 2d mtge. 6s, July 1942 coupon July 1934 & sub. on	$12 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	Manayunk Trust Co., par $25	$1 lot
10	4111 Walnut Street common	$1 lot
10	4111 Walnut Street 7% preferred	$1 lot
1	Panhellenic House Association preferred	$1 lot
3,000	Russian rubles	$5 lot
8	Constant Refining Co	$1 lot
20	Central-Penn National Bank, par $10	40¾

Bonds—		Per Cent
$5,000	Constant Refining 1st 6s, 1925, registered	$6 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
5	Newmarket Manufacturing Co	68
53	Berkshire Fine Spinning Associates common	19¾
20	Farr Alpaca Co., par $50	25½
37	Dwight Manufacturing Co., par $12.50	23¾
16	Nashua Manufacturing Co. preferred, par $100	73½
15	Newmarket Manufacturing Co	67¼
5	Ludlow Manufacturing Associates	139
45	Copley Square Trust common, par $100	3½
1	Saco Lowell Shops 2d preferred, par $100	62½
50	units No. 125 East 63rd Street, Inc	11¾
33	Copley Square Trust common, par $100	3½
100	Insurance Securities Co., par $1	$2 lot
10	Bay State Fishing Co. common	46
1	Antilla Sugar Estates common, par $100; 23 Consolidated American Royalty Corp. common, and 20 United Public Service Corp., par $1	$75 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		7,900	7,770	7,790	7,810	8,300
Banque de Paris et Des Pays Bas		1,420	1,410	1,435	1,449	----
Banque de l'Union Parisienne		578	569	571	----	----
Canadian Pacific		327	328	325	334	342
Canal de Suez cap		26,600	27,400	27,100	27,000	26,800
Cie Distr. d'Electricitie		1,051	1,036	1,065	1,082	1,490
Cie Generale d'Electricitie		1,390	1,400	1,420	1,470	----
Cie Generale Transatlantique		26	26	27	28	28
Citroen B		545	545	554	565	----
Comptoir Nationale d'Escompte		805	770	798	800	----
Coty S A		140	140	138	130	130
Courrieres		224	224	228	236	----
Credit Commercial de France		608	600	630	620	----
Credit Lyonnaise		1,640	1,620	1,640	1,650	1,700
Eaux Lyonnaise cap		1,460	1,400	1,440	1,470	1,490
Energie Electrique du Nord		344	334	331	342	----
Energie Electrique du Littoral		611	596	609	618	----
Kuhlmann		704	695	710	720	----
L'Air Liquide		1,390	1,380	1,420	1,420	1,440
Lyon (P L M)		689	680	681	691	----
Nord Ry	HOLI-	741	712	715	730	----
Orleans Ry 6%	DAY	369	361	361	365	363
Pathe Capital		20	20	19	19	----
Pechiney		1,929	1,915	1,943	1,970	----
Rentes, Pepetual 3%		74.80	73.90	74.00	74.60	74.80
Rentes 4%, 1917		73.60	72.80	73.00	73.40	73.90
Rentes 4%, 1918		72.70	72.00	72.00	72.40	73.10
Rentes 4½s, 1932 A		78.90	78.25	78.30	79.00	79.70
Rentes 4½%, 1932 B		77.30	76.80	76.90	77.60	78.30
Rentes 5%, 1920		97.60	97.40	97.60	98.10	98.10
Royal Dutch		4,970	5,080	4,930	4,970	4,970
Saint Gobain C & C		1,700	1,680	1,725	1,760	----
Schneider & Cie		1,284	1,340	1,390	1,480	----
Societe Francaise Ford		60	61	61	61	68
Societe Generale Fonciere		154	152	154	158	----
Societe Lyonnaise		1,465	1,400	1,445	1,470	----
Societe Marseillaise		525	525	525	525	----
Tubize Artificial Silk, pref		160	160	168	170	----
Union d'Electricitie		438	436	445	452	----
Wagon-Lits		90	89	89	85	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	38	38	38	39	38
Berliner Handels-Gesellschaft (6%)	125	125	126	---	126	126
Berliner Kraft u. Licht (8%)	165	165	165	165	165	165
Commerz'und Privat-Bank A. G	109	110	110	---	110	111
Dessauer Gas (7%)	107	108	108	109	111	113
Deutsche Bank und Disconto-Gesellschaft	111	112	112	113	114	114
Deutsche Erdoel (4%)	152	148	147	148	150	150
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	125	125
Dresdner Bank	108	108	108	108	108	108
Farbenindustrie I G (7%)	173	171	168	169	172	171
Gesfuerel (6%)	145	145	142	144	144	143
Hamburg Elektrizitaetswerke	---	148	148	150	150	150
Hapag	15	15	15	15	16	16
Mannesmann Roehren	120	119	118	118	119	119
Norddeutscher Lloyd	15	15	15	15	15	16
Reichsbank (8%)	186	185	186	187	189	188
Rheinische Braunkohle (8%)	---	---	---	---	226	226
Salzdetfurth (7½%)	---	182	180	180	181	179
Siemens & Halske (7%)	201	198	194	194	198	197

CURRENT NOTICES

—Fuller, Rodney & Co., members New York Stock Exchange, announce that Stuart Hedden has been admitted as a general partner in their firm. Mr. Hedden was a former partner of Fuller, Rodney & Co., having retired in 1933 to form the firm of Hedden & Co., Inc., which firm has been active since that date in reorganization work and underwriting of securities. During this period Mr. Hedden was responsible for the reorganization of McLellen Stores and was chairman of the reorganization committee of McCrory Stores Corp. Mr. Hedden is a graduate of the Harvard Law School and for a number of years was associated with Cotton & Franklin. He left Cotton & Franklin to become the head of the new business department of the old firm of Kissel, Kinnicutt & Co. Norman Proctor Smith, who was Vice-President of Hedden & Co., Inc., and formerly syndicate manager of J. & W. Seligman & Co., comes to Fuller, Rodney & Co. with Mr. Hedden as syndicate manager.

—William S. Hernon, member of the New York Stock Exchange, and Newman O. Pearsall announce the formation of Hernon, Pearsall & Co. to transact a general investment business, with offices at 120 Broadway, New York. Mr. Hernon and Mr. Pearsall were both formerly associated with E. Naumberg & Co.

—The firm of William Morris & Co., members of the New York Stock Exchange, announce the admission of Jerome B. Lustig to general partnership. Carlos Gardiner has been made Manager of their foreign department, and the firm's trading and stock customers departments have been enlarged.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Aberdeen & Rockfish RR.—*Bonds*—

The Interstate Commerce Commission on Dec. 30 authorized the company to issue not exceeding $106,000 of serial refunding 4½% bonds, to be sold at their principal amount and accrued int., and the proceeds applied to the repayment of a loan from the Reconstruction Finance Corp. and other purposes.

The proposed bonds have been sold to Kirchofer & Arnold, of Raleigh, N. C., at their principal amount and accrued interest, and the proceeds in excess of the amount required to pay the loan will be used for expenses in connection with the issue thereof.—V. 140, p. 3202

Administrative & Research Corp.—*Dividends*—

The company on Dec. 31 announced the following semi-annual distributions payable Dec. 31, 1936 to shareholders of the following investment trusts:

	Per Share
Corporate trust shares, accumulative series (modified)	$.080360
Corporate trust shares, series AA (modified)	.080360
Corporate trust shares, accumulative series	.064520
Corporate trust shares, series AA	.064520
Corporate trust shares, original series	.076900
Fixed trust shares, original series	.292650
Fixed trust shares, series B	.243900
Fixed trust oil shares	.138451
Basic industry shares	.117060

Coupons for all trusts are payable by The Chase National Bank of the City of New York, trustee.—V. 141, p. 4156.

Aeronautical Securities Research Corp.—*Financed Privately*—

The corporation, organized in New York, has been privately financed by Arrowsmith & Co., members of the New York Stock Exchange, through the issuance of common and preferred stock.

The corporation will derive the major portion of its income from three sources: (1) the preparation of preliminary and complete surveys and reports of aviation corporations seeking financing; (2) a specialized investment counsel service for bankers, investment trusts and individuals interested in the aviation industry; (3) the formation and continued supervision, on a management fee basis, of an investment corporation whose portfolio will be devoted to securities of aviation and closely related companies.

Minton M. Warren, for ten years associated with Stone & Webster, formerly president of the Moth Aircraft Corp., and director of the Curtiss-Wright Airplane Co. at St. Louis, is president; A. Pendleton Taliaferro Jr., former Chief of the Airport Section of the United States Department of Commerce, is vice-president, and Dr. Alexander Klemin, Professor of Aeronautical Engineering of the Daniel Guggenheim School of Aeronautics of New York University, is a member of the Advisory Board. John E. Arrowsmith of Arrowsmith & Co. is a vice-president, and Richard N. Taliaferro, investment banker, treasurer.

One of the first activities of the corporation it is said will be the organization and qualification under the rules of the Securities and Exchange Commission of an investment trust whose portfolio will consist entirely of securities in the aeronautical industry.

Air Associates, Inc.—*Accumulated Dividend*—

The company paid a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value on Jan. 1 to holders of record Dec. 28. A like payment was made on Oct. 1, last. Dividends of 75 cents per share were paid on July 1, April 1 and Jan. 2, 1936 and on Oct. 1, 1935.—V. 143, p. 2196.

Akron Canton & Youngstown Ry.—*Hearing on Plan*—

The Interstate Commerce Commission held a hearing Jan. 5 on the trustess plan for reorganization and consolidation of Akron, Canton & Youngstown and the Northern Ohio Ry.—V. 144, p. 95.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
x Gross earnings	$413,500	$364,000	$5,239,800	$4,176,000
Net profit after oper. exp. & devel. charges, but before dprec., deple'n and Federal taxes	210,700	156,000	2,625,700	1,928,800

x Includes gold premium.—V. 144, p. 95.

Alberene Stove Corp. of Virginia—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the voting trust certificates for common stock, payable Dec. 22 to holders of record Dec. 14.—V. 143, p. 2663.

Alfred Decker & Cohn, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Oct. 31, 1936

Gross income after deducting buying and publicity expenses	$828,578
Selling and general and administrative expenses	680,100
Profit from operations	$148,477
Other income	54,874
Total income	$203,352
Other expenses	55,819
Provision for income taxes (estimated)	22,300
Minority interest in profits of subsidiary	524
Net income for the year	$124,708

Note—Inasmuch as the machinery, fixtures and equipment of the parent company had been fully depreciated, the above account contains no provision for such depreciation; however, additions during the year have been charged against operations.

Comparative Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Parent co. mach., fixt's & equip.	$1	$1	d Common stock	$889,600	$889,600
a Subsid's fixtures, equipm't, &c.	53,512	60,052	Preferred stock	$442,500	442,500
c Subs. leasehold improvements	14,428	------	Notes payable	525,000	450,000
b Land, bldg. and equip. not used in business	24,411	25,624	Accounts payable	244,129	219,914
Goodwill, &c.	1	1	Accrued expenses	50,456	38,988
Invest'ts & advs.	118,019	141,719	Fed. inc. & excess profits taxes	25,162	14,300
Advs. to officers & empl. & accr. int	837	2,353	Min. shareholders equity in sub. company	3,024	------
Inventories	751,974	657,077	Earned surplus	156,369	9,663
Accts. & bills rec.	1,010,168	760,128	e Treasury stock	Dr.187,013	Dr190,737
Ext'd trade accts. & notes receiv'le	25,281	29,352			
Cash	92,972	154,273			
Cash value of ins.	25,668	17,334			
Deferred charges	31,952	26,313			
Total	$2,149,229	$1,874,229	Total	$2,149,229	$1,874,229

a After reserves for depreciation of $125,211 in 1936 and $123,995 in 1935. b After reserves for depreciation of $32,983 in 1936 and $31,770 in 1935. c Amortized to date. d Represented by 88,960 shares common stock, par $10. e Represented by 123 shares preferred stock at $12,300; 1,918 shares common not under option at $19,180, and 24,000 shares common under option to Mrs. Raye H. Decker at $155,533 in 1936 and (at cost) at $159,257 in 1935.—V. 142, p. 297.

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Allied Owners Corp.—*Fees Approved*—

Judge Robert A. Inch, in Brooklyn Federal Court, approved Dec. 29 the recommendations of Oscar Lewis, special master, awarding fees of approximately $350,000 in connection with the reorganization of the corporation, subsidiary of New York Investors, Inc.—V. 144, p. 95.

Allied Stores Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $4,500,000 4½% debentures due Aug. 1, 1951, which are issued and outstanding; and on official notice of issuance of 27,982 shares of 5% preferred stock (cum.) par $100, making a total when combined with the amount presently outstanding and listed of 235,314 shares.

Of the net proceeds of its 4½% debentures, $1,500,000 (excl. of interest) was applied to the prepayment of the corporation's notes issued in order to obtain funds largely used for the acquisition of all of the capital stock of Polsky Realty Co. The entire outstanding preferred and common stocks of Dey Brothers & Co. were purchased in Sept. 1936, for $400,000. Dey Brothers & Co., operating a department store in Syracuse, New York, owns, subject to mortgage, the land and buildings in which its business is conducted. The balance of the proceeds, amounting to approximately $2,400,000, were used for general corporate purposes.

The 27,982 shares of 5% preferred stock were authorized for issuance at a meeting of the directors held Dec. 18, 1936. Of such shares, 10,200 are to be issued in partial exchange for 3,373 shares of second preferred stock of Pomeroy's, Inc. and 7,810 shares of third pref. stock of Pomeroy's, Inc. The remaining 17,782 shares will be issued as part of a dividend on the outstanding common stock, payable on Jan. 20, to holders of record Jan. 9, consisting of 1-100 share of 5% preferred stock on each share of common stock outstanding. The balance of such dividend will be paid in cash at the rate of 20 cents per share. The board of directors has authorized the transfer of the sum of $100 from surplus to capital account with respect to each share of 5% preferred stock so issued.—V. 144, p. 95.

Amerex Holding Corp.—*Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of 50 cents per share on the capital stock, par $10, payable Feb. 1, to holders of record Jan. 15, 1937. An initial div. of like amount was paid Aug. 1, 1936.—V. 143, p. 98.

American Alliance Insurance Co., N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 15 to holders of record Jan. 7. Similar payments were made on Jan. 15, 1936.—V. 142, p. 118.

American Arch Co.—*Special Dividend*—

The directors have declared a special dividend of 75 cents per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 15.

A regular quarterly dividend of 75 cents was paid on Dec. 1 and on Sept. 1, last, this latter comparing with regular quarterly dividends of 25 cents per share previously distributed. In addition an extra dividend of 25 cents was paid on Dec. 24, 1935.—V. 143, p. 1064.

American Brewery, Inc.—*Pays 12-Cent Dividend*—

The company paid a dividend of 12 cents per share on its common stock, on Dec. 15 to holders of record of same date.—V. 137, p. 4531.

American Cities Power & Light Corp.—*Class A Div.*—

The directors have declared a dividend of 75 cents per share on the class A stock, optional dividend series of 1936, payable Feb. 1 to holders of record Jan. 1. Class A holders have the option of receiving 1-32 of a share of class B stock in lieu of the dividend in cash. An initial dividend of 68¾ cents or 1-16 share of class B stock was paid on Oct. 1, last.—V. 143, p. 2356.

American Equitable Assurance Co.—*Dividend Increas'd*

The directors have declared a dividend of 40 cents per share on the common stock, par $5, payable Jan. 25 to holders of record Jan. 15. Previously, quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Oct. 26, last, and extra dividends of 5 cents per share were distributed on July 25, and on April 25, 1936.—V. 143, p. 2356.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Subsidiary Companies Consolidated

(Intercompany items eliminated)

Per. End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenue	$6,167,447	$5,703,651	$69,553,981	$64,562,911
Operating expenses	3,858,790	3,522,705	44,396,173	41,063,091
Operating income	$2,308,657	$2,180,945	$25,157,807	$23,499,820
Other income	77,625	60,224	820,910	737,283
Total income	$2,386,283	$2,241,169	$25,978,717	$24,237,103
Int. & other deductions	923,385	921,531	11,155,362	11,140,818
Pref. stock dividends	417,883	417,884	5,014,392	5,014,392
Balance	$1,045,014	$901,755	$9,808,963	$8,081,893
American Gas & Electric Co.				
Total income	$1,506,121	$1,355,377	$15,319,694	$13,438,730
Expense	32,991	42,613	629,333	458,309
Int. & other deductions	213,567	213,567	2,562,802	2,562,802
Pref. stock divs. to pub.	177,812	177,812	2,133,738	2,133,738
Balance	$1,081,752	$921,386	$9,993,822	$8,283,881

—V. 143, p. 3989.

American Light & Traction Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 143, p. 3990.

American Reserve Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Feb. 1 to holders of record Jan. 15. Similar extra dividends were paid on Nov. 2, and May 1, 1936 and on Nov. 1, 1935.—V. 143, p. 2357.

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American Seal-Kap Corp.—*New Director*—

Dale M. Parker has been elected a director of this company.—V. 143, p. 3457.

American Steamship Co.—*Pays Extra Dividend*—

The company paid an extra dividend of $3 per share in addition to the regular quarterly dividend of $1 per share on the common stock, on Dec. 24 to holders of record Dec. 22. Extra dividends of $1 per share were paid on Oct. 1, last, Dec. 29, Oct. 1 and Jan. 5, 1934. See also V. 142, p. 1973. —V. 143, p. 2197.

American Water Works & Electric Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$4,391,137	$4,136,267	$51,731,435	$47,531,475
Oper. exps., maint. & taxes	2,366,106	2,057,812	27,336,476	24,533,363
Gross income	$2,025,030	$2,078,454	$24,394,958	$22,998,112
Interest, amortization of discounts, &c., of subs			8,951,153	8,848,727
Preferred dividends of subs			5,712,444	5,714,225
Interest, amortiz. of discount, &c., of A. W. W. & E. Co., Inc.			1,009,026	1,514,510
Reserved for renewals, retire. & depletion			3,837,908	3,600,296
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$3,684,426	$2,120,352

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 2, 1937, totaled 47,122,000 kwh., an increase of 8.9% over the output of 43,260,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Dec. 12	49,479,000	44,254,000	33,799,000	33,240,000	29,542,000
Dec. 19	50,201,000	45,349,000	38,198,000	33,687,000	28,894,000
Dec. 26	43,821,000	39,207,000	32,741,000	28,997,000	25,179,000
	1937	1936	1935	1934	1933
Jan. 2	47,122,000	43,260,000	6,191,000	30,818,000	28,479,000

—V. 143, p. 96.

Anheuser-Busch, Inc.—*Pays $5 Dividend*—

The directors have declared a dividend of $5 per share on the common stock, payable Dec. 28 to holders of record Dec. 22.

A regular quarterly dividend of 50 cents per share, which had been previously declared, was paid on Dec. 30. A dividend of $3 was paid on Dec. 8, last, one of $2 was paid on Oct. 15, last; 50 cents on Sept. 30, last, and $1 was paid on June 30, last, and on Oct. 22, 1935.—V. 143, p. 3618.

Antilla Sugar Estates (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1936	1935
Revenue from sugar and molasses	$2,323,519	$1,560,359
Revenue from invert molasses	------	947,901
Rev. from blackstrap molasses & from other sources	y1,376	83,095
Total operating revenue	$2,324,894	$2,591,356
Operating costs	1,817,440	1,835,226
Net operating profit	$507,454	$756,130
Current interest paid & accrued (net)	22,345	102,655
Interest accrued on debs. & income notes	z780,000	780,000
Reserve for depreciation	270,553	307,787
Amortization of reorganization expenses	17,963	17,962
Conversion of Tacajo Ry. to standard gauge	23,127	------
Net loss for year	$606,534	$452,275
x Deduct adjust. of sugars & molasses carried over & other adjustments relating to prior perids	192,123	128,390
Loss for year	$414,411	$323,884
Deficit at Sept. 30, 1934	2,157,591	1,833,706
Deficit at Sept. 30, 1935	$2,572,002	$2,157,591

x Include 35,850 (25,511 in 1935) bags of sugar for sale to U. S. A. inventoried at 2.36 (1.95 in 1935) cents f. o. b. per pound. y Revenue from other sources only. z Interest accrued on debentures and income notes from Oct. 1, 1935, payable is earned, subject to provisions under agreements dated July 1, 1931.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935
Cash in banks & on hand	$382,725	$261,872
Accounts receivable, less reserves	16,696	26,412
Advances to planters	69,788	27,310
Raw sugar sold pending liquidation	1,163,426	1,454,019
Molasses sold pending liquidation—est	56,132	99,717
Importation duty recoverable on unsold sugar shipped to U. S.—per contra	122,909	111,000
Supplies in commercial stores	38,177	32,514
Working assets & growing cane	469,949	598,870
Mortgages receivable	14,500	14,500
Cfts. of part. issued by National Sugar Export Corp.—nominal val. (pledged, per contra)	1	1
Investments in sub. & other companies	1	2
x Plant, railroad, bldgs., equip., &c., less res. for depreciation	8,895,006	9,154,786
Lands, &c.	4,329,082	4,328,470
Claim against Compania Azucarera Antilla, S. A.—nominal value	1	1
Claim against Compania Agricola Van Horne, S. A.—nominal value	1	1
Claim against Compania Agricola Antilla, S. A.—nominal value	------	1
Reorganization expenses, less amount amortized	89,814	107,776
Deferred charges	3,626	3,626
Total	$15,651,836	$16,220,882
Liabilities—		
Acceptances & notes	y$10,000	$947,046
Accounts payable	29,747	49,859
Prov. for shipping exps., &c., of sugar & molasses	119,437	86,896
Annual instal. on lands & equip. purchased—payable during year to Sept. 30	13,129	12,139
Notes payable, not current	18,000	------
Interest, rent & taxes accrued	21,227	15,594
Mtges., censos & def. pay. on lands & equip. purch.	37,058	71,696
Int. accrued on debs. & income notes	2,535,000	1,755,000
20-year 6% income notes, dated July 1, 1931	4,000,000	4,000,000
20-year 6% income debs., dated July 1, 1931	9,000,000	9,000,000
Common stock (par $100)	2,440,240	2,440,240
Deficit	2,572,002	2,157,590
Total	$15,651,836	$16,220,882

x After reserve for depreciation of $1,467,021 in 1936 and $1,194,190 in 1935. y Notes payable only.—V. 142, p. 119.

Arcadia & Betsey River Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 19 issued a certificate permitting abandonment, as to inter-State and foreign commerce, by the company of its entire line of railroad, extending from Arcadia in an easterly direction to a connection with the Pere Marquette Ry. at Henry, 17.3 miles, all in Manistee County, Mich.

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Anglo-Chilean Nitrate Corp. (& Subs.)—*Earnings*—

[Including Motorship Caliche Corp.]

Years Ended June 30—	1936	1935
Proceeds of sales to, and participation in profits declared by, the Sales Corp., in respect of new production nitrate and iodine, less cost	£310,244	£281,823
Railway and port operations (net)	143,166	138,553
Interest earned on investments and deposits	5,444	1,385
Interest in account current with Sales Corp. (net)	7,305	18,257
Miscellaneous income	8,162	8,802
Motorship Caliche—Operations	5,466	5,256
Motorship Caliche—Sale (profit)	5,175	------
Exchange difference	b8,600	a5,732
Total income	£493,566	£459,810
Appropriation to working capital reserve	77,026	77,180
Appropriation to railway renewal reserve	15,000	15,000
Loss on commercial and other operations (net)	5,000	26,374
Provision for taxes on profits other than nitrate and iodine	4,556	4,906
Provision for depreciation of Motorship Caliche	5,142	5,256
Provision for exchange losses	7,900	------
Trustees fees and expenses	------	2,925
Provision for reorganization expense	------	12,000
Other charges	798	3,252
Exchange difference	a14,852	------
Conversion of various currencies	------	247
Balance	c£363,289	d£312,667

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition in sterling and dollar trust deeds as amended. d This is the amount of profits pursuant to definition in sterling trust deed as amended Nov. 20, 1935.

The net income for the year ended June 30, 1936, to be distributed in accordance with the terms of the 4½% (income) first mortgage debenture stock trust deed, as amended, and the indenture securing the sinking fund income debentures, is as follows: Amount of net income subject to the service of funded debt, £363,289; interest on 4½% (income) first mtge. debenture stock: Paid July 1, 1936 2¼% on £2,653,678, £59,707; payable Jan. 1, 1937 2¼% on £2,616,078, £58,861; balance, £244,720; amount applicable to amortization of 4½% (income) first mtge. deb. stock: To complete 5% service on deb. stock outstanding Dec. 1, 1936, £12,234; 50% of the remaining balance of net income, £116,242; bal. available for service of sinking fund income debs., £116,242; applicable to interest payable Jan. 1, 1937, £92,984; applicable to amortization, £23,258.

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	£227,581	Accts. payable, accrued liabs. & prov. for sundry expenses	£54,514
Railway renewal res. fund	29,506	Bal. pay. on funded debt service in respect of the fiscal year	203,271
a Bills & accts. receivable	7,492	Funded debt	5,361,491
Accts. with Chilean Nitrate & Iodine Sales Corp	497,072	Reserves—Statutory	209,670
Investment in U. S. treasury notes	35,874	Working capital	217,244
Sundry invests., deps. & guars.	6,247	Railway renewals	30,000
b Inventories	361,437	Exchange losses	7,900
Investm't in Lautaro Nitrate Co., Ltd	1	Deb. redemption fund	227,364
Capital assets	7,819,197	Revaluation reserve	1,625,253
Sundry prepaid expenses	649	c Capital stock	1,048,350
Total	£8,985,060	Total	£8,985,060

a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of $50 Chilean pesos each.—V. 143, p. 3990.

Arnold Print Works—*Reorganization Plan*—

Pursuant to the provisions of Section 77-B of the Bankruptcy Act, company on Dec. 21 filed a plan of reorganization dated Dec. 15, in the District Court of the United States for the District of Massachusetts. A hearing on the plan will be held Feb. 8.

S. M. Jones, President, in a statement addressed to creditors and stockholders states:

Corporation owns and operates two finishing mills located in North Adams and Adams, Mass., completely equipped for the processing, including bleaching, dyeing, printing and finishing, of cotton, rayon, rayon and other mixtures, silks and all fabrics other than worsteds and woolens, with a combined capacity of approximately 160,000,000 yards per year.

Prior to 1933, debtor was engaged in commission finishing, so called. The gross income from the commission finishing business in the four years preceding 1933 amounted to approximately $4,500,000 annually.

Because of the declining volume of commission finishing available to debtor, beginning in 1933 it engaged in corporation finishing, socalled. Under this type of operation, grey goods are purchased and finished by the debtor for its own account, and the finished merchandise is sold as its own product. In other words, in its corporation finishing business, the debtor is required to finance not only the actual finishing operation at its mills, but also purchases of grey goods and the sales of the finished merchandise. The rapid expansion of its corporation finishing business is indicated by the fact that the gross income from the business increased by reason of the purchase of grey goods from the four-year average prior to 1933 of approximately $4,500,000, to approximately $9,107,000 in 1933, $15,043,000 in 1934 and $15,027,000 in 1935.

While adequately financed to carry on a $4,500,000 commission finishing business, the debtor was not adequately financed to purchase the large amount of grey goods required in its corporation finishing business, and the grey goods required in its corporation finishing business have been and now are purchased by Jones Purchasing Corp. and by L. Bachmann & Co., Inc., under contracts whereby, when such grey goods are finished by the debtor and sold, the proceeds thereof are first applied to the repayment of the grey goods cost of the merchandise sold. Under these contracts, the debtor receives all profits and bears all losses arising out of its corporation finishing business as fully as though it had purchased the grey goods directly and on its own credit and the only compensation paid to, or profits received by, said Jones Purchasing Corp. and L. Bachmann & Co., Inc., under said contracts has been interest at the rate of 8% on the capital made available for the purchase of grey goods thereunder (a total of approximately $600,000). The interest rate on capital so made available by Jones Purchasing Corp. was, in December, 1935, reduced from 8% to 6% per annum. While this has proved to be a practicable and desirable method of financing the purchase of grey goods, the $600,000 capital available for this purpose has not been sufficient to permit the free purchases of grey goods that the corporation finishing business of the debtor requires.

Prior to July, 1934, all sales of finished merchandise were made by or through selling agents of the debtor. During 1933 the management became convinced that only through the establishment of its own selling organization could the corporation finishing business of the debtor be built on a firm foundation, and accordingly, since July 1, 1934, all sales of finished

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merchandise have been made by or through Arnold Sales Corp. and Wolf Draperies Corp., wholly-owned subsidiaries of the debtor.

On July 2, 1934, contracts were entered into with Bachmann, Emmerich & Co., Inc., of N. Y. City, for the factoring of the accounts receivable resulting from the sale of such finished merchandise for a period of three years. Under these contracts the proceeds of such accounts receivable were made immediately available for the repayment of the capital advanced for the purchase of the grey goods and the balance (less certain reserves, the compensation of the factor, &c.) was made immediately available to the debtor. The credit risk was assumed by the factor on substantially all sales, which made unnecessary the establishment by the debtor of an expensive credit department.

The debtor has not been adequately financed to carry on its rapidly expanding corporation finishing business, and the severe loss incurred in 1935 created a situation where the continued operation of the business was seriously jeopardized. The reorganization proceedings were instituted by the debtor on Sept. 3, 1935, in order to avoid the disastrous consequences of closing its mills.

The present management has been responsible for the operations of the business since 1926. The average net earnings, after bond interest, for the period from Jan. 1, 1926 to June 30, 1935 (which period included five years of depressed and extremely competitive business conditions, during which many in the textile business sustained losses, and during which period the company experienced four years of diminishing earnings and one year of substantial loss) disclose that with the same average profits the company will earn sufficient to meet its sinking fund requirements as set forth in the plan of reorganization.

The operations of the company from Sept. 3, 1935 to Nov. 30, 1936 reflect an upward trend in earnings and indicate that the net earnings for the period, after audit, would be at least equal to the average earnings of previous years.

It is my opinion that the plan of reorganization provides the business with adequate working capital at reasonable cost which, together with the economies that have been effected and the presently indicated return to a period of normal operations and sales levels, should permit continued and increasingly profitable operation of the business.

Digest of Plan of Reorganization Dated Dec. 15, 1936

New Company—Reorganization may be carried out by the transfer of all the property, assets and business, including goodwill, of debtor to Arnold Print Works, Inc., of Mass. (or, if directors deem it desirable, through a recapitalization of the old company).

Subsidiaries—The new company will have two wholly-owned operating subsidiaries: Arnold Purchasing Corp., to be organized in New York with a paid-in capital of $150,000, and Arnold Sales Corp., a New York corporation all of the capital stock of which (of a stated value of $1,000) will be acquired from the debtor under the plan. Pursuant to terms and provisions of a proposed agreement, all grey goods required in the corporation finishing business of the new company will be purchased and owned by Arnold Purchasing Corp. Such grey goods, when finished or otherwise converted into finished merchandise by the new company, will be sold by Arnold Sales Corp. The accounts receivable arising out of approved sales of finished merchandise will be factored by Bachmann, Emmerich & Co., Inc., which company will assume the credit risk on all such sales. The net proceeds of such sales will be distributed in the manner provided by the proposed agreement.

Directors—New company shall have a board of not less than three nor more than 15 directors. It is expected that immediately after the consummation of this plan the board of directors of the new company will consist of: S. M. Jones, Williamstown, Mass.; Tracy A. Adams and Albert L. Grindy, North Adams, Mass.; Marshall Forrest and William Melohn, Chicago, Ill.; Leo Bluhm, N. Y. City; Harry N. Guterman, Boston.

The holders of the 5% preferred stock of the new company will have the right at all times to elect one director of the new company, and the indenture securing the first mortgage bonds of the new company will provide that so long as any of the first mortgage bonds are outstanding, a person nominated by Ames, Emerich & Co. shall be elected a director of the new company.

New Money—Arnold Purchasing Corp. will issue and sell to Bachmann, Emmerich & Co., Inc., $600,000 class A subordinated 5% note and will issue and sell to S. M. Jones $200,000 class B subordinated 5% note. Notes will be subordinated to the extent required to enable the prior payment in full, or the making of provisions for such payment, of all amounts owing by Arnold Purchasing Corp. by reason of its purchases, prior to the maturity of the notes, of grey goods. The class A subordinated 5% note will be payable at rate of $10,000 per month beginning Aug. 1, 1937, and the balance remaining after such monthly payments and after the application of sinking fund payments will be payable June 30, 1940. Arnold Purchasing Corp. will agree to pay on or before Oct. 1, 1937, as a sinking fund for retirement of the class A subordinated 5% note, an amount equal to 80% of the net earnings of the business carried on by the debtor and (or) by the new company, during the period from Nov. 1, 1936 to and including June 30, 1937, but not in excess of $200,000, and on or before Oct. 1 in each year thereafter until note shall have been fully paid, a sum equal to the amount by which 60% of such net earnings of the new company for the fiscal year next preceding exceeds $120,000. The substantial effect of the sinking fund payment on the class A subordinated 5% note payable Oct. 1, 1937, is to reduce, by the amount thereof, the amount of new money provided under this plan.

After class A subordinated 5% note is paid, the class B subordinated 5% note will become payable at the rate of $10,000 per month and the balance remaining after such monthly payments and after the application of the sinking fund payments will be payable June 30, 1940. On or before Oct. 1 of the year in which the class A subordinated 5% note is paid, any unused portion of the sinking fund payment payable on said date with respect thereto shall be paid as a sinking fund for the retirement of the class B subordinated 5% note and on or before Oct. 1 in each year thereafter there shall be paid as a sinking fund for the retirement of said note a sum equal to the amount by which 60% of the net earnings of the new company for the fiscal year next preceding exceeds $120,000.

Class A subordinated 5% note and class B subordinated 5% note rank ratably in the event of the liquidation, dissolution or other winding up of the business of Arnold Purchasing Corp. and are equally secured by the pledge to Bachmann, Emmerich & Co., Inc., of all merchandise owned by Arnold Purchasing Corp. (including the interest therein of the new company) subject, however, to the prior payment of all amounts owing by Arnold Purchasing Corp. by reason of its purchases of grey goods and the other payments.

While the new company will not be obligated to pay to the holders thereof the principal of or interest on class A subordinated 5% note and class B subordinated 5% note, the new company expects, nevertheless, that it may elect, from time to time, to put its wholly-owned subsidiary, Arnold Purchasing Corp., in funds with which to meet such principal and interest payments, either through the purchase of additional stock of Arnold Purchasing Corp., through a contribution to its capital or through a loan subordinated to class A subordinated 5% note, and to class B subordinated 5% note.

Arnold Purchasing Corp. will, upon the consummation of this plan, acquire all grey goods owned by Jones Purchasing Corp. and by L. Bachmann & Co., Inc., under the existing contracts providing for the purchase by them of grey goods for finishing by the debtor, at the cost to said corporations of such grey goods and will assume and take over the current commitments of said corporations for grey goods. Payment for the grey goods so purchased may be made in cash and (or) by the assumption of liabilities.

Claims and Interests Affected by the Plan

The claims against and interests in the debtor to be dealt with and adjusted under the plan are as follows:

First mortgage 6% sinking fund gold bonds due Feb. 1, 1941	$2,158,400
Claims arising out of conditional sales agreements	31,981
a Unsecured general claims (estimated to be)	416,609
7% cumulative participating preferred stock (par $50)	33,898 shs.
Cumulative 2d preferred stock, entitled to $100 in liquidation	1,750 shs.
Common stock (no par)	92,691 shs.

a Include claims filed in the court proceedings in the aggregate amount of $48,062, which claims are disputed by the debtor. In the event that such disputed claims are not finally determined prior to the confirmation of this plan, the cash payable and notes issuable with respect thereto under this plan will be set aside and held by the new company pending final disposition of such claims, and, to the extent such claims are finally allowed, will be paid and delivered to such claimants.

Treatment of Claims and Interests Affected by the Plan

(1) *1st Mtge. 6% Sinking Fund Gold Bonds*—Holders in exchange for their bonds, with Feb. 1, 1936 and all subsequent coupons attached, wil receive for each $1,000 principal amount thereof accrued interest thereon and all rights appertaining thereto: (*a*) $1,000 of first mortgage bonds of the new company, dated as of Feb. 1, 1937, and due Feb. 1, 1952, and (*b*) three shares of 5% preferred stock of the new company.

(2) *Claims Arising Out of Conditional Sales Agreements*—Creditors whose claims have been allowed will receive: (*a*) 20% thereof in cash; (*b*) 80% thereof in 5-year 5% notes of the new company.

(3) *Unsecured General Claims*—(*a*) Creditors whose claims against the debtor have been allowed as unsecured general claims against the debtor in amounts of less than $100 (135 claims aggregating $3,959.70) will receive: 100% thereof in cash.

(*b*) Creditors whose claims against the debtor have been allowed as unsecured general claims against the debtor in amounts of $100 or more will receive: (1) 15% thereof in cash; (2) 85% thereof in 10-year non-interest-bearing notes of the new company.

(4) *7% Participating Preferred Stock*—Holders will receive for each such share, accumulated dividends thereon and all rights appertaining thereto: (*a*) 1 share of 5% pref. stock of the new company; (*b*) 2 shares of common stock of the new company.

(5) *Cumulative 2d Preferred Stock*—Holders will receive for each such share, accumulated dividends thereon and all rights appertaining thereto: (*a*) 6 shares of common stock of the new company.

(6) *Common Stock*—Holders will receive for each such share 1 share of common stock of the new company.

(7) *Taxes*—All claims against the debtor for taxes, which have been allowed in the court proceedings, will be paid in full in cash or assumed by the new company and paid in the normal course of business. The new company shall pay in full all taxes or other indebtedness due or to become due from the debtor to the U. S. of America, or any agencies or departments thereof, and shall pay all taxes due or to become due to the U. S. of America for any period beginning with the year 1933 to the date of consummation of this plan, whether or not proved in these proceedings, which taxes, if any there be, shall have and retain the same lien and rank as though they had been formally proved in said proceedings.

(8) *Miscellaneous Claims to Be Paid in Full*—All claims against the debtor which accrued since Sept. 3, 1935, and the claim of the Chase National Bank, New York, trustee under the indenture securing the first mortgage 6% sinking fund gold bonds of the debtor, in the amount of $519.50, will be paid in full in cash or assumed by the new company and paid in the normal course of business.

Issuance of New Securities

Upon consummation of this plan of reorganization, the new company will have issued and outstanding the following bonds, notes and capital stock:

First mortgage bonds, due Feb. 1, 1952	$2,158,400
Five-year 5% notes	25,585
10-year non-interest-bearing notes (est.)	350,752
5% preferred stock (par $30)	40,373.2 shs.
Common stock	170,987 shs.

Pro Forma Balance Sheet as at Oct. 31, 1936

[Giving Effect to the Plan of Reorganization of Dec. 15, 1936]

Assets—		*Liabilities*—	
Cash in banks and on hand	$210,642	Accounts payable	$240,322
Accounts receivable	282,918	Accruals payable	168,228
Recoverable premium deposits on mutual policies	8,228	Reserve for processing tax refunds, &c	299,923
a Equity in mdse. inventories	396,972	5-year 5% notes	25,585
Inventory	528,054	10-year notes	350,752
Other assets	1,576	First mortgage bonds	2,158,400
Inv. in com. stock of subs	153,250	5% preferred stock	1,211,196
Fixed assets (net)	4,799,499	Common stock	854,935
Deferred charges	149,700	Surplus	1,242,480
Pat'd processes (less amort.)	20,981		
Total	$6,551,820	Total	$6,551,820

a Of a book value of $1,984,858, of Arnold Purchasing Corp., a wholly-owned subsidiary (collectible only out of the proceeds of the sale of merchandise owned by Arnold Purchasing Corp., after the payment therefrom of the amounts payable to others. Under the agreement, Arnold Print Works, Inc., is required to maintain equities in merchandise inventories of Arnold Purchasing Corp. equal to 20% of such merchandise inventories, and, in any liquidation, dissolution or other winding up of the business of Arnold Purchasing Corp., the equity in merchandise inventories is collectible only after the prior payment of the class A subordinated note and the class B subordinated note of Arnold Purchasing Corp.

Note—Ten-year non-interest-bearing notes includes $40,852 representing provision for settlement of $48,061 of disputed unsecured general claims against Arnold Print Works, debtor.

The first mortgage bonds will bear fixed interest at the rate of 3% per annum, payable on Oct. 1, 1937 and semi-annually thereafter on the first days of April and October in each year; and on Oct. 1, 1938 and on Oct. 1 in each year thereafter will be entitled to additional interest up to 2% if and to the extent earned during the fiscal year next preceding.

Arnold Purchasing Corp., a proposed wholly-owned subsidiary of Arnold Print Works, Inc., will have issued and outstanding a $600,000 class A subordinated 5% note and a $200,000 class B subordinated 5% note. While Arnold Print Works, Inc., will not be obligated to pay to the holders thereof the principal of or interest on such notes, it expects nevertheless that it may elect, from time to time, to put Arnold Purchasing Corp. in funds with which to meet such principal and interest payments.—V. 143, p. 2515.

Ashland Oil & Refining Co. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Net income after expenses, depreciation, depletion, Fed. & State income taxes, minority interest & other charges	$568,012
Earns. per share on 958,990 shares common stock	$0.59

—V. 143, p. 3990.

Associated Gas & Electric Co.—*Weekly Output*—

An increase in net electric output of 12.9% for the week ending Jan. 1, 1937, brought Associated Gas & Electric System production up to 82,588,760 units (kwh.), as compared with 73,180,203 units a year ago.—V. 144, p. 97.

Associated General Utilities Co.—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act, covering $5,000,000 income debentures, due 1961 with interest cumulative at the rate of 4%, subject to provisions of the indenture, and 250,000 shares common capital stock, no par value.

Profit and loss statement for the 10 months ended Oct. 31, 1936, shows a net income of $11,094 after provision for Federal income tax but before profit or loss from transactions in securities. No provision is made for Federal surtax on undistributed profits.—V. 143, p. 4145.

Atlantic Life Insurance Co. Richmond, Va.—*Offer of $175 a Share Made for Stock of Company*—

Stockholders were invited Dec. 31 to sell their holdings at $175 a share to the Bankers National Investing Corp. A letter, signed by Edmund A. Saunders, former chairman of the Board; Thomas W. Purcell and Andrew D. Christian, all large stockholders, said the deadline on the proposed transaction would be Jan. 25 and the would-be purchaser must acquire as a minimum 6,675 of the 10,000 shares outstanding if the deal is to be consummated. The First & Merchants National Bank, Richmond, Va. is the depository for the stock.—V. 140, p. 1818.

Atlas Acceptance Corp.—*Initial Common Dividend*—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable Jan. 20 to holders of record of same date.—V. 141, p. 4159.

Baldwin-Duckworth Chain Corp.—*Stock Split 6-for 1—Special Dividend*—

The stockholders at a meeting held on Nov. 4 voted to split the common shares six-for-one. There are now 112,230 shares outstanding as against 18,705 shares previously.

The directors at a meeting held Dec. 16 declared a special year-end dividend of 60 cents per share on the new shares, payable Dec. 24 to holders of record Dec. 16.

Dividends of $2 per share were paid each three months on the old shares from Oct. 1, 1935 to and including Oct. 1, 1936 and prior thereto quarterly dividends of $1.50 per share were distributed.—V. 143, p. 1711.

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Baldwin Locomotive Works—*Special Master Files Reports Recommending Dismissal of Petition Regarding Exercise of Stock Warrants*—

Howard Benton Lewis, special master in the reorganization proceedings filed in the U. S. District Court in Philadelphia Dec. 30 his report recommending dismissal of the petition for an order directing issuance of common stock under the company's outstanding warrants and a supplemental report as to exceptions filed to his report of Dec. 18, 1936.

In the supplemental report Special Master Lewis points out that no exceptions were filed by the petitioners, Cohen, Simonson & Co., to the special master's report within the 10 days limited for the filing of exceptions. Instead William A. Carr, of counsel for the petitioners, advised the special master that the petitioners "have authorized and directed us to withdraw their petition for an order to issue to them 600 shares of no par common stock of the Baldwin Locomotive Works in exchange for warrants in their possession. We therefore advise you that the petition may be marked withdrawn, and that no exceptions will be filed to your report on their behalf."

On the other hand, the supplemental report points out, Loria and Martinson, counsel for William A. Brady and the Brady Enterprises, Inc., filed certain exceptions with the special master to his report on the last day of the 10-day period, that is Dec. 28. William A. Brady and the Brady Enterprises, Inc., common stockholders, seemingly, were not holders of warrants exchangeable into no par common stock, and, so far as appears from the records before the special master were not parties to the petition filed by Cohen, Simonson and Co. on Dec. 3, 1936. On the same day that the exceptions of the Brady interests were filed, on Dec. 28, William A. Carr, of counsel for Cohen, Simonson & Co. filed in the U. S. District Court of Philadelphia an order directing that the petition of the brokerage firm be withdrawn.

In conclusion the special master said: "In view of the withdrawal of the petition of Cohen, Simonson & Co. the exceptions filed by William A. Brady and the Brady Enterprises, Inc., are not, in the opinion of the special master, properly before the special master for consideration. The exceptions are separately returned herewith to the Court."

When the petition was originally presented to the Court, counsel for the Brady interests asked permission to intervene in the proceedings.—V. 144, p. 98.

Baltimore American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Aug. 15 and Feb. 20, 1936.—V. 143, p. 262.

Bank & Insurance Shares, Inc.—*Takes New Name*—

This company, originators and sponsors of investment trusts of bank stocks and insurance stocks, announced that the name of the corporation has been changed to Transcontinent Shares Corp. The change is to permit of a wider scope of operations for the corporation, Samuel C. Finnell, President, announced, overcoming as it does the problems presented in some States where statute prohibits the use of the word bank in the name of any organization other than a commercial or savings bank. In addition to its principal office in Philadelphia the company maintains offices in Boston and Los Angeles.—V. 142, p. 4330.

Bankers National Investing Corp.—*Makes Offer for Stock of Atlantic Life Insurance Co.*—See latter company above.—V. 140, p. 1997.

Barnard Manufacturing Co., Fall River, Mass.—*Reorg.*

A reorganization plan for the company has been approved by the U. S. District Court in Boston. The plan provides for a new stock issue having a par value of $10 each. General unsecured creditors are to be paid 100% in stock, each creditor to receive one share for every $10 of indebtednes.

The company's plant, which had been closed for 10 months, has resumed operations in the carding department and it is expected to start weaving in the near future.—V. 142, p. 942.

Barnsdall Oil Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 1 to holders of record Jan. 14. This compares with 20 cents paid on Nov. 2 and on Aug. 1 last and a regular quarterly dividend of 15 cents and an extra dividend of 5 cents per share paid on May 1 and Feb. 1, 1936, and on Nov. 1, 1935, this latter being the initial payment on this issue.—V. 143, p. 3138.

Bates Valve Bag Corp.—*Debentures Called*—

The company is notifying holders of its 6% 15-year sinking fund gold debentures, due Aug. 1, 1942, that $27,500 principal amount of these bonds have been drawn by lot for redemption on Feb. 1, 1937, at 101% and interest to exhaust the balance now held in the Nov. 15, 1936, sinking fund. The drawn bonds will be payable on and after the redemption date at the office of J. Henry Schroder Banking Corp., 46 William St., New York City. Interest on the drawn bonds will cease on and after Feb. 1.—V. 135, p. 822.

Baton Rouge Electric Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$151,231	$131,404	$1,749,176	$1,544,371
Operation	88,595	74,899	923,565	826,453
Maintenance	7,171	4,992	72,839	74,139
Taxes	17,371	12,646	210,548	188,340
Interest & amortization	13,530	13,860	163,740	166,386
Balance	$24,561	$25,004	$378,482	$289,051
Appropriations for retirement reserve			147,500	137,916
Preferred dividend requirements			37,254	37,254
Balance for common dividends & surplus			$193,728	$113,881

—V. 143, p. 3620.

Beatrice Creamery Co.—*Earnings*—

Period End. Nov. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net sales	$15,932,693	$14,803,128	$45,087,404	$43,177,139
Costs, exps., int., ord. taxes, &c.	15,279,742	14,239,896	42,680,490	41,539,087
Operating profit	$652,951	$563,232	$2,406,914	$1,638,052
Other income	26,556	23,805	94,802	82,959
Total income	$679,507	$587,037	$2,501,716	$1,721,011
Depreciation	233,550	242,505	880,023	900,185
Federal taxes	x85,358	28,061	x342,261	113,364
Net profit	$360,599	$316,471	$1,279,432	$707,462
Earns. per sh. on 377,725 shs. com. stk., par $25	$0.57	$0.37	$2.32	$0.47

x Includes estimated surtax on undistributed profits.

Consolidated income account for 12 months ended Nov. 30, 1936, follows: Net sales, $59,027,330; costs, expenses, ordinary taxes, interest, &c., $56,350,657; depreciation, $1,034,690; profit, $1,641,983; other income, $149,612; total income, $1,791,595; Federal income tax and surtax on undistributed profits, $364,302; net profit, $1,427,293.—V. 144, p. 98.

Beaunit Mills, Inc.—*Acquires Interest in National Weaving Co.*—

The directors have authorized the acquisition for $100,000 of a controlling interest, 52%, of the common stock of National Weaving Co., Inc., which is being organized under North Carolina laws pursuant to a reorganization of National Weaving Co. under Section 77-B of the Bankruptcy Act.

The capitalization of the new company will consist of $300,000 par value 6% 1st pref. stock, $150,000 6% 2d pref. stock and $190,000 common stock. There will also be outstanding a 6% debt not to exceed $175,000, payable over a three-year period in equal annual instalments. All of the second preferred stock and 52% of the common stock are being sold for cash at par to net the company $250,000 of new working capital.

National Weaving Co., Inc., owns one of the principal rayon weaving mills in the South, located at Lowell, N. C. Its plant and equipment are modern and efficient, having been built or installed since 1924. Its mill is equipped with 888 weaving looms. Its property comprises approximately 477 acres of land on which are located 139 company owned residence buildings. Total physical assets have a depreciated book value of $1,054,436.—V. 143, p. 3459.

Belden Mfg. Co.—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission covering 37,360 shares of common stock which will be offered exclusively to company shareholders on the basis of one-fifth of a share for each share held.

Consolidated profit and loss statement for the 9 months ended Sept. 30, 1936, shows net profit of $387,892, after all charges and Federal income taxes. No mention is made of provision for surtax on undistributed profits.

Earnings for 9 Months Ended Sept. 30, 1936

Net income after depreciation and other charges	$387,892
Earns. per share on 186,800 shares	$2.08

—V. 143, p. 3991.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Per. End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$5,627,648	$5,165,716	$59,824,273	$55,819,755
Uncollectible oper. rev.	14,504	18,490	156,532	219,843
Operating expenses	3,726,866	3,634,508	40,317,881	39,692,583
Operating taxes	481,231	308,859	4,602,231	3,227,391
Net oper. income	$1,405,047	$1,202,859	$14,747,629	$12,679,938

—V. 143, p. 3620.

Bendix Aviation Corp.—*Forms Export Company*—

Bendiex Aviation Export Corp. has been formed to handle this company's foreign business. The new organization will be headed by Howard S. Welch as Vice-President and General Manager.—V. 143, p. 3139.

Beneficial Industrial Loan Corp.—*Larger Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 15. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition an extra dividend of 25 cents was paid on Oct. 30, last, and on Jan. 30, 1936.—V. 143, p. 2827.

Berland Shoe Stores Co.—*Optional Dividend*—

The directors have declared an initial dividend of $1.25 per share on the common stock, no par value, payable in cash or, at the holder's option, in stock in the ratio of one share of common stock for each $12.50 worth of dividends. The dividend is payable Jan. 25 to holders of record Jan. 15.—V. 143, p. 2667.

Best & Co.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable Jan. 21 to holders of record Jan. 15. An extra dividend of 50 cents per share was paid on Feb. 15, 1936. For detailed dividend record see V. 143, p. 2516.

Beverly Gas & Electric Co.—*Larger Dividend*—

The directors have declared a dividend of $1.13 per share on the common stock, payable Jan. 14 to holders of record Jan. 7. Previously quarterly dividends of 87 cents per share were distributed.—V. 123, p. 109.

Biltmore Hats, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of $1 per share on the common stock, no par value, both payable Jan. 22 to holders of record Jan. 15.—V. 143, p. 3992.

Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Jan. 2 to holders of record Dec. 16. Similar distributions were made in each of the nine preceding quarters and on Aug. 1 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 143, p. 4145.

Blauner's, Inc.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 11. A similar dividend was paid on Nov. 15 last.—V. 142, p. 4331.

Blaw-Knox Co.—*Obituary—New Director*—

Benjamin L. Hirshfield, Chairman of the Finance Committee, died on Jan. 2.

William Cordes Jr., Vice-President & Manager of the Roll Sales of Lewis Foundry & Machine Co., has been elected a director of this company, of which the Lewis company is a subsidiary.—V. 143, p. 3307.

Bloch Brothers Tobacco Co.—*Extra Dividend*—

The company paid an extra dividend of $1.25 per share on its common stock, par $25, on Dec. 24 to holders of record Dec. 22.

The regular quarterly dividend of 37½ cents per share was paid on Nov. 15, last.

An extra dividend of 37½ cent per share was paid on Dec. 15, 1934.—V. 139, p. 3959.

Blue Ridge Corp.—*Optional Dividend*—

The directors have declared the 30th regular quarterly dividend on the optional $3 convertible preference stock, series of 1929, payable March 1 to holders of record Feb. 5, at the rate of 1-32nd of one share of the common stock of the corporation for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15), at the rate of 75c. per share in cash.—V. 143, p. 2827.

Bon Ami Co.—*Larger Class B Dividend*—

The directors have declared a dividend of 62½ cents per share on the class B stock, payable Jan. 30 to holders of record Jan. 18. Dividends of 50 cents per share were paid on the B stock on Dec. 15 and Oct. 15 last, and each three months previously. For detailed dividend record see V. 143, p. 3459.

Boston Elevated Ry.—*Bond Application*—

Upon the petition of the company for approval of an issue of bonds amounting to $2,098,000, for the purpose of paying an outstanding issue of bonds to the amount of $2,098,000, maturing March 1, 1937, the Massachusetts Department of Public Utilities will hold a public hearing, on Jan. 8.—V. 143, p. 3992.

Boston & Maine RR.—*Asks RFC & Bank Loans Extension*

The company made application to the Reconstruction Finance Corporation for a two-year extension of its $7,569,437 loan maturing Feb. 1. At the same time the road notified the Interstate Commerce Commission that it would seek a similar extension of $5,500 000 of bank loans, due at the same time.

The bank loans due Feb. 1 consist of $2,500,000 from First National Bank, Boston, $1,000,000 from Chase National Bank, New York, $500,000 from Second National Bank, Boston, $1,000,000 from National Shawmut Bank, Boston, and $500,000 from State Street Trust Co., Boston.

In addition the road owes the Railroad Credit Corp. $71,642.

The collateral pledged under the RFC loan consists of $11,450,000 of B. & M. general 6s of 1962 and $2,000,000 of general 5s of 1952. In a concurrent application to the ICC the road sought authority to extend to Feb. 1, 1939 the time within which it may pledge all or any part of the 5% and 6% bonds as collateral security for loans.—V. 144, p. 99.

Boston Metropolitan Buildings, Inc.—*Plan Confirmed*

Judge McLellan of the U. S. District Court for the District of Massachusetts confirmed the substitute plan of reorganization of this company at a hearing on Dec. 22, 1936. As soon as the order confirming the plan becomes final, which in no event can be prior to Jan. 21, 1937, it is proposed to take steps to carry out the plan. The company intends to inform its bondholders and stockholders of any action which they must take in connection with the plan when such action becomes necessary.—V. 139, p. 3802.

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Bower Roller-Bearing Co.—*To Pay 50-Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the capital stock, par $5, payable March 25 to holders of record March 1. A dividend of $1 was paid on Dec. 19, last; 75 cents was paid on Oct. 24, last and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a stock dividend of 20% was paid on Dec. 20, 1935.—V. 143, p. 3621.

Bradford Oil Co.—*Files with SEC*—
The company has filed a registration statement with the Securities and Exchange Commission covering $350,000 6% first mortgage bonds due 1947, and 422,953 shares capital stock, $1 par value. The company will offer 150,000 shares of capital stock to the present stockholders of record Jan. 20 on a pro rata basis at $1 per share. Any unsubscribed for shares will be sold to underwriters, Thompson & Taylor Co. and Bioren & Co., and offered by them publicly at $1.25 each.
To such stockholders as subscribe for such stock, company will grant an option to purchase two additional shares for each three shares subscribed for. Options will be exercisable on or before Jan. 2, 1939, at $1 per share. The maximum number of shares to be issued under such options is 100,000. Any of the 100,000 shares not optioned to stockholders will be optioned to underwriters.
As to the remaining 172,953 shares of stock being registered, certain directors and officers of the company have granted Thompson & Taylor Co. options on that number of shares, exercisable to and including Jan. 2, 1939, at $1 each plus an amount equal to 6% interest on purchase price from Nov. 14, 1936, to date each option is exercised.
Price to the public of all optioned stock will be market price over-the-counter. Bonds will be offered at par.
Proceeds will be used for purchase of plant and equipment and additional working capital.
For the period from Jan. 1, 1936, to Nov. 20, 1936, company reported a loss of $295,573 after all charges.

Brandon Corp.—*Accumulated Dividend*—
The company paid a dividend of $7 per share on account of accumulations on the 7% cum. pref. stock, par $100, on Jan. 2 to holders of record Dec. 26. Dividends of $1.50 were paid on Oct. 1, July 1 and April 15, last. A dividend of $3.50 per share was paid on Jan. 2, 1935 and on Nov. 1, 1934. The company also paid $3.86 on May 1, 1934; $3.50 on April 2, 1934 and $1.75 per share on Jan. 2, 1934.—V. 143, p. 2668.

Breeze Corp., Inc.—*Pays Initial Dividend*—
The company paid an initial dividend of 30 cents per share on its capital stock on Dec. 30 to holders of record Dec. 28.—V. 143, p. 3308.

Brewing Corp. of Canada, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Jan. 15 to holders of record Dec. 31. A similar payment was made in each of the eight preceding quarters, as against 75 cents paid on Oct. 15, 1934. The latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.
Following the Jan. 15 payment, arrears on the above issue will amount to $3 per share.—V. 143, p. 3992.

British American Tobacco Co., Ltd.—*Earnings*—

Years End. Sept. 30—	1936	1935	1934	1933
x Net profit after chgs	£5,541,755	£5,469,170	£5,452,981	£5,403.065
Pref. dividends	585,000	585,000	585,000	585,000
y Ordinary divs	4,736,352	4,735,768	4,726,418	4,716,593
Balance, surplus	£220,403	£148,402	£141,563	£101,472
Previous surplus	3,147,269	2,998,867	2,857,305	2,755,833
Total surplus	z£3,367,672	£3.147,269	£2,998,867	£2,857,305

x After deducting all charges and expenses for management, &c., and providing for income tax. y Includes in each year the final dividends of the preceding year which are shown in annual reports as paid out of surplus account. z Before distribution recommended by directors of a final dividend (free of British income tax) on the ordinary shares of 8d. per £1 of stock, amounting to £789,392 payable Jan. 18, 1937, and £150,000 allocation to the employees benevolent fund, leaving £2,428,280 to be carried forward.

Balance Sheet Sept. 30

Assets—	1936 £	1935 £	*Liabilities*—	1936 £	1935 £
a Real est. & bldg.	821,434	828,227	Preference stock	4,500,000	4,500,000
Plant, mach., &c.	486,785	504,092	6% pref. stock	6,000,000	6,000,000
Goodwill, trade-marks, &c.	200,000	200,000	b Ordinary stock	23,681,761	23,681,761
Investments	31,000,782	28,507,681	Deposits & curr. accts. of sub. cos	4,763,530	4,387,350
Loans & cur. accts.	4,299,081	4,910,373	Other cred., incl. taxes	3,307,371	2,965,579
Inventories	3,468,664	3,945,882	Employ. benevolent fund	113,601	114,149
Debtors and debit bal. less reserves	1,719,864	1,553,206	Res. for bldgs., &c	725,000	700,000
Cash	7,106,243	7,718,568	Prem. on ord. shs.	623,308	623,308
			Redempt. of coup's	68,328	96,332
			Special reserve	1,952,281	1,952,281
			Profit and loss	3,367,673	3,147,269
Total	49,102,853	48,168,029	Total	49,102,853	48,168,029

a Real estate and buildings at cost, less provision for amortization easeholds. b Ordinary stock represents shares of £1 each.—V 143, p. 4146.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Gross earnings	$1,254,235	$1,190,048	$6,064,207	$5,647,776
Operating expenses	691,433	635,858	3,424,415	3,089,851
Net earnings	$562,802	$554,190	$2,639,792	$2,557,925

—V. 143, p. 3992.

Broad River Power Co.—*Delays Offering*—
Company has filed an amendment with the Securities and Exchange Commission delaying the proposed public offering of its securities to Jan. 25.—V. 143, p. 2992.

Brooklyn-Manhattan Transit Corp.—*Bonds Offered*—
An additional issue of $4,500,000 Rapid Transit collateral trust bonds, 4½% series, due May 1, 1966, was offered Jan. 7 at 103½ and accrued interest by an underwriting group consisting of Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc. These additional bonds will be issued under the same indenture and will enjoy equal security with the $65,000,000 4½% series and $45,000,000 serial bonds of the corporation, sold publicly through the same banking group last May. The 4½% series bonds were offered at that time at 100 and int. and have since sold above 104 on the New York Stock Exchange.
It is expected that these bonds will qualify as legal investments for life insurance companies in New York State.
Net proceeds of the financing are to be used, to the extent necessary, for the purchase from Williamsburg Power Plant Corp., a wholly-owned subsidiary of the corporation, of $4,500,000 general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, which bonds are to be deposited under the indenture.
The funds received by Williamsburgh Power Plant Corp. are to be used for the enlargement and modernization of the Williamsburgh power plant, its principal power station. The new facilities will consist of two high pressure turbine generators, having a total capacity of 38,000 kw. to be installed in an extension to the present annex turbine room, and two high pressure boilers, each rated at 575,000 pounds of steam per hour to be installed in a new boiler house. The cost of this work, together with a new plant office building, will be approximately $4,500,000. It is expected that the new facilities will be ready for operation in December of this year. The engineer's report, published in the prospectus, states that: "That fuel and operating savings resulting therefrom (from the new facilities) will be sufficient to provide adequately for the additional fixed charges." Any balance of the net proceeds remaining will be used for general corporate purposes.
Consolidated earnings of the Brooklyn-Manhattan Transit Corp., New York Rapid Transit and Williamsburgh Power Plant Corps. (excluding Brooklyn & Queens Transit Corp. and its subsidiaries, but including dividends and other income from Brooklyn & Queens Transit System), as summarized, show a balance available for debt service, before amortization and adjustment of tax reserves, of $13,693,365 for the year ended June 30, 1934; $12,552,972 for the year ended June 30, 1935, and $12,252,332 for the year ended June 30, 1936. Estimated combined annual debt service requirements on $114,500,000 Rapid Transit collateral trust bonds, including the present new issue, and the $22,423,000 underlying elevated bonds of the New York Rapid Transit Corp. will be, for the year ending May 1, 1937, $7,682,480, of which $5,682,480 represents interest and $2,000,000 will represent the serial maturity due May 1, 1937.
The 4½% series bonds are subject to the operation of a cumulative sinking fund beginning not later than Nov. 1, 1951, designed to retire all such bonds by maturity, assuming an average acquisition price of par. The $45,000,000 of serial bonds issued May 1, 1936, mature in varying amounts on May 1 of each year, 1937 to 1951, inclusive, so that the sinking fund which begins Nov. 1, 1951, applicable to the 4½% bonds, is in effect a continuation of the provision for retiring a stated amount of debt each year commencing with May 1, 1937.
Two schedules of call prices are established for the 4½% series bonds. The regular redemption prices are: 105% to and incl. May 1, 1946; 104% thereafter to and incl. May 1, 1951; 103% thereafter to and incl. May 1, 1956; 102% thereafter to and incl. May 1, 1961; 101% thereafter to and incl. May 1, 1965; 100½% thereafter to and incl. Nov. 1, 1965; 100% thereafter to maturity; the redemption prices applicable in the event of retirement of these bonds in consequence of "unification" of the rapid transit facilities in New York City are 102% to and incl. July 1, 1937; 103% thereafter to and incl. May 1, 1956, and thereafter at the redemption prices first specified: plus accrued int. in each case to the date of redemption.
The New York Stock Exchange has authorized the listing of the $4,500,000 additional 4½% bonds, series D, making the total 4½% listed or authorized to be listed, $69,500,000.
Underwriting Arrangements—The names of the several principal underwriters and the amounts of the additional 4½% series bonds which they have severally underwritten are as follows:

Hayden, Stone & Co., New York	$1,500,000
Brown Harriman & Co., Inc., New York	1,500,000
Lazard Freres & Co., Inc., New York	1,500,000

—V. 144, p. 99.

(E. L.) Bruce Co.—*Registers with SEC*—
The company has filed a registration statement with the Securities and Exchange Commission covering 14,162 shares of 7% preferred stock, cumulative from Oct. 1, 1936 ($100 par), 4,957 shares of 3½% preferred stock, cumulative from Oct. 1, 1936 ($100 par), and 130,000 shares of common stock (par $5.)
G. L. Walker & Co. will be the principal underwriter of the issue.
According to the statement, stockholders of any of the 14,162 issued shares of 7% preferred stock, on which on Oct. 1, 1936, there were accumulated and unpaid dividends of $35 a share, will be offered in exchange and in payment of all dividends unpaid and accrued to Oct. 1 an equal number of shares of 7% preferred and 3½% preferred, at the rate of 1 share of 3½% preferred for each $100 of such accrued and unpaid dividends on the outstanding preferred stock.
Stockholders of the 130,000 issued shares of no par common stock will receive in exchange one share of common stock, $5 par value.

Earnings for 3 Months Ended Sept. 30, 1936

Net income after expenses, depreciation, taxes, interest and other charges	$35,168
Earnings per share on 130,000 shares common stock	$0.08

—V. 143, p. 3834.

(Edward G.) Budd Mfg. Co.—*Offerings Delayed*—
Edward G. Budd Manufacturing Co. and Budd Wheel Co. have filed amendments with the Securities and Exchange Commission delaying proposed offering date of their securities to Feb. 10.—V. 143, p. 3992.

Burry Biscuit Corp., Linden, N. J.—1936 *Report*—
The consoidated balance sheet of company and its subsidiaries, for the 10-month period ended Oct. 31, 1936, is given below.
Joint operation of Burry Biscuit Corp. with its subsidiaries commenced on Jan. 11, 1936. The statements therefore reflect only the operations from that date until Oct. 31, 1936, (approximately 10 months).

Earnings for the Period from Jan. 11 to Oct. 31, 1936

Gross income from operations	$188,763
Discounts received on purchases	12,920
Interest	2,014
Total	$203,697
Cash discounts allowed	18,338
Organization and development expenses	8,755
Interest paid	840
Miscellaneous deductions	2,158
Provision for Federal income tax	23,714
Net income	$149,892
Portion applicable to the minority interest of a subsidiary company	5,267
Balance carried to surplus	$144,625
Preferred dividends	19,500
Balance	$125,125

Note—The net income shown above is before deduction of the Federal surtax on undistributed profits of the subsidiary companies for the period from July 1, 1936 to Oct. 31, 1936, imposed under the Revenue Act of 1936. The amount of such surtax, if any, cannot be finally determined until June 30, 1937, the fiscal year-end of the subsidiaries.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$13,479	Accounts payable	$121,108
Marketable securities at cost	206,920	Accrued liabilities	27,828
Notes and accounts receivable	a120,349	Prov. for Fed. inc. tax	27,974
Inventories	163,117	Min. int. in cap. stk. & surplus	44,186
Prop., plant & equip., at cost	b375,239	6% cum. conv. pref. stock (par $50)	499,250
Patents and trade-marks	2	Common stock (par 12½ cents)	50,015
Other assets	90,581	Paid-in surplus	104,735
Deferred charges	30,534	Earn. surp. since Jan. 11, 1936	125,125
Total	$1,000,221	Total	$1,000,221

a After reserve for doubtful notes and accounts discounts and allowances of $10,207. b After reserve for depreciation and amortization of $59,337.
—V. 144, p. 99.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—11 *Mos.*—	1935
Gross earnings	$398,907	$384,721	4,156,395	$4,036,625
Operating expenses	158,000	147,780	1,593,589	1,533,232
Net earnings	$240,907	$236,941	$2,562,806	$2,503,393

—V. 143, p. 3835.

Canadian Pacific Lines in Maine—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$143,888	$121,525	$131,398	$100,969
Net from railway	25,836	11,254	22,453	9,661
Net after rents	3,056	def11,571	4,618	def8,628
From Jan. 1—				
Gross from railway	1,921,594	1,673,260	1,803,374	1,408,364
Net from railway	134,305	72,119	238,097	167,212
Net after rents	def166,436	def195,318	def44,960	def109,548

—V. 143, p. 3622.

Cape Cod Ship Building Corp.—*Sold to Yachting Group*
Announcement of the sale of the corporation to a group prominently identified with yachting activities was made Jan. 5 to Harvey L. Williams

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of Greenwich, Conn., who has been elected president of the company to represent the new owners.

Purchase of the company, Mr. Williams said, followed a year during which he acted in an advisory capacity, directing the company's affairs under the terms of an option. During this period the new owners completed market surveys and launched the distribution of sailboats through retail stores in major cities—an innovation in boat selling.

One of the oldest and largest factors in the pleasure-craft industry, established in 1896, with yards and factories at Wareham, Mass., the company under new ownership, plans to broaden its fleet of sailboats to include all types and sizes for which quantity demand exists, from small 6-foot playboats for children to 28-foot cruising auxiliary yawl. The company's line for 1937 includes over 30 designs of outboards, skiffs, dories and sailboars.

Sales in 1936 were reported by Mr. Williams to be more than 150% greater than in 1935. Deliveries during the year were made through several hundred retail outlets and waterfronts dealers in 37 States.

(Phillip) Carey Mfg. Co.—*Dividends Resumed*—

The company paid a dividend of 25 cents per share on its common stock, on Dec. 28 to holders of record Dec. 24. This was the first payment made on the common shares since Dec. 15, 1932 when a similar dividend was distributed.—V. 143. p. 3623.

Carreras, Ltd.—*Share Bonus*—

The New York Curb Exchange has received notice from the Guaranty Trust Co. of a proposed share bonus distribution by the company in the proportion of 16 new B ordinary shares for every five old A ordinary shares and two new B ordinary shares for every five old B ordinary shares held. A meeting of shareholders was called for Jan. 4, 1937, to sanction such share bonus distribution.

In connection with the above share bonus distribution, the Guaranty Trust Co. established Jan. 4, 1937, as the record date with respect to the American depositary receipts for the A ordinary and B ordinary shares, and announcement will be made at a later date as to the date upon which such distributions will be made to holders of American depositary receipts.

The committee on securities rules that the American depositary receipts for the A ordinary and B ordinary shares of Carreras, Limited be not quoted "ex" the above referred to distributions until further notice and that all deliveries after Jan. 4, 1937, and until further notice must be accompanied by due bills.—V. 142, p. 4332.

Celotex Corp.—*To Pay Preferred Dividend*—

The directors have declared a dividend of $1.25 per share on the 5% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 18. This payment is for the quarterly period Nov. 1, 1936 to Jan. 31, 1937.

A dividend of $5 per share was paid on account of accumulations on Nov. 10, last.—V. 143, p. 3835.

Central Hudson Gas & Electric Corp.—*Initial Pref. Div*

The directors have declared an initial quarterly dividend of $1.12½ per share on the 4½% cumulative preferred stock, par $100, payable Jan. 2 to holders of record Dec. 24.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, no par, in lieu of voting trust certificates for common stock, no par. The voting trust agreement expired Jan. 1, 1937.—V. 143, p. 4147.

Central Illinois Public Service Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Net inc. after all charges	x$152,181	$101,209	x$1,330,430	$991,957
Earns. per share on combined preferred stocks		$4.67		$3.48

x No mention was made of undistributed profits surtax provision.—V 143, p. 3993.

Central Pacific Ry.—*Tenders*—

This company is inviting tenders for the sale to it of its first refunding mortgage bonds in an amount sufficient to exhaust the sum of $25,441, now in the sinking fund. Tenders should be presented to the company at its office, 165 Broadway, N. Y. City, on or before March 2, 1937, at 12 oclock noon.—V. 140, p. 471.

Central Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.31¼ per share on the 7% cum. pref. stock, par $100, and $1.12½ per share on the 6% cum. pref. stock, par $100, both payable Feb. 1 to holders of record Jan. 15. Like payments were made on Nov. 2, last. Dividends of 87½ cents on the 7% stock and 75 cents on the 6% stock were paid on Aug. 1, last, and dividends of 43¾ cents and 37½ cents per share, respectively, were paid in each of the eight preceding quarters. No payments were made in May or February of 1934.

The company on Nov. 1, 1933, paid a dividend of 43¾ cents per share on the 7% pref. stock as against 87½ cents per share on May 1 and Aug. 1, 1933, and $1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1, 1933, as compared with 75 cents per share on May 1 and Aug. 1, 1933, and $1.50 per share in preceding quarters.—V. 143, p. 2831.

Chalfonte-Haddon Hall, Atlantic City, N. J.—*Reorganization Asked*—

Leeds & Lippincott Co., which operates the $15,000,000 Chalfonte-Haddon Hall hotels on the boardwalk at North Carolina Ave., Atlantic City, N. J., has filed a petition to reorganize under Section 77B of the Federal Bankruptcy Act. The petition was filed in the Federal Court at Camden.

The two buildings of Chalfonte-Haddon Hall are joined by a bridge which spans North Carolina Ave. Prudential Life Insurance Co. of Newark, holds a $3,800,000 1st mtge. on Haddon Hall, and the Camden Safe Deposit & Trust Co. is trustee for mortgage bonds amounting to $2,500,000 on the Chalfonte.

The President, of the operating company, Henry W. Leeds, said the company has been recovering from the depression, that all taxes were paid in full this year, and that all current bills had been met, and interest at the rate of 4% was paid on the first mortgages.

Chicago Burlington & Quincy RR.—*Seeks Bids on $7,080,000 Equip. Trust Certificates*—

Company is inviting bids for the sale of $7,080,000 equipment trust certificates, series B, 2% dated Dec. 1, 1936, maturing in equal annual instalment Dec. 1, 1937-1951. Bids must be submitted on or before Jan. 25 (12.30 p. m. Eastern Standard Time) and addressed to C. I. Sturgis, Vice-President, 2 Wall St., N. Y. City.—V. 144, p. 100.

Chicago Indianapolis & Louisville Ry.—*Individual Holders Reject Insurance Group's Plan—Form Protective Committee*—

Rejecting a proposal by a group of interested insurance companies, individual holders of the 1st & ref. gen. mtge. 5% bonds due in 1966 voted Jan. 7 to be represented in the company's bankruptcy proceedings by an independent committee. The bondholders took this action at a meeting called by the Guaranty Trust Co., trustee for the bonds, and held at 32 Nassau St.

The independent committee is to be headed by R. D. Alsop of Hunt, Hill & Betts. P. Lyndon Dodge of Munds, Windslow & Potter and Herbert H. Klein of Holsapple, Harvey & Co., together with two others still to be chosen, will make up the rest of the committee. Mr. Alsop is acting for the Fidelity Union Trust Co. and West Hudson Trust Co., both of Newark, N. J. Mr. Dodge and Mr. Klein were members of firms which shared in the sale of the bonds the committee will represent.

F. W. Walker, Vice-President of the Northwestern Mutual Life Insurance Co., in a recent statement recommended that the individual bondholders should not form a committee in the proceedings for reorganization of the railway but that the Guaranty Trust Co. should be authorized to intervene. The meeting held Jan. 7, approved intervention by the Guaranty Trust Co., but did not formally ratify it. Arthur E. Burke, corporate trust officer of the Guaranty Trust Co., presided.

Mr. Alsop said that after completion of his committee it would apply to the Interstate Commerce Commission for approval of its membership and of its deposit agreement and for authorization to solicit deposits of bonds. He added that the committee would act in harmony with the insurance companies and savings banks. New York savings banks will be represented by the Savings Banks Trust Co.

Mr. Alsop added that the members appointed to his committee had been empowered to select two others and that this would be done in a day or two.—V. 144, p. 100.

Chicago & North Western Ry.—*Hearing Postponed*—

The Interstate Commerce Commission has postponed from Jan. 19 to March 23 further hearings in the company's reorganization proceedings. —V. 144, p. 101.

Coca Cola Bottling Co. of St. Louis—*To Split Stock*—

The directors have voted to recommend to stockholders at their annual meeting Feb. 2, 1937, a proposal to split this company's stock in a ratio of four new shares for each share now outstanding. Willard R. Cox, President, stated that earnings for the current year would show a substantial increase over those for the previous year.—V. 143, p. 2518.

Collins Co.—*Dividend Increased*—

The directors have declared a dividend of $2 per share on the common stock, payable Jan. 15 to holders of record Jan. 5. This compares with $1.75 paid on Oct. 15, last; $1.50 per share paid each three months from Jan. 15, 1935 to and including July 15, last, $1 per share paid on Oct. 15 and July 14, 1934; quarterly payments of 50 cents per share made from April 15, 1932 to and including April 15, 1934 and $1 per share distributed each three months from April 15, 1931 to Jan. 15, 1932, inclusive.—V. 143, p. 2518.

Collyer Insulated Wire Co.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 19. Previously, dividends of 25 cents per share were distrbuted.—V. 141 p. 2272.

Columbia Building & Loan Association—*Court Orders to Halt Liquidation*—

The Association on Dec. 18 obtained in Civil District Court, New Orleans, La., a preliminary restraining order enjoining the State Banking Department of Louisiana from liquidating the Association. The Association alleged discrimination against it for its failure to qualify with the Federal Home Loan Bank Board for Federal insurance on its shares of stock. The organization placed the blame for the alleged discrimination with the Central Appraisal Bureau, "a bureau governed and controlled by the 23 insured homesteads."

The suit of the Columbia Association is the second such proceeding that has been instituted in New Orleans in less than a month. The Mutual Building & Homestead Association obtained the first restraining order.

The suit of the Columbia Association was allotted to Judge Walter L. Gleason as was that of the Mutual Association.—V. 137, p. 3769.

Columbia Pictures Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of the following additional voting trust certificates representing shares of common stock (no par) for the following purposes: V. t. c. representing 4,719 shares of common stock, upon official notice of issuance as a stock dividend of 2½%, and v. t. c. representing 674 shares of common stock to be added to reserve against outstanding series A purchase warrants as extended to June 30, 1937, upon official notice of issuance, making the total amount applied for v. t. c. representing 478,619 shares of common stock.—V. 143, p. 4148.

Columbus, Delaware & Marion Electric Co.—*Merger Approved*—

A plan to merge the company with the Mount Gilead Water, Light, Heat & Power Co. Morrow Public Service Co., and the Reserve Power & Light Co. into a new company to be called the Marion-Reserve Power Co., was consummated as at the close of business Dec. 31, 1936.—V. 143, p. 267.

Commercial Discount Co. (Los Angeles)—*Extra Div.*—

The company paid an extra dividend of $1 per share on the common stock on Dec. 26 to holders of record Dec. 21. A regular quarterly dividend of 50 cents per share was paid on Nov. 2, last.—V. 143, p. 3311.

Commodity Corp.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 28 to holders of record Dec. 23. An initial dividend of 50 cents was paid on Nov. 1, last.—V. 143, p. 2518.

Commonwealth Edison Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, par $100, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of $1 per share were distribute.d In addition a special dividend of $1 was paid on Dec. 17 last.—V. 143, p. 4148.

Community Power & Light Co. (& Subs.)—*Earnings*—

Per. End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$341,078	$322,204	$4,036,738	$3,722,982
Operation	147,404	159,337	1,918,824	1,886,513
Maintenance	20,235	16,730	206,496	206,343
Taxes	a36,853	28,229	a384,592	340,047
Net oper. revenues	$136,585	$117,909	$1,526,820	$1,290,079
Non-oper. income—Net	368	3,243	14,101	20,742
Balance	$136,953	$121,151	$1,540,922	$1,310,821
Retirement accruals	22,438	25,257	301,303	273,710
Int. & amortiz., &c	69,368	70,336	841,276	848,466
Net income	$45,147	$25,559	$398,342	$188,645

a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 3836.

Consolidated Chemical Industries, Inc.—*Extra Divs.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividends of 37½ cents per share on the class A and class B stocks both payable Feb. 1 to holders of record Jan. 15. —V. 143, p. 2995.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—11 *Mos.*—1935		1936—12 *Mos.*—1935	
Rev. from electric sales a	$20,804,670	$19,084,685	$22,759,174	$20,801,655
Rev. from gas sales	8,288,341	8,087,553	9,108,338	8,879,867
Rev. from steam sales	662,642	593,416	781,423	691,919
Miscell. oper. revenue	281,593	284,223	303,642	303,177
Total oper. revenue	$30,037,246	$28,049,877	$32,952,577	$30,676,618
Operating expenses-b	15,960,117	14,352,626	17,494,104	15,703,683
Retirement expense	2,261,582	2,220,916	2,484,393	2,441,808
Taxes	3,863,014	3,386,746	4,220,923	3,692,312
Operating income	$7,952,533	$8,089,589	$8,753,156	$8,838,815
Non-operating income	335,907	293,515	383,882	316,980
Gross income	$8,288,441	$8,383,104	$9,137,038	$9,155,795
Fixed charges	2,497,948	2,715,475	2,725,971	2,957,586
Net income	$5,790,493	$5,667,630	$6,411,067	$6,198,209
Dividends—pref. stock	1,022,372	1,051,821	1,115,315	1,148,460
Divs.—common stock	3,852,410	3,852,410	4,202,629	4,202,629
Balance	$915,711	$763,398	$1,093,123	$847,120
Earns. per sh. of com. stk.	$4.08	$3.95	$4.54	$4.33

a Revenues, beginning in July, were lowered by rate reductions made during 1936. b Pursuant to the company's practice, operating expenses have been adjusted to equalize the costs of power on basis of average usable river flow of the Susquehanna River. The actual usable flow was higher than average for the 12 months ended Nov. 30, 1935 and lower than average for each of the other periods shown above. These adjustments are made through "hydro equalization" account, established as of Jan. 1931.—V. 144, p. 101.

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Consolidated Funds Corp.—*Initial Dividend*—
The company paid an initial dividend of 40 cents per share on its common and common A stock on Dec. 24 to holders of record Dec. 23.—V. 139, p. 595.

Consolidated Lithographing Corp.—*New Treasurer, &c*
Jacob A. Voice President, of this company, announced the promotion of James L. Murphy, formerly Assistant Treasurer, to the position of Treasurer to succeed Sidney P. Voice, formerly Secretary and Treasurer, who has become Executive Vice-President. Ralph D. Cole has been elevated from Assistant Secretary to Secretary. These officers will also serve in the several subsidiaries of the corporation.
Frank M. Seamans, for many years an executive of United States Printing & Lithographing Co., has become associated with this company as Vice-President. In connection with this appointment, the company stated that this is another move on the part of its promotion department in adding men of wide experience so as to take care of the continued interest shown throughout the country in promotional material.—V. 143, p. 2204.

Consolidated Paper Corp., Ltd.—*Plan Approved*—
At a recent meeting the company requested and obtained the consent of the bondholders (and debenture stock holders) to certain modifications and alterations of their rights, as follows:
(1) Waive all rights to interest for three years commencing July 2, 1936.
(2) Permit, for the two years commencing July 2, 1939, of the payment of interest in either shares or cash or both. For such purpose, if paid in shares or partly so, such shares will be deemed to have a value of $11 each. Whether the payment is made in cash or shares or both is subject to the maintaining of a working capital position of $10,000,000. No payment will be made in cash, which will reduce the working capital position below that figure.
(3) Eliminate the gold clause.
(4) Defer sinking fund payments to March 1, 1941, and amend the basis from that of 1% of the principal amount of bonds and debenture stock outstanding to 25% of the earnings after bond interest but nbefore depreciation and depletion. No payment will be made which will reduce the working capital position below $10,000,000.
In making this request the company advised the bondholders and debenture stockholders that if they gave their consent to the modifications and alterations the company would issue to them shares of capital stock on the basis of 15 shares for each $1,000 (£200 debenture stock). This issue will be made all at one time.
Holders of fractional warrants for bonds are advised that they do not participate in the distribution of shares, but only those holding definitive units, the lowest of which is $100.
hose holding the fractional warrants are therefore advised that, if they wish to participate in the distribution of shares, they should acquire sufficient additional fractional warrants to make $100 and present the warrants to Montreal Trust Co., who will issue to them in exchange a definitive bond of $100.—V. 141, p. 4150.

Consolidated Textile Corp.—*Hearing on Plan*—
Referee Peter B. Olney has fixed Jan. 15 for a hearing on proposed amendments to the reorganization plan. He directed interested parties who wished to make objections to file them by Jan. 12.
Federal Judge Goddard, who had authorized the hearing, told Isidor J. Kresel, attorney for the company, to continue his efforts to preserve listing of the company on the Stock Exchange.

Authorized to Borrow $75,000—
The corporation has been authorized by Federal Judge Goddard in the U. S. District Court of Southern New York, to borrow $75,000 from L. F. Dommerich & Co., factors, to reopen three southern mills.—V. 144, p. 101.

Continental Gin Co., Inc.—*Dividend Accruals Paid Up*
The company paid a dividend of $1.50 per share on account of accruals and the regular quarterly dividend of $1.50 per share ordinarily due (or a total of $3 per share) on the 6% cumulative preferred stock, par $100, on Jan. 2 to holders of record Dec. 17. This payment clears up all back dividends on the preferred stock.—V. 143, p. 2363.

Cooper-Bessemer Corp.—*Admitted to Listing & Registra'n*
The New York Curb Exchange has admitted to listing and registration the $3 prior preference stock, no par, issued in exchange for $3 cum. pref. stock series A.
The New York Curb Exchange call attention to the fact that transactions in the new prior preference stock without par value, do not carry the initial dividends of 3-10ths of a share of common stock and 50c. in cash payable Dec. 26, 1936, on each share of prior preference stock of record Dec. 23, 1936.
The new prior preference stock carries, and will sell "ex-dividend" on Jan. 8, 1937, the second distribution of 3-10ths of a share of common stock for each share of new prior preference stock which has been declared for payment on Jan. 20, 1937, to holders of prior preference stock of record on Jan. 11, 1937.—V. 143, p. 4150.

Consumers Power Co. (Me.)—$55,000,000 *Preferred Stock Offered*—As a step in one of the largest public utility preferred stock refunding operations carried out in recent years, public offering of 547,788 shares of $4.50 preferred stock was made Jan. 6 at a price of $100.50 per share. Bonbright & Co., Inc., the First Boston Corp. and Brown Harriman & Co., Inc., head the underwriting group of 62 investment houses, including, among others, Edward B. Smith & Co., E. W. Clark & Co., Lehman Brothers, Stone & Webster and Blodget, Inc., Blyth & Co., Inc., Mellon Securities Corp., Goldman, Sachs & Co., Harris, Hall & Co. (Inc.), Hayden, Stone & Co., Kidder, Peabody & Co., Lee Higginson Corp., J. & W. Seligman & Co. and Spencer Trask & Co.

Holders of the company's outstanding preferred stock, part of which is to be called for redemption, had the preferential right from Jan. 6 through Jan. 9, to purchase the new preferred at the above public offering price. Offers made during this period to purchase up to 77% of their holdings of record as of Jan. 4, will be confirmed in full and applicatins for the purchase of additional shares may be made subject to allotment and confirmation. During the preferential period, purchases by stockholders residing in Michigan are to be made directly from the company, and purchases by stockholders elsewhere are to be made from the underwriters or dealers.

The $4.50 preferred stock (without par value) is entitled to cumulative dividends from Jan. 1, 1937, payable Q-J. Preferred as to dividends and assets over the common stock of the company. Redeemable as a whole or in part, at the option of the company, at any time upon not less than 30 nor more than 60 days' notice at $110 per share and divs. Transfer agents: Office of the company, Jackson, Mich., and agents of the company, 120 Wall St., New York, N. Y. Registrars: Jackson City Bank & Trust Co., Jackson, Mich., and National City Bank, New York.
Issuance—Authorized by the Michigan Public Utilities Commission.
Purpose of Issue—The net proceeds from the sale of the 547,788 shares of $4.50 preferred stock (estimated to be at least $53,261,256 after deducting expenses), together with treasury funds in an amount estimated not to exceed $1,297,529, will be used by the company to effect retirement of the 519,919 outstanding shares of 6%, 6.6% and 7% preferred stock, at not exceeding the stipulated redemption price of $105 per share and accrued dividends, as authorized by an order of the Michigan P. U. Commission dated Nov. 18, 1936. The number of shares to be retired includes 6,542 shares of 6% preferred stock to be purchased from Commonwealth & Southern Corp. (Del.), the parent of the company, for $654,200, the cost of such shares to that corporation, exclusive of accrued dividends.
Business—Company was organized in Maine on April 14, 1910, and was admitted to do business in Michigan on July 21, 1915. Company is a subsidiary of Commonwealth & Southern Corp. (Del.), which owns 70.06% of its voting capital stock.
The company is engaged in the generation and purchase of electricity and its distribution and sale in 890 communities and townships as well as rural areas, in the production of manufactured gas and its distribution and sale in 124 communities and townships and in the purchase of natural gas and its distribution and sale in 102 communities and townships. Natural gas is acquired under gas purchase contracts and is taken from gathering lines of others by pipe lines owned by the company. Company also supplies steam heat in 4 communities and water in 4 communities and, incident to its electric and gas business, sells appliances. Company's electric transmission lines interconnect with those of a number of other companies including Detroit Edison Co. and Michigan Public Service Co.
The population of the territory served is estimated to be in excess of 1,900,000.

Comparative Statement of Earnings

	12 Mos. End. Nov. 30, '36	Years End. Dec. 31 1935	1934	1933
Gross earnings—Electric	$25,293,561	$23,362,490	$21,669,914	$19,863,338
Gas	6,910,088	6,656,683	6,535,384	5,601,839
Heating and water	379,966	364,510	360,360	367,078
Non-oper. revenues	111,229	93,610	119,478	167,743
Total gross earnings	$32,694,845	$30,477,295	$28,685,138	$26,000,000
Gen. & misc. expense	2,317,113	2,317,533	1,910,213	1,738,202
Service contract fees	274,248	307,686	367,038	384,091
Total	$2,591,361	$2,625,219	$2,277,251	$2,122,294
Less—Amount charged to construction	122,166	144,166	146,879	170,396
Balance	$2,469,194	$2,481,053	$2,130,371	$1,951,897
Prov. for uncoll. accts	132,557	175,693	449,247	293,466
Other oper. expense	9,272,722	7,806,022	6,825,015	5,733,380
Total operation	$11,874,474	$10,462,768	$9,404,634	$7,978,744
Maintenance and repairs	1,859,875	1,576,731	1,514,128	1,205,326
General taxes	2,182,112	2,017,430	2,137,620	1,810,987
Federal income taxes	451,576	586,340	772,493	592,600
Prov. for retire. reserve	3,125,000	2,850,000	2,850,000	2,784,000
Net earnings	$13,201,806	$12,984,023	$12,006,261	$11,628,341
Int. on funded debt	4,027,567	4,676,769	4,371,842	4,348,660
Amort. of debt disc., premium & expense	*394,885	329,444	304,721	307,621
Miscellaneous interest	92,393	100,295	205,382	67,277
Int. charged to construct	Cr129,237	Cr115,895	Cr88,449	Cr63,032
Net income	$8,816,198	$7,993,409	$7,212,764	$6,967,814

* Net, after crediting $18,083 representing amortization of premium on bonds sold.

The annual interest charges on the $113,396,000 of bonds outstanding as of Oct. 31, 1936 (after giving effect to the issuance of $12,000,000 of first mortgage bonds, 3¼% series of 1936 due 1966, sold Dec. 10, 1936) amount to $4,026,185, and the annual charge to income for amortization of debt discount, premium and expense account will be approximately $445,600.
The annual dividend requirements on 739,712 shares of preferred stock to be outstanding upon the completion of the present financing will amount to $3,424,666 and the difference between such amount and $4,208,005, the present annual dividend requirements on the preferred stock now outstanding, amounts to $783,339. Company estimates that, pursuant to the order of the Michigan P. U. Commission dated Nov. 18, 1936, $3,377,707 will be transferred from "organization" account to "preferred stock premium, discount, commission and expense" account, which, together with commissions and expenses incurred in the issuance and sales of 547,788 shares of $4.50 preferred stock to be presently issued and sold, will make a total of approximately $4,210,500 to be charged to said account; that upon completion of the present financing, the application of such dividend savings will extinguish such charges by said method in about five years; that the balance to the credit of the "preferred capital stock" account upon the sale of 547,788 shares of $4.50 preferred stock and the retirement of the 6%, 6.6% and 7% preferred stock refunded thereby, will be not less than $70,218,103; and that the further application of such dividend savings to the credit of said account until the capital represented by all the preferred stock issued and outstanding shall equal $100 per share, will require about five additional years.

Capitalization as of Oct. 31, 1936

Adjusted to reflect the sale on Dec. 10, 1936 of $12,000,000 first mortgage bonds, 3¼% series of 1936, due 1966, the issuance of 547,788 shares of $4.50 preferred stock and the retirement of 519,919 shares of 6%, 6.6% and 7% preferred stock.

	Authorized	Outstanding
First Mortgage Bonds—		
Series of 1934, 4%, due 1944	b See Note	$8,168,000
3¾% series of 1935, due 1965		18,594,000
3½% series of 1935, due 1965		18,925,000
3½% series of 1936, due 1970		55,709,000
3¼% series of 1936, due 1966		12,000,000
Preferred stock (no par) cumulative—		
$5 pref., 191,924 shares stated at	c See Note	$ 18,690,923
$4.50 pref., 547,788 shares stated at		d51,527,180
Common stock (no par)	2,000,000 shs.	a34,284,725
Total capital stock		$104,502,828

a 1,643,080 shares. b Not limited except as set forth in the mortgage and the agreement of further assurance. c A new amendment to the company's certificate of organization was adopted at a meeting of stockholders on Dec. 28, 1936, authorizing the issuance of preferred stock in classes of equal rank having such dividend rates, dividend payment dates, amounts payable on liquidation, redemption prices and conversion rights as directors may from time to time determine and creating a class of such preferred stock designated as $4.50 preferred stock. The new amendment provides that of the 650,000 shares of preferred stock (par $100) theretofore authorized the 130,081 unissued shares thereof be changed into an equal number of shares of preferred stock without par, making a total of 480,081 shares of preferred stock without par, and that the authorized number of the shares of preferred stock, without par, be further increased by 519,919 shares to an aggregate authorized number of shares of preferred stock, without par of 1,000,000. As soon as practicable after the date for the delivery of the $4.50 preferred stock and payment therefor, the company proposes to reduce its capital by $51,991,900, the aggregate par value of the outstanding 6%, 6.6% and 7% preferred stock, and forthwith after the redemption date for such shares, to reduce its authorized number of shares by eliminating all shares of preferred stock having a par value. d This amount is the minimum which the company estimates will be set up as the capital represented by the 547,788 shares of $4.50 preferred stock computed in the manner required by an order of the Michigan P. U. Commission, dated Nov. 18, 1936. By said order, the company was authorized to issue, reissue, sell, resell, exchange or otherwise dispose of, either presently or from time to time, not exceeding 750,000 shares of its preferred stock without par, bearing dividends of $4.50 per share per annum in refundment of not less than a proportionate number of the 711,843 shares of its 7%, 6.6%, 6% and $5 preferred stock presently outstanding, provided that the amount of the capital represented by its outstanding preferred stock after the completion of the refinancing therein contemplated, shall be not less than $70,682,823, the amount of capital represented by the preferred stock now outstanding, (a) diminished by the amount by which the proceeds realized upon the sale or other form of disposal of the $4.50 preferred stock, shall be less than the amount required to redeem the preferred stock now outstanding at $105 per share as required in the certificates for such stock, but in no case shall such sale or disposal of such $4.50 preferred stock be made at a price less than $97.50 per share, or, (b) increased by the amount by which the proceeds realized upon the sale or other form of disposal of the $4.50 preferred stock shall be greater than the amount required to redeem the preferred stock now outstanding at $105 per share as stipulated in the certificates for such stock. The Commission's order also authorized and directs the company to charge to a sub-account entitled "preferred stock premium, discount, commission and expense" under an asset account entitled "miscellaneous deferred debits" the commissions, discounts and expenses incurred in the issuance and sales of preferred stock heretofore issued and now carried as a part of "organization" account on the books of the company as well as the commission, discounts and expenses incurred in the issuance and sales of the preferred stock authorized in such order, and to amortize such account until it is entirely extinguished by crediting thereto the amount of the difference or saving between the dividends it pays on the preferred stock bearing dividends at $4.50 per share per annum and what it would have paid on the 7%, 6.6%, 6% and $5 preferred stock refunded thereby, and to charge such amounts against any balance of current income remaining after deducting from net income an amount equal to the accrued dividends on its preferred stock outstanding, or to charge surplus with amounts which, together with the charge against current income, will be at least equal to such savings, and after the entire extinguishment of said account, to continue to make such charges at least equal to such savings, and to credit the amounts thereof to "preferred

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capital stock" account until the capital represented by all the preferred stock issued and outstanding shall equal $100 per share.

Underwriters—The names of the several principal underwriters and the respective proportions in which they have severally underwritten up to but not exceeding 547,788 shares of $4.50 preferred stock are as follows:

Name—	*No of Shares*	*Name*—	*No. of Shares*
Bonbright & Co., Inc	50,000	Schoellkopf, Hutton & Pomeroy, Inc	7,000
First Boston Corp	50,000	Richardson & Clark	5,288
Brown Harriman & Co., Inc	50,000	A. C. Allyn & Co., Inc	5,000
Edward B. Smith & Co	15,000	Brown, Lisle & Marshall	5,000
E. W. Clark & Co	15,000	Coffin & Burr, Inc	5,000
Lehman Brothers	15,000	R. L. Day & Co	5,000
Stone & Webster and Blodget, Inc	15,000	Hornblower & Weeks	5,000
Blyth & Co., Inc	12,000	Paine, Webber & Co	5,000
Mellon Securities Corp	12,000	Putnam & Co	5,000
Goldman, Sachs & Co	10,000	E. H. Rollins & Sons, Inc	5,000
Harris, Hall & Co. (Inc.)	10,000	Chas. W. Scranton & Co	5,000
Hayden, Stone & Co	10,000	Securities Co. of Milwaukee, Inc.	5,000
Kidder, Peabody & Co	10,000	Lawrence Stern & Co., Inc	5,000
Lee Higginson Corp	10,000	Tucker, Anthony & Co	5,000
J. & W. Seligman & Co	10,000	Bacon, Whipple & Co	3,500
Spencer Trask & Co	10,000	Cassatt & Co., Inc	3,500
Glore, Forgan & Co	9,000	Graham, Parsons & Co	3,500
Bancamerica-Blair Corp	7,500	Hawley, Huller & Co	3,500
H. M. Byllesby & Co., Inc	7,500	Hayden, Miller & Co	3,500
Clark, Dodge & Co	7,500	Hemphille, Noyes & Co	3,500
First of Michigan Corp	7,500	Jackson & Curtis	3,500
W. E. Hutton & Co	7,500	Laurence M. Marks & Co	3,500
Lazard Freres & Co., Inc	7,500	Merrill, Turben & Co	3,500
F. S. Moseley & Co	7,500	G. M.-P. Murphy & Co	3,500
Schroder Rockefeller & Co., Inc.	7,500	W. H. Newbold's Son & Co	3,500
Watling, Lerchen & Hayes	7,500	Otis & Co	3,500
White, Weld & Co	7,500	Arthur Perry & Co., Inc	3,500
Central Republic Co	7,000	Ritter & Co	3,500
Dominick & Dominick	7,000	Starkweather & Co., Inc	3,500
Estabrook & Co	7,000	Stroud & Co., Inc	3,500
W. C. Langley & Co	7,000	Whiting, Weeks & Knowles, Inc.	3,500

Balance Sheet Oct. 31, 1936

		Liabilities—	
Fixed capital	$218,574,672	Preferred stock ($5)	$18,690,923
Investments in various companies, &c	591,112	6% preferred	32,365,600
Sinking funds & spec. dep.	907,493	6.6% preferred	16,847,900
Dept discount, premium & expense	8,795,558	7% preferred	2,778,400
Deferred charges & prepaid accounts	2,083,212	Common stock	34,284,725
Cash in banks & on hand	1,304,748	Funded debt	101,396,000
Working funds	98,595	a Other funded debt	276,750
Accts., notes & int. rec.—		Deferred liabilities	1,692,574
Customers' service accts.	2,981,206	Due to Comm. & Sou. Corp.	1,700,000
Merchandise	1,823,338	Accts. payable—affil cos	23,967
Miscellaneous	64,162	Accts. payable—other	270,314
Reserve for uncollect. accts.	Cr808,315	Payrolls payable	180,390
Materials & supplies	3,863,052	Accrued taxes	3,373,387
		Dividends payable	971,100
		Accrued interest (net)	1,042
		Misc. current liabilities	104,836
		Reserves—Retirement	16,441,035
		Casualty & insur. reserve	343,280
		Contingencies	341,134
		Unamort. prem. on bonds, &c	819,565
		Other	542,577
		Contributions for extensions	1,421,245
		Surplus—Acquired	312,908
		Earned	5,099,182
Total	$240,278,837	Total	$240,278,837

a Maturing subsequent to Oct. 31, 1936 for which funds have been deposited for payment at maturity.—V. 143, p. 4150.

Continental Motors Corp.—*New Director, &c.*—

The company has notified the New York Stock Exchange of the election of C. Reese as a director of the corporation, and the appointment of Clarence Reese as Vice-President and Assistant General Manager; B. F. Tobin Jr., as Vice-President in Charge of Sales; L. P. Kalb as Vice-President in Charge of Engineering and Manufacturing (Muskegon Plant), and G. M. Clark as Secretary.

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Property acct.	$5,482,899	$5,507,837	c Common stock	$2,436,752	$2,436,752
Other assets	168,256	234,625	Reserve for contingencies	16,908	25,000
Cash	124,643	128,879	Accounts payable	568,124	413,171
b Accts. & notes rec	260,381	296,742	Loan payment due June 21, 1937	50,000	75,000
Inventories	919,997	966,392	Accrued taxes, &c.	100,142	42,087
Deferred charges	66,053	75,833	Est. Fed. inc. taxes	------	2,646
			1st mtge. loan	924,950	924,950
			Real and personal prop., taxes pay.	120,356	65,644
			Notes payable	373,984	152,046
			d Capital surplus	3,073,012	3,073,012
			Deficit	641,999	------
Total	$7,022,229	$7,210,308	Total	$7,022,229	$7,210,308

a After deducting $3,434,473 in 1936 ($9,579,844 in 1935) for depreciation and $113,565 in 1936 ($3,000,000 in 1935) allowance for revaluation. b After deducting reserve for bad and doubtful balances of $18,000 in 1936 and $17,701 in 1935. c Par $1. d After applying profit and loss deficit at Oct. 31, 1935.

The earnings for the year ended Oct. 31 were published in V. 144, p. 102.

Continental Service Co.—*Initial Dividend*—

The directors have declared an initial dividend of 7½ cents per share on the common stock payable Jan. 27 to holders of record Jan. 12.—V. 143, p. 2519.

Cosden Oil Corp.—*Common Stockholders' Group Opposes Plan*—

The plan submitted by the management, on which there is to be a hearing on Jan. 22, contains features which are "unreasonable and unwarranted" C. Shelby Carter, Chairman of the common stockholders protective committee, states in a letter to common holders.

"The plan fails to take into account the increased earning capacity of the company as reported by the trustee during recent months and overlooks the probabilities of future substantial loss to and dilution of the interests belonging to both preferred and common stockholders."

It contains "extravagant options to the Cosden management, under the direction of which the corporation was forced into reorganization twice within a period of four years," the committee says. "An option for five years is to be granted to the Cosden management to purchase 100,000 shares of new common stock at $3.50 which is less than the current market value of the present common stock. According to this plan, one share of the present stock is to receive 1-3 of a share of the new common stock. The value of this option is apparent.

For an underwriter's commitment which only assures the company of a minimum of $480,000, two firms of underwriters would receive five-year options on 50,000 shares of the new common stock similarly at $3.50 per share; and in addition to these options the underwriters would receive 35 cents for each share of stock offered to the preferred and common stockholders under the plan. These unreasonable profits, in the opinion of the common stockholders' protective committee, would be entirely inconsistent with the interests of the equity holders and would constitute an effort to deprive them of their proper rights."—V. 144, p. 102.

Crown Cork International Corp.—25-*Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable April 1, 1937 to holders of record March 10. A similar payment was made on Jan. 2, last, Oct. 1, July 1 and April 1, 1936, Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and compares with 50 cents paid on March 20, 1934 and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 143, p. 2363.

Crown Drug Co.—*Sales*—

Per. End. Dec. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Sales	$856,060	$786,073	$2,275,126	$2,126,023

—V. 143, p. 3626.

Croyden Hotel, Chicago—*Reorganization Completed*—

The 16-story Croyden Hotel, at the southwest corner of Rush and Ontario Sts., Chicago, which has been in receivership for more than five years, was taken out of the courts Dec. 21 when Louis C. Collins was discharged as a receiver and his final report approved. The property is now owned and operated by the 616 North Rush Corp., the new company provided for by the reorganization plan previously adopted by the bondholders.

A loan of $250,000 has been placed against the property and approximately $190,000 paid on account of taxes for 1927 to 1935, incl. The balance of the loan was reported to have been used to pay reorganization costs and to provide the company with additional working capital.

Directors of the new corporation are Vincent C. Baldwin, John J. Bickel r., Benjamin E. Cohen, M. A. Cushman, Walter P. Murphy, Albert J. Jeterson, W. G. Sturm, Lucius Teter, and Victor A. Uhl.

The directors have retained Louis C. Collins as managing director and Walter G. Riddle as manager.

Cuban American Sugar Co.—*Earnings*—

General Statistics for Years Ended Sept. 30.

	1936	1935	1934	1933
Raw sugar produced:				
Total bags	991,488	999,329	1,007,591	861,223
Total in tons	143,854	144,992	146,190	138,579
Refined sugar output	389,410,703	391,108,397	169,818,632	127,148,834

Consolidated Income Account for Years Ended Sept. 30

	1936	1935	1934	1933
Sug. & molasses produc.	$18,217,980	$17,879,988	$9,488,758	$7,954,012
Interest received	61,581	98,938	160,734	165,867
Prof. realized on sugar & molasses of pr. years	304,583	185,219	353,541	------
Adjust. of treas. stock	------	------	------	35,660
Miscell. income (net)	237,741	190,177	187,366	11,663
Total	$18,821,885	$18,354,322	$10,190,399	$8,167,203
Prod. & mfg. costs, selling & general expenses	16,529,184	16,149,351	8,911,878	7,172,871
Net profit	$2,292,701	$2,204,971	$1,278,521	$994,331
Depreciation	948,410	1,012,490	1,070,165	1,181,410
Disct. on bonds & notes	------	67,171	40,000	40,000
Interest on bonds	------	113,033	159,736	160,000
Other interest	18,862	65,841	46,002	23,530
Loss due to cyclone	------	------	95,737	71,616
Miscell. losses (net)	------	12,577	179,785	------
U. S. & Cuban inc. taxes	x177,169	182,707	------	------
Net profit	$1,148,260	$751,152	loss$312,903	loss$482,225
Previous surplus	15,294,039	14,542,887	18,785,130	19,267,356
Write-off of good-will	------	------	3,929,340	------
P. & L. surp. Sept. 30	$16,442,299	$15,294,039	$14,542,887	$18,785,130
Shs. com. stock (par $10)	981,500	981,500	981,500	981,500
Earnings per share	$0.65	$0.24	Nil	Nil

x Includes non-recurring expenses, including net loss on insurance claims and Cuban consumption tax not recoverable from customers of $27,169.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Lands, buildings, machinery, &c.	21,288,886	22,086,752	Common stock	10,000,000	10,000,000
Adv. to colonos, &c	3,260,534	3,630,114	Preferred stock	7,893,800	7,893,800
z Investments	533,569	511,153	Real estate, mortgage & censos	384,414	440,323
Planted and growing cane	302,455	342,096	Bills payable	------	450,000
Livestock & equip.	577,936	559,036	Accounts payable	552,563	698,152
Inventory of raw materials, &c	1,588,150	1,765,337	Salaries and wages accrued	36,877	33,586
Raw & ref'd sugar	4,525,877	4,574,250	Interest accrued	16,578	14,274
Cash	1,251,662	388,336	Res. for inc. taxes	150,000	115,000
U. S. Treasury bills	1,499,680	------	Reserve for contingencies	898,482	903,424
Sugar stab. 5½% sec. gold bds. of the Republic of Cuba at par	------	16,680	Surplus	y16,442,299	15,294,039
Accts. & bills rec.	1,416,460	1,831,173			
Deferred charges	129,805	137,672			
Total	36,375,012	35,842,598	Total	36,375,012	35,842,598

x After depreciation reserve of $22,540,317 in 1936 and $21,774,361 in 1935. y Earned surplus is restricted in the amount of $169,000, representing the value at which shares of the company held in the treasury are carried in the books. z Includes 5,270 shares of preferred stock $20 per share and 18,500 shares of common stock at $3 per share held in treasury.—V. 142, p. 2151.

Darling Stores Corp.—*Dividends*—

The directors have declared a dividend of 10 cents a share on the common stock, payable Jan. 6 to holders of record on the same date, and a participating dividend of 50 cents per share on the $2 cumulative participating preferred stock, payable Jan. 27 to holders of record Jan. 25. An initial dividend of like amount was paid on the preferred stock on Jan. 1 last.—V. 143, p. 3996.

Davega Stores Corp.—*Recapitalization Plan Approved*—

Stockholders at a special meeting held Jan. 5 approved the proposed recapitalization plan. The plan calls for public offering at $25 per share of 75,000 shares of 5% cumulative convertible preferred stock, par $25, convertible on or before June 30, 1942, at the ate of 1¼ shares of common for each share of preferred. Public offering of these shares will be made by J. A. Sisto & Co.

Listing of 5% Cumulative Conv. Pref. and Common Stocks—

The New York Stock Exchange has authorized the listing of 75,000 shares of 5% cumulative convertible preferred stock ($25 par) on official notice of issuance and satisfactory distribution and 138,450 additional shares of common stock ($5 par) on official notice of issuance of which 93,750 shares are reserved for issue upon conversion of the pref. stock, or upon consolidation of scrip issued upon such conversion; 30,000 shares are reserved against options, and 14,700 shares are reserved for issue under the corporation's three year stock purchase plan for certain employees.

On Dec. 9, 1936 the directors adopted resolutions declaring it advisable:

(a) To retire 36,800 shares of common stock previously acquired and held in treasury, and to reduce the capital of the corporation by the amount represented by such shares.

(b) To amend the certificate of incorporation so as to provide that the total number of shares of all classes of stock which the corporation shall have authority to issue is 650,000, consisting of 150,000 shares of pref. stock (par $25), issuable in one or more series and 500,000 shares of common stock (par $5).

(c) To create a series of such preferred stock, consisting of 75,000 shares designated as 5% cumulative convertible preferred stock, and to sell the same through an underwriter to net the corporation $23 per share.

(d) To provide 30,000 shares of common stock for issue to the underwriter against options granted.

(e) To reserve 93,750 shares of common stock for issue upon the conversion of the preferred stock into common stock, or upon consolidation of scrip issued upon such conversion.

On June 9, 1936 directors adopted a resolution setting aside not in excess of 15,000 shares of the common stock for subscription by, and sale to, certain designated persons employed by the corporation or its subsidiaries and affiliated companies, when such persons have either managerial responsibilities or hold positions where extraordinary loyalties are required, at the price of $6 per share, pursuant to the corporation's three year stock purchase plan, under which subscriptions for 14,700 shares of such common stock have been received.

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At a meeting held Jan. 5, 1937, the stockholders approved the amendment to the certificate of incorporation, the retirement of all treasury stock and the reduction of capital resulting therefrom.

The net proceeds to be received by the corporation from the sale of the above mentioned shares of stock will be used only for the proper corporate purposes of the corporation and its subsidiaries, including the liquidation of bank loans, the financing of increased installment sales contracts, the opening of additional retail stores as favorable opportunities arise, and for working capital for the expected expansion of business.

Options and Subscriptions

Conditioned upon the sale of the entire 75,000 shares of pref. stock in accordance with the underwriting agreement between the corporation and J. A. Sisto & Co., options are to be granted to J. A. Sisto & Co. as follows:

(1) 10,000 shares of common stock for purchase on or before July 31, 1938 at $19 per share.

(2) 10,000 shares of common stock for purchase on or before Jan. 31, 1939 at $20 per share.

(3) 10,000 shares of common stock for purchase on or before Jan. 31, 1940 at $22 per share.

In the event of the sale of less than the entire 75,000 shares, but not less than 37,500 shares thereof, similar options will be granted, but the aggregate number of shares covered thereby will be reduced proportionately, the reductions being first applicable to the options exercisable at $22 per share, then to those exercisable at $20 per share. In the event of the sale of less than 37,500 shares of preferred stock no options will be granted.

Consolidated Account

	—Fiscal Year Ended— Mar. 31,'35	Mar. 28,'36	6 Mos. End. Sept. 26,'36
Net sales of merchandise	$7,829,673	$9,194,318	$5,024,407
Service department income	55,918	49,132	26,114
Total	$7,885,591	$9,243,450	$5,050,521
Cost of merchandise sold	7,601,895	8,899,806	4,734,908
Prov. for bad debts & reposess. losses	23,379	56,940	30,130
Depreciation and amortization	70,444	83,482	27,779
Net profit from operations	189,871	203,220	257,702
Miscell. income, less int. paid	15,919	14,919	3,413
Total	$205,791	$218,140	$261,116
Prov. for Fed. income and N. Y. State franchise taxes	39,295	39,086	48,781
Net income	$166,495	$179,053	$212,335
Net inc. per sh. based on 219,700 shs.	$0.76	$0.81	$0.97

Comparative Consolidated Balance Sheet

Assets—	Sept. 26'36	Mar. 28'36	Liabilities—	Sept. 26'36	Mar. 28,36
Cash	$416,993	$274,814	Notes pay. (banks)	$600,000	$250,000
Accts. rec. (net)	1,108,423	972,909	Accounts payable	666,500	431,181
Adv.to Maj. Radio & Tel. Corp.	159,188	------	Accrued exps.	135,446	106,134
Merchandise	1,687,701	1,620,565	Customers' depos.	93,802	91,786
Inv. in stk. of Maj. R. & Tel. Corp.	306,022	------	Prov. for Fed. & State taxes	55,255	31,723
Furn. & fix., store equip., &c. (net)	280,919	284,972	Prov. for Fed. & State taxes—deferred	79,069	70,227
Def. charges, &c.	71,353	37,958	Rec. under empl. stk. purch. plan	10,980	------
			Common stock	1,098,500	1,098,500
			Capital surplus	745,697	745,697
			Earned surplus	545,347	365,967
Total	$4,030,601	$3,191,219	Total	$4,030,601	$3,191,219

—V. 144, p. 102.

Davis Coal & Coke Corp.—*Pays $1 Dividend*—

The company paid a dividend of $1 per share on its common stock on Jan. 2 to holders of record Dec. 28.—V. 142, p. 4174.

Dayton Rubber Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumul. class A stock, no par value, payable Jan. 14 to holders of record Dec. 29. A like payment was made on Aug. 1, 1936. —V. 143, p. 3463.

Deep Rock Oil Corp.—*Independent Committee Advises Preferred Stockholders to Withdraw Deposits*—

The independent committee for the protection of the holders of preferred stock (John M. Taylor, Chairman), in a letter addressed to the stockholders Dec. 31, 1936 states that "despite the holding of the Court (approving the amended plan of reorganization with certain amendments) we are still earnestly convinced that the treatment accorded to the holders of preferred stock is grossly unfair and unwarranted. Our committee accordingly refuses to approve the plan. However, the Shinners committee, as representative of approximately 62% of the preferred stockholders, has approved this plan and by its approval has bound all those who deposited their stock with them, unless the securities so deposited are withdrawn by Jan. 11, 1937. A simple majority of preferred stockholders is required by law in the approval of a plan. While even as a minority group we have the right to appeal from the Court's decision, the plan can be effectively defeated by depriving the 'Shinners committee' of its reprsentation of at least 12% of the preferred stock.

"By leaving your stock with the 'Shinners committee' you are voting for a plan which is depriving you of approximately four-fifths of your investment. It is certainly strange that security holders should, by their own vote, put into effect a plan that destroys their own investment. The explanation can only lie in the reliance placed by the security holders on the 'Shinners committee' who have consistently flouted the interests of the holders of preferred stock for the private gain of the interests that initiated that committee.

"No holder of preferred stock, knowing the true facts, would vote for the annihilation of his own investment. Unfortunately the facts in this situation require an investigation that is both costly and difficult. Such an investigation has been made in our behalf by our attorneys who will be glad to confer with either you or your legal representatives.

"You have until Jan. 11, 1937, in which to withdraw your securities without cost from the Shinners committee."

The Shinners Committee, in a letter dated Jan. 4, address to the holders of $7 cumulative convertible preferred stock, states in part in reply to the Taylor Committee's letter:

The Oklahoma U. S. District Court, after a prolonged hearing during which the objections of the Taylor Committee were fully considered, determined to approve the compromise of the claim of Standard Gas & Electric Co. and confirmed, as fair and equitable, the amended plan of reorganization, subject to the modifications and conditions made by the Court itself in the order of Dec. 22, 1936.

If a sufficient number of preferred stockholders withdraw the shares on deposit with the reorganization committee prior to Jan. 11, 1937, with the result that a majority of such stock is not left on deposit, the Taylor Committee will have accomplished its purpose in blocking the reorganization, and in that event it will, in our opinion, be impossible to consummate a reorganization plan until after the determination of protracted litigation over the claim of Standard Gas & Electric Co. You will note that the Taylor Committee gives no assurance that better treatment can be procured for the holders of preferred stock if the present plan is defeated. A defeat of the present plan may result in a complete loss to the holders of preferred stock if Standard Gas & Electric Co., as the result of ensuing litigation, is successful in establishing its claim for a substantial amount in excess of that provided by the compromise recently approved by the Court. It is our opinion that the holders of preferred stock who receive approximately 20% of the equity of the new company should not jeopardize their present position.—V. 144, p. 102.

Denver & Rio Grande Western RR.—*Equip. Trusts*—

Stone & Webster and Blodget, Inc. and Bosworth, Chanute, Loughridge & Co. of Denver, are the successful bidders for $5,000,000 trustees certificates, the proceeds of which are to be used for the rehabilitation of the road. They were the high bidders of eight nationally known houses who submitted bids. The certificates will be issued in bearer form with coupons evidencing semi-annual interest. The short-term certificates are noncallable and the longer maturities are callable at 100 and interest after Feb. 1, 1938. The sale is subject to the approval of the Federal Court and also of the Interstate Commerce Commission. The certificates rank as administration expense and, therefore, are prior to approximately $126,000,000 of the road's outstanding bonds.—V. 143, p. 3996.

Denver Union Stock Yard Co.—*Larger Common Div.*—

The company paid a dividend of $2.50 per share on its common stock, no par value, on Dec. 21 to holders of record Dec. 18. A dividend of 50 cents per share was paid on Oct. 1, last, and each three months prior thereto. —V. 142, p. 4175.

De Met's, Inc.—*Accumulated Dividends*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 20. Similar distributions have been made in each of the 13 preceding quarters.—V. 143, p. 2675.

Detroit Edison Co.—*May Increase Stock*—

At the annual stockholders meeting to be held Feb. 1, a proposal will be made that the authorized capital stock of the company be increased from 1,500,000 shares of $100 par each, to 2,000,000 shares, $100 par.

Stockholders will be asked to approve and ratify action of the directors and officers in issuing and selling to underwriters for public distribution $20,000,000 principal amount of general and refunding 3½% bonds, series G, for the purpose of refunding a like principal amount of 5% series C bonds.

Three directors are to be elected for a term of three years. Stockholders of record Jan. 21 will be entitled to vote, notice sent out by company stated. —V. 143, p. 4151.

Detroit Steel Corp.—*Pays Extra Dividend*—

The company paid an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock on Dec. 22 to holders of record Dec. 10.—V. 143, p. 1074.

Dictaphone Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par, payable March 1 to holders of record Feb. 13. This compares with $2.25 paid on Dec. 1 last, $1 paid on Sept. 1 and June 1, last; 75 cents paid on March 2, 1936; $1.50 paid on Dec. 2, 1935; 75 cents on Sept. 3, 1935; 50 cents on June 1, 1935; 25 cents on March 1, 1935; $1 on Dec. 1, 1934; 50 cents on Sept. 1 and June 21, 1934, and 25 cents per share paid on April 21, 1934; Dec. 21, 1933, and March 1, 1932.—V. 143, p. 2996.

Dividend Shares, Inc.—*To Pay 3-Cent Dividend*—

The directors have declared a quarterly dividend of 3 cents per share payable Feb. 1, to holders of record Jan. 15. A year-end dividend of 5 cents per share was paid Oct. 20, 1936; the Feb. 1, 1936 dividend was 2¼ cents per share. Total dividends in 1936 were 12¼ cents per share.

As of Dec. 31, 1936 it was stated that toatal net assets of Dividend Shares exceeded $38,400,000. Unrealized appreciation on investments amounted to more than $13,000,000. The company stated that, including dividends paid, the shares showed an increase in value of 33.48% during 1936. Portfolio on Dec. 31, 1936 included common stocks of 72 corporations. —V. 143, p. 2676.

Dodge Manufacturing Corp.—*Earnings*—

Period Ended Oct. 31—	12 Mos. 1936	7 Mos. 1935
Net sales	$2,081,347	$952,892
Cost of sales	1,357,884	644,106
Operating expense	394,988	184,768
Operating income	$328,474	$124,018
Depreciation	99,207	41,741
Other income	Cr12,485	------
Miscellaneous deductions (net)	12,723	5,040
Federal taxes	29,700	10,650
Net income	$199,329	$66,587
Earnings per share on 73,044 capital shares	$2.73	$0.91

—V. 142, p. 458.

Dominion Fire Insurance Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $3 per share on the common stock, both payable Jan. 2 to holders of record Dec. 31. An extra dividend of $2 was paid on Jan. 2, 1935 and an extra of $1 per share was paid on Jan. 2, 1934.—V. 139, p. 3963.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505 417
May 16	1,517.152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512.522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312
Sept. 5	1,467,762	1,290,685	1,349,203	1,470,398
Oct. 3	1,487,037	1,472,157	1,475,326	1,569,470
Oct. 31	1,459,935	1,383,939	1,429,818	1,500,287
Nov. 28	1,495.909	1,405,210	1,350.423	1,499.914
Dec. 26	1,658,053	1,575,089	1,383,769	1,665,435
Total 52 weeks	$19,434,840	$17,875,503	$18,838,395	$19,758,367

—V. 143, p. 3839.

(The) Dorset—*Foreclosure Sale Jan. 18*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a notice addressed to the holders of the first-mortgage fee 6% serial gold bonds states:

"The foreclosure sale of the Dorset has been advertised to be held on Jan. 18. The plan of reorganization has now been approved by the holders of more than 90% of the entire issue, but only bondholders who have deposited their bonds with the committee prior to the sale will be entitled to participate in the plan.

"Those desiring to participate in the plan, should executive the letter of transmittal and forward it immediately, together with the bonds, to Continental Bank & Trust Co., 30 Broad Street, the committee's depositary —V. 143, p. 2048.

Duquesne Light Co.—*Earnings*—

12 Months Ended Nov. 30—	1936	1935
Operating revenues	$27,442,554	$25,699,828
Oper. exps., maint. & all taxes	12,183,580	10,266,750
Net oper. rev. (before approp. for retire. res.)	$15,258,974	$15,433,079
Other income (net)	918,559	868,202
Net oper. rev. & other income (before approp. for retire. reserve)	$16,177,533	$16,301,280
Appropriation for retirement reserve	2,195,404	2,055,986
Gross income	$13,982,129	$14,245,294
Rents for lease of electric properties	179,727	176,845
Interest charges (net)	2,458,966	2,908,880
Amort. of debt discount and expense	316,667	218,581
Appropriation for special reserve	500,000	458,333
Other income deductions	72,524	103,760
Net income	$10,454,246	$10,378,894

Note—Company has made no provision for Federal income taxes for 1935 as it has claimed as a deduction in its 1935 income tax return debt discount and expense on bonds redeemed in 1935, consisting of unamortized debt discount and expense on such bonds at date of redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income. From Jan. 1, 1935 to July 31, 1935 the company made provision for Federal income taxes, in amount of $604,479, by monthly charges to operating expenses. During the period from Aug. 1, 1935 to Dec. 31, 1935, equal monthly credits were made to eliminate this provision. Provision for Federal income taxes of lessor company at the annual rate of $13,500 for 1934 and $13,750 for 1935 and 1936 has been made monthly by the company.—V. 143, p. 4152.

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Duluth South Shore & Atlantic Ry.—*Interest*—
The interest due Jan. 1, 1937 on the 1st mtge. 5% gold bonds, due 1937, was paid, but the principal due Jan. 1, 1937, was not paid.
The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 2, 1937, and until further notice the bonds shall be dealt in "flat" and to be a delivery in settlement of contracts made beginning Jan. 2, 1937, carry no coupons. The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 1, 1937, interest shall be computed up to but not including Jan. 1, 1937.

Petition to Reorganize Under Section 77—
The company has filed with the Interstate Commerce Commission a copy of a petition to the United States Court for the District of Minnesota, Fourth Division, for permission to reorganize under Section 77 of the Bankruptcy Act.
The road filed its petition with the Court on Jan. 2. A hearing as to the appointment of trustees will be held Jan. 30 in Minneapolis.—V. 144, p. 103.

Dwight Manufacturing Co.—*Earnings*—
Earnings for 12 Months Ended Nov. 30, 1936

Net income after all charges	$605,439
Earnings per share on 240,000 capital shares	$2.52

—V. 143, p. 4152.

Eagle Warehouse & Storage Co., *Pays $3 Dividend*—
The directors have declared a dividend of $3 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 8. This was the first payment made since Jan. 2, 1936 when $1 per share was distributed. A dividend of 50 cents was paid on Oct. 1, 1935 and dividends of $1 per share were paid each three months from April 1, 1933 to and including July 1, 1935, and $1.50 per share were paid previously quarterly.—V. 143, p. 4152.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Gross earnings	$37,699	$39,543	$308,154	$298,589
Operating expenses	16,802	12,860	101,756	91,956
Net earnings	$20,897	$26,683	$206,398	$206,633

—V. 143, p. 3839.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenue	$485,677	$605,468	$9,674,154	$9,361,359
Operating expenses	641,935	637,016	8,340,133	8,122,040
Other income	998	810	13,304	12,362
Other expense	52,015	52,899	562,074	569,143
Deficit	$207,275	$83,637	$785,251	$682,538

—V. 143, p. 3997.

Ebasco Services Inc.—*Weekly Input*—
For the week ended Dec. 31, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			Increase	
Oper. Subs. of—	1936	1935	*Amount*	*P. C.*
Amer. Power. & Light Co	100,465,000	88,284,000	12,181,000	13.8
Electric Power. & Lt. Corp.	45,635,000	38,762,000	6,873,000	17.7
Nat. Power & Lt. Co	75,053,000	59,879,000	15,174,000	25.8

—V. 144, p. 104.

(Thomas A.) Edison, Inc.—*Special Dividend*—
The company paid a special dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock on Dec. 15 to holders of record Dec. 10.—V. 142, p. 2154.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785
June	1,725,817	1,409,817
July	1,211,919	991,867
August	1,375,877	1,130,346
September	2,086,971	1,699,201
October	2,055,013	1,606,256
November	1,513,087	1,390,800
December	2,109,485	1,762,551
Total 12 months	$19,960,795	$16,295,595

The company had 102 stores in operation in December, 1936, against 92 in the same month a year ago.—V. 143, p. 3839.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$265,263	$254,570	$2,958,516	$2,789,414
Operation	112,252	112,072	1,343,064	1,227,220
Maintenance	22,517	12,655	185,127	164,410
Taxes	25,531	23,153	337,127	313,000
Interest & amortization	36,157	36,133	433,878	433,381
Balance	$68,804	$70,554	$659,319	$651,402
Appropriations for retirement reserve			335,000	334,583
Pref. dividend requirements of sub. company			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			182,972	185,580
Balance for common dividends & surplus			$94,637	$84,528

V. 143, p. 3628.

Ely & Walker Dry Goods Co.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share on the common stock payable Jan. 15 to holders of record Jan. 4.
The regular quarterly dividend of 25 cents per share was paid on Dec. 1, last. An extra dividend of 50 cents was paid on Jan. 15, 1935 and a special dividend of $1 was paid on Jan. 15, 1934.—V. 142, p 4019.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$4,176,228	$3,920,692	$48,306,405	$44,919,661
Operation	1,771,674	1,580,034	19,814,976	18,557,376
Maintenance	268,126	211,194	2,862,325	2,614,072
Taxes	456,386	239,345	5,478,181	5,030,048
Balance	$1,680,041	$1,890,118	$20,150,922	$18,718,164
Inc. from other sources	34,733	52,211	599,728	626,662
Balance	$1,714,774	$1,942,329	$20,750,651	$19,344,826
Int. & amortization	653,901	820,652	8,053,048	8,433,033
Balance	$1,060,873	$1,121,677	$12,697,602	$10,911,792
Approp. for retire. res			5,332,136	5,051,474
Div. on pref. stks., dec			2,664,789	2,240,227
Cum. pref. div. earned but not declared			1,242,848	1,083,531
Amt. app. to min. ints			14,809	5,285
Bal. applic. to E. P. S. Co. before allow for unearned cum. pref. divs. of certain subs. companies			$3,443,018	$2,531,274
Cum. pref. divs. of cert. subs. cos., not earned			502,880	1,089,938

—V. 143, p. 3629.

Emporium Capwell Corp.—*Offering Prices Filed with SEC*—
An amendment, filed with the Securities and Exchange Commission by Emporium Capwell Co., states that the offering price on its $2,000,000 4% first mortgage bonds will be 101. The offering prices on the $800,000 4% serial notes will be 102.9776 for the series due 1938; 104.4033 for those due 1939; 105.0493 for the 1940 series; 104.7043 for 1941 series, and 104.6111 for 1942 series. The offering price on the 90,000 shares of 4½% cumulative preference stock, series A, $50 par, will be $48 per share.
The warrants, to be attached to the preference stock of the company entitling holders to purchase the capital stock of Emporium Capwell Corp., the parent company, will be exercisable on or before Jan. 1, 1939 at $26 per share; thereafter and on or before Jan. 1, 1941 at $28 per share; thereafter and on or before Jan. 1, 1943 at $30 per share; thereafter and on or before Jan. 1, 1945 at $32 per share, and thereafter and on or before Jan. 1, 1947 at $34 per share.—V. 144, p. 104.

Erie RR.—*Bonds Called*—
All of the outstanding 50-year 4% Pennsylvania collateral gold bonds, due Feb. 1, 1951, have been called for redemption on Feb. 1 next at 105 and interest. Payment will be made at J. P. Morgan & Co., 23 Wall St., New York City.—V. 143, p. 4153.

Equitable Fire Insurance Co. (Charleston, S. C.)—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $2.50 per share on the common stock, par $50, both payable Jan. 2 to holders of record Dec. 30. Extra dividends of 50 cents per share have been paid in each of the seven preceding six-month periods. In addition a special extra dividend of $1 per share was paid on Dec. 23, 1935.—V. 142, p. 4339.

Exeter Manufacturing Co.—*Earnings*—
Earnings for 9 Months Ended Sept. 30, 1936

Net income after all charges	$72,442
Earnings per share on 6,173 common shares	$10.94

Fairchild Aviation Corp.—*Initial Dividend*—
The directors have declared an initial dividend of 15 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 28. The dividend is payable in 5% 1-year notes.
Commenting on this action, Sherman M. Fairchild, President of the company, said that while the corporation's cash on hand is sufficient to cover this payment out of 1936 earnings, present contracts and prospects are such that the directors felt it best not to diminish working capital.—V. 144, p. 104.

Fairchild Engine & Airplane Corp.—*Registers with SEC.*
The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act, covering 672,032 shares of common stock, (par $1). According to the statement, of the total common being registered, 337,032 shares were issued to Fairchild Aviation Corp., in consideration of the transfer by Fairchild Aviation Corp. to Fairchild Engine & Airplane Corp. of assets. These shares are to be distributed by Fairchild Aviation Corp. to its stockholders.
Of the balance of the issue, 225,000 shares are to be sold to Brown Young & Co., Inc., the principal underwriter, for $3.60 per share and will be offered publicly at a price not in excess of $4.50 per share except that 25% of the shares purchased by the underwriter may be offered by them at the market; 110,000 shares are reserved for issuance to Brown, Young & Co., Inc., pursuant to an option. The prices at which the underwriter may purchase these shares are as follows: 60,000 shares at $4.50 per share; 30,000 shares at $5 per share, and 20,000 shares at $6.50 per share.
Proceeds from the issue will be used for working capital and general corporate purposes.
Fairchild Engine & Airplane Corp. was formed pursuant to the plan of recapitalization dated Oct. 15, of Fairchild Aviation Corp. The purpose of the plan was to provide for the segregation of the airplane and airplane engine manufacturing divisions of Fairchild Aviation Corp.'s business and for the elimination of its outstanding long term debt. The plan was submitted to stockholders of Fairchild Aviation Corp. and approved by them at a meeting Nov. 2.
The profit and loss statement of Fairchild Aircraft Corp. for the 11 months ended Nov. 30, 1936, shows a deficit of $748,829. The deficit does not include charges for certain unamortized experimental and development costs, a reserve for which was created out of capital surplus as of Nov. 30, 1936, in the amount of $486,477.—V. 144, p. 104.

(John J.) Felin & Co., Inc.—*$3 Common Dividend*—
The directors declared a dividend of $3 per share on the common stock, par $100, payable Jan. 15 to holders of record Jan. 11. This compares with $2 paid on July 15, last; $8 paid on Jan. 15, 1936; $2 paid on July 15, 1935; $3 on Jan. 15, 1935, and July 15, 1934; $4 on Jan. 15, 1934, and $5 per share paid semi-annually from July 15, 1932, to and including July 15, 1933.—V. 143, p. 270.

Ferry Cap & Set Screw Co.—*Initial Dividend*—
The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 22.—V. 141, p. 748.

Fifth Avenue Coach Co.—*Initial Common Dividend*—
The directors have declared an initial dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15.

Transfer Agent—
The Manufacturers Trust Co. is transfer agent for 240,000 shares of this company's capital stock.—V. 142, p. 3850.

First National Corp. of Portland (Ore.)—*Accum. Div.*
The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. & partic. class A stock, no par value, payable Jan. 15 to holders of record Dec. 26. Similar dividends have been paid, in each of the 17 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 143, p. 2049.

(Henry) Fischer Packing Co.—*Initial Preferred Div.*—
The directors have declared an initial dividend of 37½ cents per share on the 6% cum. pref. stock, par $25, payable Jan. 15 to holders of record Dec. 31.—V. 143, p. 3315.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879
June	352,253	315,021	323,390	239,800
July	332,917	300,316	275,332	249,870
August	340,479	317,212	294,952	247,639
September	323,779	281,772	294,226	278,313
October	387,381	339,137	347,893	284,169
November	316,089	326,324	298,284	249,535
December	647,642	598,674	548,826	468,848
Total for 12 months	$3,929,504	$3,603,031	$3,453,875	$2,794,655

—V. 143, p. 4153.

Foreign Bond Associates, Inc.—*Asset Value*—
Company reports that the asset value of its common stock as of Dec. 31, was $11.46 a share, compared with $10.25 on June 30 and $8.96 on Dec. 31, 1935. The increase in the common stock asset value in the year was in the face of a decline in the market prices of foreign bonds generally as measured by accepted indices.—V. 143, p. 4154.

Fort Worth & Denver City Ry.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$637,994	$577,490	$430,039	$616,683
Net from railway	277,348	262,441	115,465	311,873
Net after rents	211,610	349,738	60,610	246,014
From Jan. 1—				
Gross from railway	5,494,746	4,951,922	5,237,036	5,105,753
Net from railway	1,772,217	1,345,958	1,887,421	2,042,995
Net after rents	1,038,693	846,234	1,216,370	1,395,499

—V. 143, p. 2838, 3630.

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Fort Worth & Rio Grande Ry.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$32,896	$35,546	$46,168	$45,849
Net from railway	def18,859	def20,733	def10,001	def15,466
Net after rents	def28,452	def26,765	def21,521	def25,824
From Jan. 1—				
Gross from railway	416,434	405,594	431,312	390,710
Net from railway	def123,975	def152,593	def137,201	def252,920
Net after rents	def241,132	def241,248	def242,708	def367,824

—V. 143, p. 3630.

Four Wheel Drive Auto Co.—*Pays $2 Dividend*—

The company paid a dividend of $2 per share on the common stock on Dec. 21 to holders of record Dec. 10. This was the first payment made since Dc. 1, 1934, when a similar distribution was made.—V. 143, p. 2208.

Franklin Process Co.—*Dividend Increased*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 12. This compares with dividends of 50 cents per share previously distributed. —V. 138, p. 1237.

Frost Steel & Wire Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par $100, payable Feb. 1 to holders of record Jan. 16. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on Nov., Aug. 1, May 1 and Feb. 1, 1936, Nov. 1, June 15 and March 15, 1935; and on Dec. 17, 1934. The last regular quarterly distribution of $1.75 per share was made on the above issue on Feb. 1, 1932. Accruals after the Feb. 1 payment will amount to $19.25 per share.—V. 144, p. 105.

Fyr-Fyter Co.—*Extra Dividend*—

The company paid an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A preference stock, no par value, on Dec. 24 to holders of record Dec. 22. A dividend of 30 cents was paid on Oct. 15, last, and prior thereto rehular quarterly dividends of 25 cents per share were paid.—V. 143, p. 2678.

General American Investors Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Dividends on stocks	z$1,552,973	$832,721	y$809,947	x$617,617
Interest on bonds	37,068	25,495	21,410	70,760
Interest on deps., &c.	------	------	1,256	24,235
Syndicate compens. in respect of loan	------	------	14,186	63,429
Net profit on commodity transactions	------	------	loss2,855	165,336
Total income	$1,590,042	$858,217	$843,944	$941,377
Interest on debentures	330,000	330,000	330,000	330,000
Amortiz. of discount on debentures	7,920	7,920	7,920	7,920
Taxes paid and accrued	134,304	57,906	45,577	49,898
Transfer registration, trustee, custody of sec., legal auditing and report expenses	44,765	37,827	33,620	------
Other expenses	137,942	114,935	101,228	122,797
Net income for year	$935,110	$309,628	$325,599	$430,763

x Includes $57,660 considered by paying co. as non-taxable distribution. y Includes $43,440 which may be non-taxable distributions. z Including $56,226 received in preferred stocks.

	1936	1935	1934	1933
Notes—(a) Net profits from sale of securs. credited to a spec.acct. under surplus	d$629,085	d$434,946	$24,127	loss$447,197
(b) Aggreg. unrealized apprec. in market val. of secur. as compared with cost as of Dec. 31	14,421,055	6,230,745	a2,209,785	a3,619,945
Improvement in (b) item during year	c6,543,710	c6,710,531	b1,410,160	b7,430,512

a Unrealized depreciation. b Decrease. c Increase in appreciation after deduction for taxes on present rates of realized 1936, $2,898,600 (1935, $1,252,000). In respect of unrealized appreciation in 1936, no deduction has been made for the excess profits tax or surtax on undistributed profits which might be payable if appreciation were realized. d After provision for taxes of $143,851 in 1936 (including surtax on undistributed profits) and $27,711 in 1935.

Statement of Surplus Years Ended Dec. 31

	1936	1935	1934	1933
Cap. surplus—previous balance	$14,654,247	$14,654,247	$14,654,247	$14,689,517
Excess of amt. paid on red. of 2,000 shs. of pref. over stated value	*Dr*100,000	------	------	------
Difference between cost & stated value of pref. stock retired	------	------	------	*Dr*35,270
Total capital surplus	$14,554,247	$14,654,247	$14,654,247	$14,654,247
Profit & loss on securs. sold, previous balance	*Dr*$890,246	*Dr*$1309,490	*Dr*$1333,616	*Dr*$886419
Prov. for addit. Federal transfer tax in dispute	------	*Dr*15,704	------	------
Prov. for Fed. transfer tax in 1935, restored to surplus	*Cr*15,703	------	------	------
Net profit on securs. sold during year	x*Cr*153,761	*Cr*434,946	*Cr*24,127	*Dr*447,197
Net losses	$720,782	$890,247.	$ 1,309,490	$1,333,616
Undistributed inc.—bal. as of Dec. 31	$42,232	$189,071	$343,472	$396,309
Interest (net) applicable to 1934	------	23,533	--------	------
Net income for the year ended Dec. 31 (as above)	935,110	309,628	325,599	430,763
	$977,341	$522,232	$669,071	$827,072
Less—Divs. paid	977,341	y480,000	y480,000	y483,600
Total undistributed current income	------	$42,232	$189,071	$343,472

x After deducting dividends paid of $457,323 in 1936, from security profits. y On preferred stocks.

Note—Dividends declared during 1936 were as follows: on preferred stock, $477,500 and on common stock, $975,165.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Securities owned, at cost	c25228 489	b25058,592	6% pref. stock	3,900,000	4,000,000
Cash	641,521	716,016	a Common stock	1,300,220	1,300,220
Special deposit for tax in dispute	------	23,000	25-yr. 5% debs	6,600,000	6,600,000
Divs. receiv. and interest accrued	198,714	123,964	Int. accrd. on debs	137,500	137,500
Unamortized disc't on debentures	119,460	127,380	Res. for taxes, &c.	300,000	85,000
			Pref. divs. payable	117,000	120,000
			Capital surplus	14,554,247	14,654,247
			Loss on secs. sold	720,782	890,247
			Undistributed income	------	42,232
Total	26,188,185	26,048,952	Total	26,188,185	26,048,952

a Represented by 1,300,220 no par shares. b The aggregate value as of Dec. 31, 1935 of securities owned, at bid prices (except for $154,162, t he fair value in the opinion of the directors of securities not currently quoted) was $31,289,337. If the appreciation of $6,230,745 over cost were realized, the taxes thereon, at 1936 would amount to approximately $1,730,000. c The value as of Dec. 31, 1936 of securities owned, at bid prices (except for 15,000 shares of Potash Co. of America preferred stock not currently quoted, included at $225,000, the fair value in the opinion of the directors), was $39,649,545. If the appreciation of $14,421,055 over cost were realized, taxes thereon (other than the excess profits tax and surtax on undistributed profits) at present rates are estimated at approximately $2,896,600.

Note—Outstanding warrants entitle holders to subscribe to 500,000 shs. of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 143, p. 3999.

Gas Utilities Co.—*Liquidating Dividend*—

The company has declared a liquidating distribution of $2.10 a share on the capital stock, payable Dec. 26, to holders of record Dec. 23. Several months ago a liquidating distribution was made in the form of Oklahoma Natural Gas common stock. Some time next year the company will make a further distribution in the final wind up of its affairs.—V. 143, p. 2521.

General Electric Co.—*Lamp Prices Cut*—

The company has reduced the prices of two types of "three-lite" lamps, effective Jan. 1. The lamps have two filaments which give three levels of lighting. The 100-200-300-watt Mazda lamp will be reduced to 65 cents from 80 cents, and the 50-100-150-watt size to 50 cents from 60 cents. On Feb. 1, 1937, a new 300-watt Mazda lamp with a regular medium screw base will be placed on the market, listing at 60 cents.—V. 143, p. 3999.

General Paint Corp.—*Withdraws from Listing*—

The Securities and Exchange Commission has granted the application of the corporation to w'thdraw from listing and registration on the San Francisco and Los Angeles Stock Exchanges its no par value class A stock, effective at the close of the trading session on Jan. 8, 1937. The delisting was sought for the reason that only a small number of shares of the stock remained outstanding in the hands of the public. The preferred stock of corporation is listed and registered on the San Francisco and Los Angeles Stock Exchanges.—V. 143, p. 2368.

General Theatres Equipment Corp.—*Pays Off* $2,000,000 *Bank Loan*—

The company announced on Jan. 2 that it had paid off a $2,000,000 loan from the Chase National Bank. This loan, in the form of a 5% note, was convertible into the corporation's 5% debentures, which in turn were convertible into 133,333 1-3 shares of capital stock.

Earle G. Hines, President of the corporation, stated that funds for the payment of the loan were in large part provided from the exercise of subscription warrants for capital stock of the corporation, warrants for over 91,000 shares having been exercised to Dec. 30, 1936.—V. 143, p. 3632.

Georgia & Florida RR.—*Earnings*—

Period End. Nov. 30—	1936—*Month*	1935	1936—11 *Mos.*	1935
Railway oper. revenue	$100,082	$82,534	$1,089.266	$1,013,821
Net rev. from ry. oper.	7,668	3,227	85,700	90,858
Net ry. oper. income	def2,663	def2,257	def10,527	24,964
Non-oper. income	1,261	1,394	14,465	14,412
Gross income	def$1,401	def$863	$3,938	$39,377
Deductions	963	886	10,675	11,270
Surplus applic. to int.	def$2,364	def$1,749	def$6,737	$28,106

—V. 144, p. 105.

Georgia RR.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$345,883	$257,919	$264,908	$260,473
Net from railway	94,343	17,729	61,269	35,568
Net after rents	73,059	25,096	69,736	44,422
From Jan. 1—				
Gross from railway	3,404,922	2,953,403	2,924,419	2,796,957
Net from railway	654,229	474,295	492,345	461,034
Net after rents	633,127	514,185	508,310	513,707

—V. 143, p. 3632.

Glidden Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Oct. 31

	1936	1935	1934	1933
Sales (net)	$44,580,959	$39,528,739	$29,820,274	$24,845.551
Operating profit	b4,240,922	b3,809,898	2,529,705	2,397,206
Other deductions	------	------	a104,386	a71,832
Interest, &c	138,718	244,436	220,521	233,482
Depreciation	542,735	527,871	478,473	479,028
Federal income taxes	474,000	392,000	194,000	180,000
Net profit	$3,085,469	$2,645,590	$1,532,324	$1,432,863
Prior pref. dividends	341.250	455,000	440,346	449,668
Conv. pref. dividends	112,505	------	------	------
Common dividends	1,576,924	1,081,526	746,160	------
Balance, surplus	$1,054,790	$1,109,064	$345,818	$983,195
Shs. com. out. (no par)	800,000	753,881	650,000	650,000
Earnings per share	$3.29	c$2.91	$1.68	$1.51

a After deducting $7,268 in 1934 ($110,886 in 1933) for discount on 5½% gold notes purchased and retired. b Includes other income (net) of $149,890 in 1936 and $59,543 in 1935. c Earnings per share on average number of shares (678,883) outstanding during year was $3.23. At end of July company issued 103,881 additional shares.

Condensed Consllidated Balance Sheet Oct. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,376,057	1,030,969	Notes pay.—banks	800,000	1,000,000
Cust notes, accept. and accts rec.	4,297,960	3,948,470	Accts.pay. for pur. payrolls, &c.	1,340,635	1,279,799
Inventories	10,106,827	9,258,576	Accrd. liabilities	927,403	754,374
Misc curr. accts.	216,152	149,799	Other curr. liabills.	------	36,900
Inv in subsid. & affil. companies	1,728,820	2,058,523	5½% gold notes	------	3,259,000
Other investments	------	59,162	1st mtge. 6% bds. of sub. cos., less in treasury	------	64,200
Cash surr value of life insurance	366,674	334,148	Unappl. portion of insur. settlement	------	210,349
Claims against clsd banks, less res.	72,887	77,875	Reserve for contng	67,886	135,798
Misc. notes & accts	199,626	65,469	7% prior preference stock	------	6,500,000
Insur. claims paid in Dec., 1935	------	707,242	4½% cum. conv. pref. stock	10,000,000	------
Fixed assets (net)	12,014,382	10,896,120	Com. stock (stated capital $5 per share)	4,000,000	3,769,405
Goodwill, patents, trademarks, &c.	a104,848	2,795,509	Capital surplus	7,524,344	9,870,176
Deferred assets	432,756	855,479	Earned surplus	6,306,722	5,358,242
Total	30,966,989	32,237.344	Total	30,966,989	32,237,345

a Unamortized portion.—V. 143, p. 2522.

Goodman Manufacturing Co.—*Extra Dividend*—

The directors have delared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $50, both payable Dec. 21 to holders of record of same date.—V. 137, p. 1249.

Goodyear Tire & Rubber Co.—*Exchange Time Extended*

The directors have extended until Jan. 15, the period within which exchanges of the company's 2nd pref. stock for its new senior $5 convertible pref. stock and common stock (or negotiable scrip for fractions of common shares) may be made under the plan for rearrangement of capitalization.

Also, a dividend of $4.25 per share on the new $5 convertible pref. stock to be issued in exchange for 2nd pref. stock has been declared and will be paid, on Jan. 25, to original holders of record of the new stock issued on exchanges after Dec. 18, 1936, and on or before Jan. 15, 1937.

All preferred shareholders who assented to the plan are reminded of their agreement to exchnage their shares for new stock as provided in the plan

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Such exchanges should be made within the period set by the board of directors, the recent extension of which ends at the close of business Jan. 15, 1937.

The privilege of exchange is still available to other holders of what is now the company's second preferred stock, even though they did not assent to the plan or have acquired stock since Sept. 26, 1936.—V. 143, p. 4155.

Goodyear Tire & Rubber Co. of Canada—*Extra Div.*—

The directors have declared an extra dividend of $2.50 per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 9. The regular quarterly dividend of 63 cents per share which had been previously declared will also be paid on Jan. 15.—V. 142, p. 1121.

Graham-Paige Motors Corp.—*Retail Sales*—

Graham retail sales from Oct. 1 to Dec. 10, 1936, increased 830 cars or 46% over the retail sales total for the similar period in 1935, reports F. R. Valpey, Vice-President and General Sales Manager.

"In the 10-week period ended Dec. 10, 1936 we delivered at retail 2,636 cars," continued Mr. Valpey. "Contrasted with 1,803 cars, our retail delivery figure for the similar period in 1935, this shows an increase of 830 cars or 46%. Both 1937 and 1936 models are included in this total.

"During the same 10-week period retail deliveries of the new 1937 Grahams increased 500% over the new model retail deliveries charted for the corresponding period last year. This year, from Oct. 1 to Dec. 10, we delivered at retail 1,458 of the 1937 models compared with 247 new models delivered between the same dates in 1935. This is a gain of 1,211 cars or 500%.

"This gratifying increase in the total number of cars delivered at retail is first hand evidence of the fine reception which the new Graham cars for 1937 are meeting at the hands of the public.—V. 143, p. 3632.

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376
May	8,328,257	7,429,574	7,179,255	6,552,836
June	8,371,061	7,654,459	7,347,316	6,509,624
July	7,074,988	6,277,423	5,735,776	5,771,013
August	6,925,305	6,767,022	6,292,108	5,749,845
September	7,442,616	6,726,456	6,570,467	6,433,236
October	9,332,653	8,365,311	7,822,201	7,122,539
November	8,492,018	8,580,530	7,495,060	6,898,039
December	16,867,451	14,810,365	14,187,448	12,449,544

—V. 143, p. 4000.

Graton & Knight Co.—*Dividend Plan Adopted*—

Stockholders were notified that plan for immediate settlement of accrued dividends on preferred stock had been adopted. Dividends in accordance with plan were paid in amount of $4.25 in cash and one share new no par prior preferred stock on each outstanding share of preferred stock, in full payment of all dividends accrued to Nov. 15, 1936 amounting to $40.25 a share.—V. 143, p. 3843.

Great American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Jan. 15 to holders of record Jan. 7. Similar payments were made on Jan. 15, 1936.—V. 142, p. 128.

Great Western Electro-Chemical Co.—*Div. Doubled*—

The directors have declared a dividend of $1.60 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with a dividend of 80 cents paid on Nov. 14, last, and each three months prior thereto.—V. 143, p. 1880.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,625,257	2,229,407
July	2,411,795	2,048,810
August	2,429,731	2,157,231
September	2,500,927	52,08,158
October	3,027,656	2,475,845
November	2,904,440	2,683,513
December	5,842,412	4,941,424

Larger and Extra Dividend—

The directors have declared an extra dividend of 75 cents per share and a quarterly dividend of 40 cents per share on the common stock, par $1, both payable Jan. 21 to holders of record Jan. 16. These dividends, the company stated, are in lieu of the dividends usually declared payable Feb. 1. The next quarterly dividend date will be May 1.

A regular quarterly dividend of 25 cents per share had previously been distributed on Nov. 1 last. In addition, an extra dividend of 25 cents per share was paid on Feb. 1, 1936.

Company stated that the dividend policy of the directors is to establish a regular quarterly rate on the common stock which bears a reasonable relationship to the probable rate of earnings during the early part of each fiscal year. Pursuant to this policy, directors have increased the regular quarterly rate on the common stock from 25 cents to 40 cents per share.

Recognizing that earnings are normally well above average during the holiday season or fourth quarter of each year, it is the further policy of the directors to declare an extra dividend on the common stock in January, distributing such excess earnings as may be available after making due provision for working capital requirements.—V. 143, p. 3843.

(B.) Greening Wire Co., Ltd.—$5.25 *Pref. Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. red. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A dividend of $3.50 was paid on Jan. 1, last, July 1 and on April 1, 1936, while dividends of $1.75 per share were paid in each of the five preceding quarters and on Oct. 1, 1934. This latter distribution was the first made on this issue since Oct. 1, 1932, when a regular quarterly distribution of like amount was made.

Years Ended June 30—	1936	1935	1934
Earns. for year, after deduction of oper. & adminis. exps., but not deprec.	$206,318	$148,898	$108,959
Interest on bonds	------	5,255	10,334
Provision for depreciation	66,732	64,957	64,957
Reserve for income tax	22,314	15,000	4,209
Directors' fees	1,000	1,000	------
Legal exps. & executive salaries	18,000	------	------
Net income	$98,272	$62,686	$29,460
Previous surplus	532,366	515,180	485,720
Total surplus	$630,638	$577,866	$515,179
Dividends paid	68,250	45,500	------
Surplus	$562,387	$532,366	$515,179
Earnings per share on 15,000 ordinary shares (no par)	$3.51	$1.15	Nil

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in bank	$86,332	$6,089	Accts. pay., bills payable and accrued charges	$93,994	$85,471
Accts. receivable	223,230	181,386	Res. for income tax	22,314	15,000
Stock on hand, raw material & work in process	355,224	362,045	Bank overdraft	------	7,102
Deferred charges	1,261	1,348	Dividend	22,750	11,375
a Fixed assets	1,205,828	1,269,234	7% cum. pref. stk. (par $100)	650,000	650,000
Patents	22,944	24,582	15,000 ordin'y shs. stock (no par)	543,375	543,375
Investments	2	2	Surplus	562,387	532,366
Total	$1,894,820	$1,844,688	Total	$1,894,820	$1,844,688

a After reserve for depreciation of $1,076,158 in 1936 and $1,009,426 in 1935.—V. 143, p. 4155.

Greenwich Gas Systems, Inc.—*Offerings Delayed*—

Company has filed an amendment with the Securities and Exchange Commission delaying offering of securities to Feb. 10.—V. 143, p. 4000.

Gulf Mobile & Northern RR.—*Refunding Issue*—

The company has applied to the Interstate Commerce Commission for permission to issue and sell $800,000 of 3% secured serial notes. Proceeds together with treasury funds, are to be used to retire $736,000 of 4% collateral trust bonds and $93,636 of 4% serial collateral notes.

Subject to ICC approval the 3% notes have been sold to Kuhn, Loeb & Co. at par and interest to date of delivery.

The road asked authority to pledge $1,200,000 of its 5% series C gold bonds as security for the notes. The operation, it was stated, will result in interest, savings to the road of $34,800 and total net savings of $24,000. A premium of 1¼% will be paid on the 4% bonds, which are to be retired by March 10.—V. 144, p. 106.

Gulf States Utilities Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$453,802	$452,734	$6,035,790	$5,654352
Operation	204,316	190,824	2,525,005	2,437,016
Maintenance	21,913	15,370	232,338	235,077
Taxes	42,479	42,520	491,574	545,288
Interest & amortization	82,254	89,852	1,145,720	1,079,836
Balance	$102,838	$114,165	$1,641,151	$1,357,133
Appropriations for retirement reserve			750,000	740,458
Preferred dividend requirements			567,183	567,183
Balance for common dividends & surplus			$323,967	$49,491

—V. 144, p. 3653.

Halle Bros. Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 20 cents per share on the $2.40 convertible preferred stock, payable Jan. 15 to holders of record Jan. 8.—V. 143, p. 4000.

Hampshire House, Inc., N. Y. City—*To Be Completed*—

Justice Alfred Frankenthaler of the New York Supreme Court on Dec. 30 directed that Hampshire House, 34-story apartment hotel at 150 Central Park South, which has stood unfinished and unoccupied since 1931, should be completed by the trustees of the series C-2 mortgage certificate issue of the New York Title & Mortgage Co.

The Court found that no adequate price could be obtained for the unfinished structure, and that further delay in completing it would permit unwarranted depreciation of the property and the investment. More than $2,200,000 of the face amount of $24,419,857 of the certificate issue went into the building before work was halted in 1931, when the Title company stopped advancing funds.

The trustees of the issue told the Court that they would obtain $1,300,000 at 4½% interest and 2% annual amortization from an insurance company, and that these funds, with an expenditure of $200,000 in addition, would enable them to complete and furnish the building.

Completion of the building would give the 7,500 certificate holders an equity of $1,700,000 to $2,400,000 in the property, Justice Frankenthaler said, whereas the only offer accompanied by a certified check was for $850,000. The value of the completed building has been estimated at $3,000,000 to $3,700,000.

The trustees, Frank L. Weil, William E. Russell and Raymond J. Scully, who were appointed by Justice Frankenthaler, propose to convey title to the property to a separate corporation to be formed and controlled by them, so that no other collateral behind the series C-2 issue will be involved in the venture. The property was taken over for the certificate holders in foreclosure proceedings.—V. 133, p. 651.

Hannibal Bridge Co.—*Proposal to Sell to Wabash Ry. and Dissolve*—

A special meeting of stockholders has been called for Jan. 29, for the following purposes:

(1) To consider and act upon the proposed sale of all or substantially all of the assets of the company (other than securities and cash) to the receivers of Wabash Ry. for $500,000, of which $100,000 shall be payable at the time of the conveyance of the property and the balance in eight semi-annual installments of $50,000 each represented by 3½% serial notes of the purchaser secured by a 1st lien on the bridge owned by the company and its approaches, such notes to be guaranteed as to principal and interest by the receivers of Wabash Ry. and by Wabash Ry. with the additional provision that such bridge and its approaches if purchased by a nominee of the receivers are to be leased by the receivers of Wabash Ry. for a term of not less than four years, such lease to provide for the due and punctual payment of the notes.

(2) To consider and act upon the proposed dissolution of the company.

Harold T. White, President, in a letter dated Dec. 30, and addressed to the stockholders, says:

"In connection with the payment of the Oct. 20, 1936 dividend you were advised of the negotiations between company and the receivers of Wabash Ry. with respect to the lease of company's bridge at Hannibal, Mo., which is the chief source of company's income. We now wish to advise you that the receivers have notified company that, effective Nov. 1, 1936, they elect to disaffirm the lease. The notice was accompanied by an offer to purchase the bridge property from company for $500,000, payable $100,000 at the time of the sale, and the balance in eight semi-annual installments of $50,000 each. The eight semi-annual installments of $50,000 each are to be represented by 3½% notes to be dated Nov. 1, 1936 of a new company to be organized by the receivers to acquire the property, secured by a 1st mtge. on the property and guaranteed both as to principal and interest by receivers and by Wabash Ry. The offer of the receivers was subject to the approval of the Court in the receivership proceedings and we have been advised Dec. 30 by the receivers that such approval has now been obtained.

"The offer of the receivers has been approved by directors and they strongly recommend that it be approved by the stockholders. Their reasons for doing so are as follows:

"The bridge was built in 1870 and is in need of substantial repairs and modernization. Company has not the means to finance such an undertaking.

"A new vehicular bridge has recently been completed across the Mississippi River at Hannibal, with financial assistance from the Federal and State authorities. This has deprived our bridge of substantial revenues which company would otherwise have received upon a disaffirmance of the lease.

"The rental which the receivers would be obliged to pay, upon their disaffirmance becoming effective, would probably not be attractive to the stockholders of the company.

"The sale or lease of the bridge to others is not feasible.

"The outcome of a suit against the receivers and Wabash Ry., based upon the receivers' attempted disafformance would be problematic.

"The directors propose that company sell its assets and dissolve. Company holds marketable securities and cash totaling slightly over $200,000, and adding to this the $500,000 to be received from the sale of the bridge, it should be possible to distribute to stockholders slightly more than $80 per share in cash, as a liquidating dividend. It is possible that the company will be able to sell the $400,000 of notes to be received upon the sale of the bridge so that the entire distribution to stockholders can be made in the near future. If such a sale of the notes is not consummated it is proposed that about $35 per share be distributed upon completion of the sale and the balance from time to time upon payment of the notes.

Under the offer of the receivers the former basis of rental for the use of the bridge is to terminate as of Nov. 1, 1936. The directors, accordingly, find it necessary to discontinue the former dividend policy of the company and it is not contemplated that any further distributions will be paid to stockholders except in liquidation.—V. 134, p. 3105.

Hat Corp. of America—*To Pay Off All Accruals*—

The directors have declared a dividend of $1.62½ per share, the regular quarterly rate, and a further dividend of $1.50 per share in order to reduce accumulations on the 6½% cum. pref. stock, par $100, both payable Feb. 1, to holders of record Jan. 8. This payment will clear up all dividends on the issue. Similar payments were made on Nov. 2, Aug. 1 and May 1, last. Dividends amounting to $7.87½ per share were paid on Feb. 1, 1936 and $2.62½ per share on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, this latter being the first payment to be made on this issue since Oct. 1, 1930, when the present stock was exchanged for the old Cavanagh-Dobbs pref. stock.—V. 143, p. 4156.

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Hawaii Consolidated Ry., Ltd.—*Accumulated Dividend*

The directors have declared a dividend of 20 cents per share on account of accumulations on the 7% cum. pref. class A stock, par $20, payable March 15 to holders of record March 5. A diviend of 60 cents was paid on Dec. 15, last; 20 cents was paid on March 31, 1934, and one of 15 cents per share was distributed on Dec. 31, 1930.—V. 143, p. 2841.

Hayes Body Corp.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$94,860	$46,746	Notes payable	------	$28,900
Accts. receivable	148,712	a68,317	Accounts payable	$95,442	149,149
Inventories	140,837	212,541	Custs. deposits	e22,644	d19,970
Def'd rec. from cus. & secs. acc'td in settlem't of such receivables	29,468	54,468	Accrued liabilities	45,059	30,178
Investments	40,574	29,861	f Unexpended insur. recovery	6,720	------
b Plant property	1,342,516	1,492,133	Federal income tax sub. co	------	430
Surplus & idle pl't property	50,000	50 000	Local taxes pay'le under def. payment plan	29,581	34 014
Patents	1	1	c Capital stock	740,172	686,172
Deferred charges	62,658	24,692	Surplus	970,006	1,029,946
Total	$1,909,627	$1,978,759	Total	$1,909,627	$1,978,759

a After reserve for doubtful accounts of $5,000. b After depreciation of $1,534,417 in 1936 and $1,368,648 in 1935. c Authorized, 500,000 shs., $2 par; issued 370,233 shares (343,233 shares in 1935), less capital stock owned by subsidiary company (147 shares at par). d On dies. e On sales. f For damages to Ionia plant.

Note—The income account for year ended Sept. 30, 1936, was given in "Chronicle" of Dec. 26, 1936, page 4156.—V. 143, p. 4156.

(Walter E.) Heller & Co.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the 10 year 4% notes, due Oct. 1, 1946 (with warrants); the 7% cumulative preferred stock, $25 par, (with warrants); the 7% cumulative pref. stock, $25 par, (without warrants), and the common stock, $2 par.—V. 143, p. 4156.

Hershey Chocolate Corp.—*To Pay Preferred Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Extra dividends of $1 per share have been paid on this stock each Feb. 1 since and including Feb. 1, 1930.—V. 143, p. 4001.

Hilton-Davis Chemical Co.—*Initial Dividends*—

The directors have declared an initial dividend of 37½ cents per share on the $1.50 pref. stock, payable Jan. 2 to holders of record Dec. 31. They also declared an initial dividend of 25 cents per share on the common stock payable Dec. 21 to holders of record Dec. 19.—V. 143, p. 3000.

Hiram Walker-Gooderham & Worts, Ltd.—*New Vice-Presidents*—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Dec. 11, T. H. Gibbons and H. F. Willkie were elected vice-presidents of the company.—V. 143, p. 3318.

Holeproof Hosiery Co.—*50-Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cum. pref. stock, par $60, payable Jan. 10 to holders of record Dec. 31. A similar payment was made on Oct. 10 and on July 10, last, and an initial dividend of $1 per share was paid on April 10, last.—V. 143, p. 2372.

(A.) Hollander & Son, Inc.—*Litigation Ended*—

Mr. Michael Hollander, President of this company, made the following announcement on Dec. 31:

The litigation pending in the New Jersey Court of Chancery between A. Hollander & Son, Inc. and Jos. Hollander, Inc. in which the former sought an injunction against the latter to restrain it from engaging in unfair advertising and from using the name "Hollander" came to an end to-day as a result of an agreement between the parties, the effect whereof is to enter a permanent injunction against Jos. Hollander, Inc. and Joseph Hollander its President from using the name "Hollander" in its fur dressing and dyeing business. An incident of the settlement is the acquirement by A. Hollander & Son, Inc. of the business and dressing and dyeing formulae used therein by Jos. Hollander, Inc. The Perfection Fur Dressing & Dyeing Co., Inc., a New Jersey corporation, a wholly owned subsidiary of A. Hollander & Son, Inc. will acquire the business from Jos. Hollander, Inc. The consideration paid has not been disclosed. The Perfection Co. will continue to operate the business heretofore conducted by Jos. Hollander, Inc. without a single change in personnel or position.—V. 143, p. 4156.

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 Jan. 25 to holders of record Jan. 20. Similar distributions were made in each of the 30 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. 4002.

Honey Dew Ltd.—*Earnings*—

Period—	—*Year End.*— *Oct.* 31,'36	10 *Mos. End.* *Oct.* 31,'35	—*Calendar Years*— 1934	1933
Sales	$1,060,294	$824,799	$1,003,726	$964,046
Profit before int. paid on U. S. rights, deprec'n and interest earned	47,784	30,553	10,801	27,357
Depreciation	45,457	27,037	32,404	30,727
Loss on construction and equip. of stores closed	------	------	5,174	------
Legal costs in action re-purch. of U. S. rights	------	------	11,737	9,440
Interest U. S. rights	7,735	6,232	------	10,629
Prov. for Fed. inc. tax	964	1,114	------	------
Operating deficit	$6,372	$3,830	$38,515	$23,437
Interest earned	4,098	4,293	4,413	72
Adjust. of int. on purch. of U. S. rights	------	------	19,538	------
Net loss	$2,274	prof$463	$14,564	$23,365

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & in bank	$2,001	$5,494	Accts. pay. & accr. expenses	$74,433	$62,286
Accounts rec.	1,335	827	Bank overdraft	1,810	------
Note rec., director	2,506	------	Accts. pay. sec. by lien notes	12,432	------
Invent., mdse. & supplies	39,597	40,948	Prov. for Fed. inc. taxes	1,841	1,114
Def. cngs to oper.	13,603	11,389	Bal. owing on the purch. of U. S. rights	155,285	157,550
x Fixed assets	254,822	249,948	y Class A pref. stk.	1,500,000	1,500,000
Inv. in & adv. to sub. cos	338,540	340,881	z Common stock	108,500	108,500
Good'ill, tr. name, formulae, organ. exps., &c	723,692	723,692	Surplus	121,796	143,732
Un. States rights	600,000	600,000			
Total	$1,976,097	$1,973,183	Total	$1,976,097	$1,973,183

x After reserve for depreciation of $345,324 in 1936 and $325,773 in 1935. y Represented by 15,000 no par shares. z Represented by 108,500 no par shares.—V. 143, p. 274.

Hooven & Allison Co.—*Pays* $12 *Dividend*—

The company paid a dividend of $12 per share on its common stock, par $100, on Dec. 21 to holders of record Dec. 14. A dividend of $3 was paid on May 1, last; $4 on Nov. 1, 1935, May 1, 1935 and on Nov. 1, 1934, $3 on May 1, 1934, and $2 per share on Nov. 15, 1933.—V. 140, p. 2865.

Horder's Inc.—*Special and Larger Dividend*—

The directors have declared a special dividend of 20 cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Jan. 28 to holders of record Jan. 18.

Previously regular quarterly dividends of 15 cents per share were paid. In addition, an extra dividend of 30 cents was paid on Nov. 1 last.—V. 143, p. 2373.

Horn & Hardart Co. (N. Y.)—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 12. This compares with 40 cents per share previously distributed each three months. In addition an extra dividend of 25 cents was paid on Dec. 12, last, and an extra of 20 cents per share was paid on Aug. 1, last.—V. 143, p. 3844.

Hotels Statler Co., Inc.—*Accumulated Dividends*—

The directors have declared a dividend of $10.50 per share on the 7% cum. pref. stock, par $100, and a dividend of $2.25 per share on the 6% cum. pref. stock, par $25. Both dividends are on account of accumulations and will be paid on Dec. 24 to holders of record Dec. 15. Dividends of $7 and $1.50 per share respectively, were paid on Oct. 15, last and dividends at half these amounts were paid on June 4, last, these latter being the first payments made since Dec. 31, 1932 when regular quarterly dividends of $1.75 per share on the 7% stock and 37½ cents per share on the 6% stock were paid.—V. 143, p. 2211.

Household Finance Corp.—*Dividends Increased*—

The directors on Jan. 4 declared a dividend of $1 per share on the class A and B common stocks payable April 15 to holders of record March 31. A dividend of 75 cents per share will be paid on these issues on Jan. 15 and a similar payment was made each three months previously.

A special dividend of $1.15 per share was paid on the common stocks on Nov. 19, last, and a special dividend of $1.05 was paid on Dec. 5, 1935.

The directors also declared a dividend of $1.17 per share on the participating preference stock, likewise payable April 15 to holders of record March 31. The previous quarterly rate on this issue had been 87½ cents per share. In addition, a special dividend of $1.35 was paid on Nov. 19, last, and a special dividend of $1.22½ per share was distributed on Dec. 5, 1935.

In announcing the above dividend action of the directors, President Byrd E. Henderson stated that in 1936 the company made a larger volume of loans than in any previous year in its history—a 33% increase over 1935.

Indicated net earnings also reached a high, not withstanding reductions in rates of charge to customers. It is estimated earnings were somewhat in excess of $5,000,000 compared to $4,203,926 in 1935.

The company loaned a total of approximately $100,000,000 in amounts averaging $163 to about 615,000 borrowers. Household Finance Corp. and subsidiaries now own and operate 222 branch offices in 145 cities in the United States and Canada. On Dec. 20 outstanding customers' notes receivable totaled over $52,000,000, compared with $41,504,212 at the end of 1935.—V. 143, p. 4156.

Houston Lighting & Power Co.—*Trustee*—

The Guaranty Trust Co. of New York has been appointed trustee under the company's mortgage and deed of trust, dated as of Dec. 1, 1936, pursuant to which $27,500,000 1st mtge. bonds, 3½% series, due 1966 have been issued.—V. 144, p. 107.

Hudson Bay Mining & Smelting Co., Ltd.—*Block of 150,000 Shares Sold by H. P. Whitney Estate*—

A block of approximately 150,000 shares of capital stock (no par) has been sold by the Harry Payne Whitney estate through a private sale.

Approximately half of the block has been acquired by private interests and 75,000 shares were bought by J. & W. Seligman & Co. for account of four investment trusts: Tri-Continental Corp.; Selected Industries, Inc.; Blue Ridge Corp. and Chicago Corp.

The entire block was sold in Toronto through the Royal Bank of Canada. The stock was sold out of four trusts created under the Whitney will.

It is reported that the 150,000 shares represent substantially less than than 25% of the total holdings of the Whitney trusts which are understood to retain the largest interest in the mining company.

The 75,000 shares acquired through J. & W. Seligman by its associated investment trusts augument previous holdings of more than 25,000 shares in their portfolios.

At the current market the total value of the entire holding is approximately $3,350,000. As this is a larger investment than is ordinarily carried in one company by these investment interests, it is likely a portion will be disposed of later.

It is probably that any such sale will not be made in the open market and that the stock will be placed privately abroad. (Boston "News Bureau").—V. 143, p. 2373.

Indiana RR.—*To Liquidate*—

Superior Court Judge Herbert E. Wilson of Indiana, according to dispatches from Indianapolis will file a formal order closing the receivership of the road and liquidating the system as of Jan. 9.

The dispatch states that the Judge explained that the railroad, which has operated at a profit since being placed in receivership in June, 1933, could not operate at a profit following a ruling of an arbitration board granting union employees a 20% wage increase. He said some lines of the road would be abandoned formally on Jan. 9, but pointed to a possibility that some interests might purchase the system and continue operation.

The ruling granting union employees a 20% wage increase applied to only 446 of the system's 1,256 employees, according to Judge Wilson, who said it was an injustice to the other workers.—V. 137, p. 314.

Industrial Acceptance Corp., Ltd.—*Initial Pref. Div.*—

The directors have declared an initial dividend of 41 2-3 cents per share on the 5% conv. pref. stock, payable Jan. 2 to holders of record Dec. 23. V. 143, p. 2523.

Industrial Credit Corp. of New England—*Extra Div.*—

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 15. A like payment was made on Oct. 1, July 1, April 1 and Jan. 2, 1936 and on Oct. 1, 1935. An extra dividend of 6¼ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed.—V. 143, p. 2054.

Inland Exploration Co. of N. Y.—*Afghan Oil Rights Won by Americans—75-Year Concession Covering 270,000 Square Mile Area Goes to Inland Firm*—

An Associated Press dispatch from London, Dec. 30 had the following:

A 75-year oil concession opening 270,000 square miles of virgin territory in Afghanistan has been awarded to an American firm, the Inland Exploration Co. of New York, high diplomatic circles said today.

Ogden L. Mills, former Secretary of the Treasury, is one of the financiers backing the Inland company, according to these sources.

The concession, described as "probably the greatest untapped oil reserve in the world," was said to have been negotiated with the Afghan Government by Charles C. Hart, former American Minister to Albania and Iran, and Frederick G. Clapp, technical expert, of New York.

Conversations were held over a period of months in Kabul, Geneva and Berlin, where the agreement was signed by Mr. Hart, Mr. Clapp and Faiz Mohammed Khan, Afghan Minister of Foreign Affairs.

Diplomats said that when Mr. Hart retired as Minister to Iran in 1933, both the Afghan and Iranian Governments asked him to find capital for exploiting the Afghanistan oil reserves.

This he was able to do through the Inland Exploration Co. controlled by the Seaboard Oil Co., with Case, Pomeroy & Co. holding large interests. The Texas corporation is said to be interested through sizable stockholding in the Seaboard Oil Co. of Del., while the Fisher brothers of Detroit are also understood to be interested. John M. Lovejoy of New York is President of the Inland Exploration Co.

According to a reported understanding with the Afghan Government, the company binds itself to make every reasonable effort to build up production to 40,000,000 barrels after 10 years.

The agreement also requires that the concession company be entirely American. A staff of engineers will be sent to explore the field and plan development work as soon as the Afghan National Assembly formally ratifies the agreement.

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The Afghan oil fields run for 500 miles across North Afghanistan from the Indian to the East Iranian frontier and extend far south along the Iranian boundary. Experts have reported many natural seepages which prove the richness of the fields.

The concession would require 1,000 miles of pipe line to carry the oil across Iran or Baluchistan, depending on the outcome of negotiations with these countries.

Interborough Rapid Transit Co.—*Note Interest—*

The Bankers Trust Co. in a notice to the holders of the 10-year secured convertible 7% gold notes, due Sept. 1, 1932, states:

Pursuant to an order dated Dec. 11, 1936, entered by the U. S. District Court for the Southern District of New York, receiver has paid to Bankers Trust Co., as trustee, the int. due Jan. 1, 1937, on the 1st & ref. mtge. 5% bonds, pledged as security for the notes. By order of the Court distribution of the funds representing such interest has been authorized as of Jan. 2, 1937, on the basis set forth below.

The sum so received is sufficient to make payment on account of the amount due on the notes of the sum of $43.50 per $1,000 note and appurtenant Sept. 1, 1932, coupon and $1.47 per $35 coupon, which is at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932, appertaining to the above notes.

Pursuant to order of the Court, the trustee, will allocate said distribution upon its records as follows:

	Principal of $1,000 *Note*	$35 *Coupon*	*Total*
Balance due Jan. 1 1937 (incl. interest at 7% from July 1 1936)	$958.01	$33.55	$991.56
Ninth distribution $43.50—			
Applicable to post-due interest	32.40	1.13	33.53
Applicable to principal	9.63	.34	9.97
Total distribution	$42.03	$1.47	$43.50
Balance due after distribution (as of Jan. 2 1937)	915.98	32.08	948.06

Accordingly, payments at such rates will be made to the holders of such notes whether or not registered as to principal, and of such Sept. 1, 1932, coupons, and of such coupons maturing prior to Sept. 1, 1932, respectively, upon presentation thereof, for appropriate stamping, to the Bankers Trust Co., 16 Wall St., New York. In cases where coupons are held apart from the notes, proportionate payment will be made separately.—V. 144, p. 108.

International Rys. of Central America—*Earnings—*

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Gross revenues	$426,881	$414,951	$4,650,651	$4,258,842
Oper. exp. & taxes	270,237	227,721	2,769,776	2,549,546
Inc.applic.to fix. chrgs	$156,644	$187,240	$1,880,875	$1,709,296

To Call Bonds—

The company has notified holders of its 1st mtge. collateral 6% notes, due 1941, that it proposes to redeem all of the outstanding notes on May 1. Although the formal call of redemption has not yet been issued, the company is now prepared to pay the principal amount of the notes plus a premium of 2%, together with accrued interest to the date of presentation. Notes may be tendered at the office of J. Henry Schroder Banking Corp. in New York. —V. 143, p. 4158.

International Shoe Co.—*Earnings—*

Consolidated Income Account—Years Ended Nov. 30

	1936	1935	1934	1933
b Net sales of shoes & other manuf. mdse.	$84,856,710	$83,073,460	$77,168,682	$70,343,129
c Cost of shoes & mdse. sold	73,601,318	71,701,729	64,978,757	58,384,665
Deprec. of physical prop.	1,661,173	1,667,644	1,652,380	1,678,754
Operating profit	$9,594,218	$9,704,087	$10,537,545	$10,279,709
Other income	177,227	327,513	328,721	484,366
Total income	$9,771,445	$10,031,600	$10,866,266	$10,764,075
Prov. for income taxes	1,354,518	1,489,637	1,899,242	1,673,509
Net income	$8,416,927	$8,541,962	$8,967,024	$9,090,567
Pref. dividends (6%)	------	------	------	425,810
a Common dividends	7,516,400	7,510,611	6,671,742	6,666,264
Rate per share	$2.25	$2.25	$2.00	$2.00
Surplus for year	$900,527	$1,031,351	$2,295,282	$1,998,493
Shs. com. outst. (no par)	3,350,000	3,350,000	3,350,000	3,350,000
Earnings per share	$2.51	$2.55	$2.67	$2.58

a Excluding dividends on common stock held in treasury amounting to $21,100 in 1936, $26,890 in 1935, $28,258 in 1934 and $33,737 in 1933. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling administrative and warehouse expenses and credit loss (less discounts on purchases).

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1936	1935	1934	1933
Com.stock capital & surplus begin. of year:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$67,000,000
Earned surplus	28,033,129	27,001,777	24,706,495	6,457,875
Total	$78,283,129	$77,251,777	$74,956,495	$73,457,876
Net income for year ended Nov. 30 (as above)	8,416,927	8,541,962	8,967,024	9,090,567
	$86,700,055	$85,793,739	$83,923,519	$82,548,442
Divs. paid: Pref. stock	------	------	------	425,810
Common stock	7,537,500	7,537,500	6,700,000	6,700,000
Divs. on common stock in treasury	*Cr*21,100	*Cr*26,890	*Cr*28,258	*Cr*33,736
Prem. on pref. stock redeemed	------	------	------	499,874
a Common stock capital & surplus as at Nov.30	$79,183,655	$78,283,129	$77,251,777	$74,956,495
a Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$50,250,000
Earned surplus	28,933,655	28,033,129	27,001,777	b24,706,495

b Includes $16,750,000 accumulated earnings previously carried in capital account and transferred therefrom in accordance with action taken at stockholders' annual meeting held Jan. 23, 1933.

Balance Sheet Nov. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Phys. property	21,141,358	22,166,271	a Common stock	50,250,000	50,250,000
Inv. in stocks & bonds of other companies	263,276	274,481	Accounts payable	3,206,128	2,238,497
Cash	18,986,231	18,808,159	Dividend payable	837,500	------
d Co's own com.stk	248,176	328,308	Officers' and employees' balance and deposits	243,463	298,429
Accts. rec. & adv.	15,162,347	14,923,839	Reserve for taxes	1,725,900	1,800,000
Inv. in 5% debs. & cap. stk. of associated companies	1,075,000	2,045,000	Insurance reserve	601,849	564,866
c Empl. notes rec.	376,304	522,001	Surplus	28,933,655	28,033,129
Inventories	28,132,149	23,718,188			
Def. charges, &c.	412,755	398,674			
Total	85,797,596	83,184,921	Total	85,797,596	83,184,921

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $21,551,667 in 1936 and $20,407,610 in 1935. c Secured by 44,740 (48,900 in 1935) shares of common stock. d Consists of 9,700 shares common stock in 1936 (11,500 in 1935) at cost.—V. 143, p. 3321.

Interstate Department Stores, Inc.—*Sales—*

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853
June	2,118,996	1,716,952	1,768,762	1,655,310
July	1,669,939	1,206,135	1,113,364	1,203,260
August	1,792,395	1,442,624	1,391,936	1,392,659
September	1,840,352	1,446,082	1,541,193	1,476,858
October	2,462,721	2,054,187	1,931,447	1,685,923
November	2,240,584	1,971,609	1,756,775	1,519,537
December	3,318,961	2,760,482	2,625,960	2,412,695

—V. 143, p. 3845.

Investment Co. of America—*Asset Value—*

The company reports net asset value for its common stock was $61.15 a share, based upon balance sheet as of Dec. 31, 1936, with securities owned adjusted to market values, and after allowing for Federal income taxes at 15% and management compensation.

This compares with net assets of $49.78 a share on Dec. 31, 1935.—V. 143, p. 4004.

Investment Corp. of Philadelphia—$20 *Special Div.—*

The company paid a special extra dividend of $20 per share on the common stock, no par value, on Dec. 28 to holders of record Dec. 24.

An extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount was paid on Dec. 15, Sept. 15 and on June 15, last, and in each of the five preceding quarters extra dividends of 25 cents per share were paid.—V. 143, p. 3321.

Investment Foundation, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par $50, payable Jan. 15 to holders of record Dec. 31. Accumulations as of Dec. 31, 1936 amount to $6.25 per share. Previous dividend distributions were as follows: $2.50 during 1936, $2.25 during 1935, and $2 per share during 1934 and 1933.—V. 143, p. 1883.

Iowa Electric Light & Power Co.—*Accumulated Divs.—*

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Jan. 20 to holders of record Dec. 31. Similar distributions were made on Oct. 20, July 20, April 20 and Jan. 20, 1936, Oct. 21, July 20 and March 20, 1935; Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 143, p. 2056.

Iowa Public Service Co.—*Exchange of Stock—*

The company, a registered holding company and a subsidiary company of Penn Western Gas & Electric Co., also a registered holding company, filed with the Securities and Exchange Commission a declaration, and amendments thereto, pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and exchange by declarant of 412,000 shares of common stock, par $15, for its outstanding 412,000 shares of no par common stock carried on its books at a stated value of $15 per share. The Commission ordered that the declaration, as amended, be and become effective as of Dec. 29, 1936.—V. 143, p. 4158.

Iron Fireman Manufacturing Co.—*Extra Dividend—*

The company paid an extra dividend of $1 per share on its common stock, no par value, on Dec. 21 to holders of record Dec. 11.

A regular quarterly dividend of 25 cents per share was paid on Dec. 1 last.—V. 142, p. 2670.

Ivanhoe Foods, Inc.—25-*Cent Preferred Dividend—*

The company paid a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, no par value, to holders of record Dec. 15 leaving arrearages of $14.12½ per share. A like payment was made on Oct. 5, last.—V. 143, p. 2524.

Jamaica Water Supply Co.—*Trustee—*

The Manufacturers Trust Co. is trustee for $5,745,000 1st mtge. 3¼% bonds series A, due Dec. 1, 1961.—V. 143, p. 3634.

Johnson Publishing Co.—*Accumulated Dividend—*

The company paid a dividend of $2 per share on the 8% cumul. pref. stock, par $100, on Jan. 2 to holders of record Dec. 22. Like payment was made on Oct. 1, last. Accumulations after the current dividend will amount to $16 per share.—V. 143, p. 2212.

Johnson, Stephens & Shinkle Shoe Co., St. Louis—*To Resume Dividends—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 9. This will be the first dividend paid since Sept. 1, 1933 when a regular quarterly dividend of 12½ cents per share was distributed.—V. 143, p. 1883.

Julian & Kokenge Co.—*To Pay 87½-Cent Dividends—*

The directors have declared two dividends of 87½ cents per share each on the common stock, no par value, one payable Jan. 15 to holders of record Jan. 2 and the other payable July 15 to holders of record July 1. A semi-annual dividend of 60 cents per share was paid on July 15, 1936.—V. 144, p. 108.

Kansas City Power & Light Co.—*Earnings—*

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,486,356	$1,384,133	$16,783,534	$15,641,250
Operating expenses	736,007	651,557	8,132,888	7,414,526
Interest charges	107,146	134,688	1,554,114	1,692,286
Amortiz.of disct.& prems	12,703	9,102	116,559	120,422
Depreciation	184,638	184,060	2,212,666	2,216,997
Fed. & State inc. tax	------	47,561	47,561	573,633
Balance	$445,860	$357,163	$4,719,742	$3,623,385

—V. 143, p. 3845.

Kentucky Valley Distilling Co.—*Earnings—*

Earnings for 9 Months Ended Sep. 30, 1936

Net income after Federal and State taxes, depreciation and other charges	$93,950
Earnings per share on 150,000 shares of common stock	$0.63

—V. 143, p. 3846.

Keystone Custodian Funds, Inc.—*Dividends—*

The directors have declared a dividend of $2.05 per share on the series B-3 shares and a dividend of $7.15 on the series B-4 shares, both payable Jan. 15 to holders of record Jan. 5.—V. 143, p. 1561.

Key West Electric Co.—*Earnings—*

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$12,696	$11,832	$148,753	$149,473
Operation	5,417	5,928	58,649	68,692
Maintenance	635	905	8,123	19,326
Taxes	1,883	1,541	18,804	16,062
Int. & amortization	2,140	1,964	26,685	23,946
Balance	$2,619	$1,491	$36,491	$21,445
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends & surplus			$7,882	$23,054

—V. 143, p. 3635.

Keystone Steel & Wire Co.—15-*Cent Dividend—*

The directors on Jan. 4 declared a dividend of 15 cents per share on the larger amount of no par common stock now outstanding payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents paid on the new

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stock on Nov. 1 and on Aug. 1, last. The common stock was recently split up and four new shares were issued for each old share held.

A dividend of $1 per share was paid on the old stock on April 15, last, and compares with 50 cents paid on Jan. 15, last, and on Oct. 15, 1935; $1 on Aug. 1, 1935, and 50 cents per share paid on June 1, May 1, and March 11, 1935, and on Oct. 10, Aug. 25, July 24, and June 15, 1934, this latter being the first payment made since Oct. 15, 1930, when 25 cents per share was distributed.—V. 143, p. 2845.

Kobe, Inc.—*Pays Initial Dividend—*

The company paid an initial dividend of 35 cents per share on its common stock, on Dec. 26 to holders of record Dec. 24.—V. 143, p. 431.

(S. S.) Kresge Co.—*Sales—*

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867
July	11,169,274	10,004,027	9,471,998	9,406,816
August	11,352,956	10,758,148	10,252,468	9,920,933
September	11,752,862	10,147,936	10,413,911	10,634,773
October	13,539,905	11,925,369	11,498,690	10,848,333
November	12,214,406	12,268,552	11,285,287	10,465,036
December	24,350,698	21,551,894	21,212,908	19,732,233
Total 12 months	$148,710,181	$137,885,837	$137,426,906	$125,734,197

On Dec. 31, 1936 the company had 734 stores in operation, including 683 in the United States and 51 in Canada, against 691 American stores and 48 Canadian stores at the end of December, 1935.—V. 143, p. 3846.

(S. H.) Kress & Co.—*Sales—*

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805
August	6,652,396	5,946,257	5,574,040	5,416,829
September	6,784,535	6,137,927	5,684,751	5,405,554
October	7,306,525	6,585,666	6,366,935	5,770,539
November	7,320,999	6,857,960	6,182,424	5,585,555
December	14,748,356	13,789,277	12,412,070	11,440,679
Total 12 months	$86,767,531	$78,479,130	$75,662,276	$65,018,110

—V. 143, p. 3846.

(G.) Krueger Brewing Co.—*To Offer Issue on Pro Rata Basis—*

The company has filed an amendment with the Securities and Exchange Commission stating that it will offer its issue of 50,000 shares of common stock pro rata to common stockholders of record Jan. 9, 1937, at $15 a share at the rate of one-fourth of a share for each share of common stock held. Transferrable subscription warrants will be issued, but exercisable only in amounts calling for full shares and are exercisable from Jan. 13 and expire Jan. 28.

Hallgarten & Co., Cassett & Co., Inc., Lehman Bros and Nugent-Igoe will be the principal underwriters.—V. 144, p. 109. V. 143, p. 4005.

(B.) Kuppenheimer & Co., Inc.—*Report—*

Bertram J. Cahn, Chairman of the board, says in part:

Company continues in an excellanet financial position, and during the year paid the final instalment of $25,000 6% real estate gold bonds due July 1, 1936. Only current debt remains, as all of the mortgage debt is paid and the company's land and buildings are now entirely free of encumbrance. Bank loans were fully repaid on Dec. 18, 1936.

Because of improved earnings, directors on Dec. 15, 1936 voted two semi-annual dividends of 50 cents each on the capital stock, one payable Jan. 2, 1937 to holders of record Dec. 24, 1936, and the other payable July 1, 1937 to holders of record June 24, 1937. The resumption of dividends is not at the same rate as that which the company last paid in July, 1931, directors believe that present conditions and current earnings justify only the payment of dividends at the rate declared.

Years Ended—	Oct. 31, '36	Nov. 2, '35	Nov. 3, '34	Oct. 28, '33
x Gross profit	$1,058,999	$970,325	$727,774	$520,270
Admin. & gen. exp., &c., less miscell. income	920,507	867,894	747,920	736,890
Interest paid	8,414	6,096	5,590	5,500
Federal taxes	18,000	13,200	------	------
Net profit for year	$112,078	$83,135	loss$25,735	loss$222,121
Shs. cap. stk. (par $5)	70,931	71,126	71,214	71,444
Earnings per share	$1.58	$1.16	Nil	Nil

x After deducting all discounts and cost of sales.

Comparative Balance Sheet

Assets—	Oct. 31, '36	Nov. 2, '35	Liabilities—	Oct. 31, '36	Nov. 2, '35
b Land, buildings, mach. & fixtures	$452,910	$467,594	Com. stk. (par $5)	$360,000	$360,000
Trade-marks and goodwill	1	1	Accounts payable	95,783	87,457
Inventories	671,560	503,390	Due to officer	------	15,000
c Notes & accts. rec	1,500,146	1,290,827	Bank loans	400,000	300,000
Cash	69,909	50,428	Other loans	156,000	------
Investments	------	10,000	Current maturities of bonds	------	25,000
Deferred charges	90,970	81,813	Accrd. payrolls, interest, &c	168,386	125,191
			Fed. tax provision	18,520	13,200
			Earned surplus	457,275	345,197
			Paid-in surplus	1,142,246	1,142,246
			a Treas. stock	*Dr*12,714	*Dr*9,240
Total	$2,785,496	$2,404,052	Total	$2,785,496	$2,404,052

a 1,069 shares in 1936 and 874 shares in 1935. b After deducting $396,580 reserve for depreciation in 1936 and $526,181 in 1935. c After deducting $84,184 reserve for bad debts, return allowances and cash discounts in 1936 and $83,401 in 1935.—V. 144, p. 109.

(F. & R.) Lazarus Co.—*Larger Dividend—*

The directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. This compares with 30 cents paid on Sept. 25, last. Prior to this latter payment regular dividends of 15 cents per share were distributed.—V. 143, p. 1562.

Lee Rubber & Tire Corp.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Aug. 1 and on Feb. 1, 1936 and Aug. 1 and Feb. 1, 1935, and compares with 20 cents per share paid on Aug. 1 and Feb. 1, 1934. This latter payment was the first made since Sept. 1, 1923 when a quarterly dividend of 50 cents per share was paid.—V. 143, p. 2375.

Lerner Stores Corp.—*Sales—*

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
December	5,867,049	4,885,315	4,541,753	3,667,194

The Guaranty Trust Co. of New York, as agent, will accept at its corporate trust department, 4½% cumulative preferred stock (convertible until Feb. 1, 1942) of this company, for conversion into common stock.—V. 143, p. 4159.

Lautaro Nitrate Co., Ltd.—*Earnings—*

Profit and Loss Account for Year Ended June 30

	1936	1935	1934
Proceeds of sales to and participation in profits declared by, the sales corp, in respect of new production, nitrate and iodine, less cost	£451,705	£416,522	£374,748
Other operating income	3,148	2,009	6,876
Port operations	4,713	6,801	------
Commercial operations (net)	3,390	------	------
Exchange differences on sales of currencies at different rates as compared with closing rates	------	987	------
Exchange differences arising from the conversion of assets and liabilities	------	9,656	------
Interest earned—investments and deposits	407	238	842
Interest rec. article 27 indebtedness	28,347	------	------
Interest in account current with sales corp. (net)	29,467	17,440	12,944
Total	£521,181	£453,654	£395,410
Other credits (non-recurring)	91,500	179,530	57,616
Total	£612,681	£633,184	£453,026
Co.'s propor. of service for half-year ended June 30, 1934, of the 5% inc. debs. of sales corp	------	------	119,079
Appropriation to working cap. res	110,748	110,784	86,068
Oficina stoppage expenses	9,126	------	------
Amount applicable to sales ceded to independents	------	------	4,497
Loss on commercial operations	------	1,249	------
Trustees' fees and expenses	------	2,337	------
Provision for taxes on profits other tan nitrate and iodine	1,057	1,194	------
Reorganization exps. & prov. therefor	20,000	19,954	------
Other charges	675	21,887	37,766
Interest on funded and deferred debt	696,613	682,190	688,906
Interest corresponding to years 1933-34, 1934-35 and 1935-36 Article 27 indebtedness	28,347	------	------
Exchange difference on sales of currencies at different rates of exchange as compared with closing rates	6,427	------	------
Exchange differences arising from conversion of assets & liabilities, &c	10,979	44,509	------
Special non-recuring charges	------	------	138,336
Net deficit	£271,295	£250,920	£621,626

—V. 143, p. 3635.

Lehigh Portland Cement Co.—*To Pay 37½-Cent Div.—*

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 14. A special dividend of $1 was paid on Dec. 21, last; a quarterly dividend of 25 cents in addition to an extra of 50 cents per share was paid on Nov. 2, last, and a quarterly dividend of 25 cents per share was paid on Aug. 1, last, this latter being the first payment made on the $25 par stock. The last previous distribution on the common stock was the 25-cent dividend paid on May 1, 1931 on the $50 par stock.—V. 143, p. 3635.

(R. G.) Le Tourneau, Inc. (& Subs.)—*Earnings—*

11 Months Ended Nov. 30—	1936	1935
Net income	$1,343,476	$563,792
Earnings per share on 225,000 shares of capital stock, $1 par	$5.97	$2.51

—V. 143, p. 3847.

(Edgar P.) Lewis & Sons, Inc.—*Dividends—Sales—*

Directors of the company have declared a cash dividend of $1.50 per share on the company's new no par value common stock, of which amount 25 cents per share has been designated as a special dividend. The special dividend is payable on Dec. 30, to stockholders of record on the same date, and the dividend of $1.25 per share was paid on Dec. 24, 1936, to stockholders of record Dec. 23, 1936. No regular dividend rate has been established on the common stock.

The company reports sales for the 11 months ended Nov. 30, 1936, of $2,144,426, compared with sales of $1,544,507 for the entire year of 1935.—V. 143, p. 2846.

Locke Steel Chain Co.—*Extra Dividend—New Director—*

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 15. An initial dividend of 20 cents was paid on Nov. 2, last.

Dr. E. E. Mayer was elected to the board of directors of this company.—V. 143, p. 3322.

Loew's Boston Theatres Co.—*Earnings—*

Years End. Aug. 31—	1936	1935	1934	1933
Net prof. after Fed. taxes	$228,109	$160,271	$38,082	$36,396
Depreciation	52,106	50,926	51,137	51,366
Net profit	$176,003	$109,345	loss$13,055	loss$14,970
Common dividends	93,150	93,150	93,150	93,148
Balance, surplus	$82,853	$16,195	def$106,205	def$108,118
Previous surplus	42,673	26,477	26,441	134,560
Divs. rec. on com. stock of State Theatre Co	------	------	106,240	------
Balance, surplus	$125,527	$42,673	$26,477	$26,441

Balance Sheet Aug. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Fixed assets	$3,255,967	$3,271,387	Com. stk. (par $25)	$3,881,233	$3,881,233
U. S. Govt. securs.	50,000	50,000	1st mtge. payable	462,500	487,500
Accts. receivable	2,167	3,086	Accounts payable	2,967	17,595
Due from State Theatre Co	76,012	------	Accrued interest	3,046	3,360
Cash	71,228	72,373	Prin. payments on 1st mtge	25,000	50,000
Inv. in State Thea.	1,060,473	1,060,126	Federal and State taxes payable	41,499	------
Goodwill	23,536	23,536	Real estate & pers'l prop. taxes pay.	45,676	44,400
Deferred charges	48,065	46,251	Surplus	125,527	42,673
Total	$4,587,449	$4,526,761	Total	$4,587,449	$4,526,761

x After deducting $1,097,507 ($1,152,248 in 1935) reserve for depreciation.—V. 144, p. 109.

Loft, Inc.—*Court Upholds Stock Sale—*

Supreme Court Justice Faber handed down a decision Jan. 6 in Queens denying to Charles G. Guth, largest stockholder in Loft, Inc., an order enjoining a proposed sale of 97,210 shares of Loft stock by Happiness Candy Stores, Inc., to the Phoenix Securities Corp.

This block of stock was the subject of recent litigation as a result of which was negated a transfer of the shares, made when Mr. Guth was President of both Loft and Happiness, to the Pepsi-Cola Co., in which Mr. Guth is a large stockholder and an official.

In denying the injunction sought by Mr. Guth, which measure included a petition for appointment of a receiver for stock pending settlement of the questions involved, Justice Faber said:

"To grant this motion would be giving the plaintiff the same relief he could get after trail. This should not be done unless the plaintiff has shown a clear legal right to the injunction sought. The voluminous affidavits are conflicting and the questions involved should not be determined thereon, but should await the trial which can be speedily had. Moreover, the defendants are sufficiently responsible to respond to any claim of the plaintiff for damages."—V. 143, p. 3636.

Long Island RR.—*Bonds Authorized—*

The Interstate Commerce Commission on Dec. 29 authorized the company to issue not exceeding $10,000,000 4% refunding-mortgage gold

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bonds, to be sold at 103¾ and interest, and the proceeds used to provide funds to meet certain 1937 maturities and to reimburse the treasury in part for capital expenditures.

The Pennsylvania RR. was authorized to assume obligation and liability, as guarantor by endorsement, in respect of such bonds.—V. 144, p. 109.

Lord & Taylor, N. Y.—*To Pay Special $10 Dividend—*

The directors have declared a special dividend of $10 per share on the common stock, par $100, payable Jan. 21 to holders of record Jan. 14.

The regular quarterly dividend of $2.50 per share was paid on Jan. 2, last.

A Christmas dividend of $5 per share was paid on Dec. 17, 1935 and each year previously from and including 1925. In addition an extra dividend of $50 per share was paid on Dec. 17, 1934.—V. 142, p. 2328.

Ludlow Typograph Co.—*Extra Pref. Div.—Common Dividends Resumed—*

The directors have declared an extra dividend of $2 per share in addition to a quarterly dividend of $1.50 per share on the $6 cum. preferred stock, par $10, both payable Dec. 28 to holders of record Dec. 18.

The directors also declared a dividend of $1 per share on the common stock, likewise payable Dec. 28 to holders of record Dec. 18. This dividend will be the first paid on the common stock since Jan. 1, 1931, when a dividend of 50 cents per share was distributed.—V. 142, p. 4345.

Lukens Steel Co.—*Tenders—*

The Bankers Trust Co., as trustee for this company's mortgage 20-year 8% bonds, announced that it will receive until Feb. 8, 1937 sealed proposals for sale to it, for the sinking fund, at a price not exceeding 107½ and accrued interest, of sufficient of these bonds (including extended bonds) to exhaust the sum of $25,245 now in the sinking fund.—V. 143, p. 2058.

McCrory Stores Corp.—*Sales—*

Period End. Dec. 31—	1936—*Month*—1935	1936—12 *Mos.*—1935
Sales	$6,714,248 $6,268,355	$40,234,940 $37,428,719

Company operated 196 stores in December 1936 against 203 stores in December 1935.—V. 143, p. 3848.

McLellan Stores Co.—*Sales—*

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1 620,954	1,539,118
May	1 775,527	1,542,407
June	1,797,441	1,585,457
July	1,742,439	1,489,857
August	1,738,253	1,724,435
September	1,711,846	1,524,514
October	2,024,663	1,745,753
November	1,866,507	1,813,177
December	3,998,934	3,470,266

—V. 143, p. 3848.

M-A-C Plan, Inc. of Rhode Island—*Div. Increased—*

The directors have declared a dividend of 50 cents per share on the non-cumulative preferred stock, par $25, payable Jan. 2 to holders of record Dec. 17. Previously, dividends of 35 cents per share were distributed each three months.—V. 138, p. 1757.

Macmillan Co.—*Extra Dividend—*

The company paid an extra dividend of 40 cents per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 5. An extra dividend of 25 cents per share was paid on Jan. 2, 1936.

The regular quarterly dividend of 25 cents per share was paid on Nov. 15, ast.—V. 141, p. 2741.

MacMillan Petroleum Corp.—*Pays 35-Cent Dividend—*

The company paid a dividend of 35 cents per share on its common stock on Dec. 23 to holders of record Dec. 21.—V. 143, p. 2525.

(R. H.) Macy Co.—*Extra Common Dividend—*

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 16. A regular quarterly dividend of 50 cents per share was paid on this issue on Dec. 1, last.

Discontinues Misleading Practice—

The Federal Trade Commission has issued an order closing its case against the company, following company's signing of a stipulation to discontinue certain unfair trade practices in the sale of razor blades as alleged in a complaint directed against it by the Commission in August, 1936. In its stipulation, the respondent company agrees not to resume the use of representations contained in an advertisement, or similar representations implying that razor blades sold by it have been made under its own supervision, when such is not a fact.—V. 142, p. 3859.

Majestic Radio & Television Corp.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted the capital stock, $1 par, to listing and registration.—V. 143, p. 4160.

Managed Estates, Inc.—*Securities Offered*—Offering was made in December, by means of a prospectus, of $1,000,000 5% 10-year secured bonds and 300,000 shares of common stock, by Griffin & Vose, Inc., of Philadelphia. The bonds, which are due Jan. 1, 1944, were priced at 102 and int., while the common shares were offered at their approximate net asset value plus a distributing cost of 8¼% of the selling price.

The securities have been registered with the Securities and Exchange Commission.

The entire net proceeds of the sale of the bonds and stock, except any proceeds used to repurchase shares or bonds or for normal business purposes, will be invested, or held in cash, or equivalent pending investment.

The 5% 10-year secured bonds are redeemable, at the option of the Fund, in whole or in part, on 30 days' notice, at 103 and int., and at the option of the holder, on 30 days' notice at 90, or 90 days' notice at 97, with accrued interest in each case.—V. 143, p. 1564.

Managed Investments, 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. 21.

The regular quarterly dividend of five cents was paid on Nov. 16, last. Extra dividends of five cents per share were paid on Nov. 16, Aug. 15 and May 15, last; Dec. 23, 1935, and Feb. 15, 1934.—V. 143, p. 2848.

Manhattan Shirt Co.—*Earnings—*

Year Ended Nov. 30—	1936	1935	1934
Gross profit from sales	$1,415,949	$1,023,921	------
Expenses	854,020	764,820	------
Profit	$561,929	$259,101	------
Other income	1,111	8,892	------
Total income	$563,040	$267,993	------
Depreciation	39,642	36,180	------
Federal income and excess profit tax	85,000	30,473	------
Net profit	$438,398	$201,340	$77,384
Dividends	153,162	133,335	134,700
Surplus	$285,236	$68,005	def$57,316
Shares common stock outstanding (par $25)	218,800	218,800	224,523
Earnings per share	$2.00	$0.92	$0.34

—V. 143, p. 2848.

Marion-Reserve Power Co.—*Unification—*

See Columbus Delaware & Marion Electric Co. above.

Maritime Telegraph & Telephone Co., Ltd.—*Special Dividend—*

The company paid a special dividend of 10 cents per share on its common stock, par $10, on Jan. 2 to holders of record Dec. 19. The regular quarterly dividend of 15 cents per share was paid on Nov. 1, last.—V. 141, p. 3866.

Marmon Motor Car Co.—*Board of Trustees Set Up—*

Reorganization of the company, setting up a board of trustees to administer all property, has been approved formally in Federal Court, Indianapolis, Ind., by Judge Robert C. Baltzell. A $25,000 loan is being arranged to carry out the program.

The trustees, Otto J. Feucht, A. A. Anderson and Homer H. Davidson, will have broad powers to manage, lease or liquidate holdings over a long period. Creditors are to receive proceeds until paid in full.

The value of the company at present is said to be about $1,355,500, with creditor claims totaling $1,600,000. In the event of an increase of assets exceeding claims, the surplus would be prorated among stockholders. Mr. Feucht represents banking interests, and Mr. Anderson and Mr. Davidson represent creditors.—V. 143, p. 1723.

Marshall Field & Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 1,335,395 shares of common stock (no par) as follows: 246,825 shares upon official notice of issuance to holders of the company's present preferred stock pursuant to a plan of reorganization and recapitalization; 888,570 shares upon official notice of issuing upon conversion of the company's proposed new 6% cum. pref. stock; 200,000 shares of common stock upon official notice of issuance pursuant to sale thereof by the company from time to time to its officers and employees, including 100,000 shares reserved under option as hereinafter set forth; making the total amount applied for to date, 2,735,395 shares.

Directors, on Dec. 21, 1936, voted a dividend of $11.50 per share on the 7% cum. pref. stock then outstanding in the amount of 296,190 shares, payable immediately to all holders of such stock.

Prior thereto, at a meeting held on Nov. 19, 1936, the directors approved and adopted a plan of reorganization and recapitalization which was approved by the stockholders on Dec. 26, 1936. By this plan of reorganization and recapitalization holders of the 7% pref. stock heretofore outstanding are given the right to exchange each share of their old stock for one share of new 6% cum. pref. stock and five-sixths of a share of common stock. If accepted by all the holders of the 7% cum. pref. stock the plan will require the issuance of 246,825 additional shares of common stock. Those who do not desire to make such an exchange (at the present time the holders of over 96% of the outstanding 7% cum. pref. stock have consented to it) will be given a new prior pref. stock which shall have rights and preferences substantially identical with those now possessed by the outstanding 7% cum. pref. stock.

The new 6% cum. pref. stock to be issued pursuant to the plan is convertible into common stock until Jan. 1, 1947, at the option of the holder, at the rate of three shares of common stock for each share of 6% cum. pref. stock. Accordingly 888,570 shares of common stock will be authorized and reserved for such conversion.

The amendment to the articles of incorporation continued in effect an existing provision that the company may from time to time sell a total of not to exceed 200,000 shares of its authorized (no par) common stock to officers or employees, or of its subsidiary corporations, at such price as directors may from time to time determine without first offering such stock for subscription to the stockholders and may grant an option to any officer or employee for the purchase of said stock on such terms as may be determined upon by the directors.

The program recommended by the directors and approved by the stockholders on Dec. 26 may be summarized briefly as follows:

(1) A cash dividend of $11.50 per share will be paid on the pref. stock as soon as the board of directors is satisfied that the plan will be approved.

(2) After this dividend is paid each share of the present preferred stock plus the right to the remaining unpaid accumulated dividends, which will then be $20 a share, will be exchanged for the following:

(a) One share of 6% cum. pref. stock, callable at 110 and convertible into common stock for 10 years at the option of the holder at the rate of three shares of common for each share of preferred; and

(b) Five-sixths of a share of common stock.

Dividends on the new preferred stock will be cumulative from Oct. 1, 1936.

Upon the consummation of the plan if all the preferred stockholders exchange their stock in accordance with the terms of the plan, the stock outstanding and the stock reserved for specific purposes will be as follows:

	6% Cum. Pref. Stock	Common Stock
Held by present preferred stockholders	296,190	246,825
Held by present common stockholders	------	1,384,722
	296,190	1,631,547
Reserved for conversion of preferred	------	888,570
Reserved for sale to officers and employees	------	200,000
Total	296,190	2,720,117

In the reorganization plan provision has been made for 15,000 shares of prior preferred stock to be issued to any of the present preferred stockholders who do not agree to exchange their stock in accordance with the terms of the proposed plan. Stockholders representing such a large percentage of the outstanding preferred have already approved the plan that it will be unnecessary to issue any large amount of prior preferred stock.

Consolidated Income Account 9 Months Ended Sept. 30, 1936

Net sales to customers	$72,008,907
Rental income from tenants (net)	1,554,820
Total net sales and rentals	$73,563,727
Cost of sales and operating expenses, excl. items listed below	66,666,312
Rentals paid under ground and building leases	1,273,357
Depreciation of buildings and equipment and amortization of leaseholds	1,771,640
Real estate, personal property and franchise taxes, &c	1,605,161
Occupation, processing and excise taxes	1,159,757
Net profit from operations	$1,087,500
Interest on first mortgage bonds	564,167
Interest on debenture bonds (incl. amort. of bond discount)	297,823
Net profit for period	$225,510

Consolidated Balance Sheets

Assets—	*Sept. 30 '36* $	*Dec. 31 '35* $
Cash	11,471,405	11,287,203
Cash deposits in escrow	------	350,898
Bonds, tax warrants, &c	1,789,063	36,008
Receivables	11,179,159	14,599,104
Mdse. inventories:		
Mfg. div. mdse.	11,237,561	10,681,996
Retail div. mdse.	10,481,639	10,780,580
Prepaid exps. and deferred charges	937,763	792,624
Inv. securs., &c	189,934	235,549
Total fixed assets	45,957,593	48,274,269
Goodwill, trademarks, &c	1	1
Total	93,244,118	97,038,237

Liabilities—	*Sept. 30 '36* $	*Dec. 31 '35* $
Accts. payable:		
Trade creditors	2,414,001	2,978,746
Cust. cred. bals.	167,789	234,941
Accrued salaries, wages, &c	727,012	1,057,615
Accr. int. on bds.	337,348	63,333
Accr. real est., &c., taxes, &c	2,675,583	3,082,862
Federal inc. taxes	409,504	421,051
Other accr. exp., &c	651,334	684,651
1st mtge. bonds (current)	700,000	700,000
Deb. bds. (called)	------	613,000
Funded debt	22,136,500	22,486,500
Reserve for loss on sub-leases	400,000	------
Res. for pos. losses	1,934,002	4,250,000
7% cum. pref. stk.	29,619,000	29,619,000
Common stock	14,000,000	14,000,000
Paid-in surplus	5,001,899	5,001,898
Earned surplus	12,296,920	12,071,409
Treas. com. stock (15,278 shs.)	*Dr*226,774	*Dr*226,773
Total	93,244,118	97,038,237

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Change in Unit Name—
Effective Jan. 1, 1937 the name of Carolina Cotton & Woolen Mills will no longer be used. Henceforth, this concern will be known as Marshall Field & Co., Manufacturing Division.—V. 144, p. 110.

Masonite Corp.—*Earnings—*

16 *Weeks Ended Dec.* 21—	1936	1935
Net profit after depreciation, Federal income taxes and other deductions	$376,366	$271,302
Shares common stock (no par)	533,378	266,689
Earnings per share	$0.65	$0.93

Note—No mention of provision for undistributed profits tax is made. —V. 143, p. 3323.

Massachusetts Investors Trust—*Dividend—*
Trustees have declared a quarterly distribution of 18 cents a share, payable Jan. 20, to stockholders of record Dec. 31, 1936. With this payment distributions representing income on investments for the quarter ending Dec. 31, 1936 total 41 cents a share, a previous distribution of 23 cents a share having been paid Dec. 24.

Other 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, 1936; 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.—V. 143, p. 4006.

Massachusetts Utilities Associates—*Simplification of Corporate Structure Planned—*
See New England Power Association below.—V. 142, p. 4346.

May Department Stores Co.—*To Pay Extra Dividend—*
The directors have declared an extra dividend of $1.25 per share on the common stock, par $10, payable Jan. 20 to holders of record Jan. 9. A dividend of 75 cents was paid on Dec. 1, last, 50 cents in each of the three preceding quarters and dividends of 40 cents per share were paid in each quarter of 1935 and 1934. In addition an extra dividend of 25 cents per share was paid on Dec. 2, 1935.—V. 143, p. 3004.

Melville Shoe Corp.—*To Pay $1.25 Dividend—*
The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. A similar dividend was paid on Nov. 1, last and compares with $1 paid on Aug. 1, last; 87½ cents per share paid on May 1, last; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters; 40 cents on May 1 and Feb. 1, 1934; 30 cents per share paid each quarter from Aug. 1, 1932, to Nov. 1, 1933, inclusive; 40 cents on May 1, 1932, and 50 cents per share distributed each three months from Feb. 1, 1930 to and including Feb. 1, 1932. In addition, an extra dividend of $1.12½ was paid on Dec. 23, last and 50 cents per share was paid on Feb. 1, 1935.—V. 144, p. 110.

Mercantile Acceptance Corp. of Cal.—*Accum. Div.—*
The company paid a dividend of $1.25 per share on account of accumulations on the $1.60 cum. conv. pref. stock, no par value, on Dec. 19 to holders of record Dec. 15. A dividend of 40 cents was paid on July 10, last, 30 cents was paid on Jan. 15, 1936 and prior to this latter payment no disbursements were made since Nov. 1, 1932 when the regular quarterly dividend of 40 cents per share was paid.—V. 143, p. 2526.

Merchants Insurance Co.—*Dividends Resumed—*
The company paid a dividend of 7½ cents per share on the no-par common stock on Dec. 21 to holders of record Dec. 15. This was the first dividend paid since Dec. 20, 1932 when 10 cents per share was distributed. —V. 141, p. 3541.

Merchants Refrigerating Co.—*Accumulated Dividend—*
The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 23. A dividend of $2.25 was paid on Dec. 10, last; $1.75 was paid on Nov. 2, last, and dividends of $1 per share were paid on Aug. 1, May 1 and Feb. 1, 1936; Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to $1.50 per share.—V. 143, p. 3849.

Metal & Thermitt Corp.—*Additional Dividend—*
The directors have declared a dividend of $2 per share on the common stock, no par value, payable Jan. 30 to holders of record Jan. 20. This compares with a special dividend of $1.50 paid on Dec. 22, last, and one of $2 paid on Nov. 30, last. The regular quarterly dividend of $1 per share was paid on Nov. 2, 1936. An extra dividend of $1 per share was paid on Aug. 31, 1936; a dividend of $2 was paid on Jan. 2, 1936, and an extra dividend of $1 was distributed on Nov. 1, 1935.—V. 143, p. 4160.

Michigan Bakeries Co.—*Initial Common Dividend—*
The directors have declared an initial dividend of 10 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31.—V. 142, p. 3001.

Michigan Bell Telephone Co.—*Earnings—*

Period End. Nov. 30—	1936—*Month*—	1935	1936—11 *Mos.*—	1935
Operating revenues	$3,200,055	$2,841,261	$33,395,359	$29,869,467
Uncollect. oper. rev	1,806	22	33,172	37,144
Operating expenses	1,936,325	1,781,343	20,590,604	19,485,581
Operating taxes	366,605	346,115	3,928,467	3,552,597
Net oper. income	$895,319	$713,781	$8,843,116	$6,794,145

—V. 143, p. 3637.

Middle States Telephone Co. of Illinois—*Accum. Div.*
The directors have declared a dividend of $1.75 per share, on account of accumulations, on the 7% cumulative preferred stock, par $100 payable Jan. 1 to holders of record Dec. 20. A similar payment was made on Oct. 1, July 1 and April 1, last, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of $1.75 per share was made.—V. 143, p. 2058.

Middlesex Products Corp.—*$3 Extra Dividend—*
The directors have declared an extra dividend of $3 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Dec. 15 to holders of record Dec. 8. An extra of $2 was paid on Oct. 1, last, and extra dividends of $1 were paid on Jan. 2, 1936, and on Jan. 2, 1935.—V. 143, p. 2058.

Minneapolis-Honeywell Regulator Co.—*Initial Pref. Dividend—*
The directors have declared an initial quarterly dividend of $1 per share on the 4% class B pref. stock, par $100, payable March 1 to holders of record Feb. 19.—V. 143, p. 4160.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

November—	1936	1935	1934	1933
Gross from railway	$2,152,926	$2,042,793	$1,754,783	$1,585,678
Net from railway	436,054	425,774	295,124	97,022
Net after rents	104,396	170,030	242,502	def158,126
From Jan. 1—				
Gross from railway	24,605,193	22,011,156	20,758,291	20,344,490
Net from railway	5,481,604	4,105,976	3,993,366	3,854,989
Net after rents	2,050,594	1,514,746	1,325,040	793,560

—V. 144, p. 114.

Missouri Pacific RR.—*Interest Payment Delayed—Counsel for Road Says Court Cannot Legally Order Such Payment—*
The petition by trustees of the road for permission to pay one-half coupon on several series of 1st & ref. mtge. bonds, amounting to approximately $3,250,000, has been temporarily delayed because of an informal opinion by Ernest S. Ballard, counsel for the road, that the Federal Court has no power to direct such a payment.

Mr. Ballard, in a letter to Guy A. Thompson, trustee, expressed the opinion that the court has no power to order the payment of interest by a bankrupt road on underlying or other bonds. This would indicate that interest on the road's St. Louis, Iron Mountain & Southern, River & Gulf division 4s, on which all interest has been paid to date, cannot properly be disbursed.

Trustees indicated on Jan. 5 that because of the opinion request to the court for the payment of this interest has been delayed. In the meantime the Stedman protective committee for the 1st & ref. mtge. bonds will prepare a brief to support the proposed payment.

The protective committee also plans to petition the Interstate Commerce Commission for a 60-day delay in hearings on the road's reorganization proceeding. Hearings are now scheduled to resume Jan. 12 in Washington. The delay will be requested to permit further negotiations on some of the principal controversial issues which were interrupted by the death of O P. Van Sweringen and by hearings of the Wheeler Senate rail committee.

Interest—
The interest due Jan. 1, 1937, on Pacific RR. of Missouri second mortgage extended gold 5% bonds, due 1938, was paid on that date.—V. 144, p. 111.

Mohawk Hudson Power Corp.—*Curb Rules on Rights—*
Rights of election granted to holders of second preferred stock, pursuant to the plan of consolidation with Niagara Hudson Power Corp., must be exercised by owners before 3 p. m. Jan. 28. As stock transfer books close on Dec. 22 and will remain closed until after Jan. 28, right of election accrues to holders of record Dec. 22.

In view of this, the Curb Exchange has ruled that deliveries of Mohawk Hudson second preferred made after Dec. 22 must be accompanied by an instrument of guarantee, notice of election A, and notice of election B. The three instruments must be executed by registered owner of certificates which they accompany.—V. 143, p. 4160.

Mohawk Liqueur Corp.—*Initial & Extra Dividends—*
The directors have declared an initial dividend of 7½ cents per share and an extra dividend of 16½ cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 24.—V. 143, p. 4160.

Monroe Calculating Machine Co.—*Pays $3 Dividend—*
The company paid a dividend of $3 per share on the common stock, no par value, on Dec. 21 to holders of record Dec. 18. This compares with $2 paid on Sept. 30, last; $1 paid in each of the four preceding quarters; $2 on June 30, 1935; $1 on March 31, 1935; $2 per share on Dec. 31, 1934; $1 per share paid in each of the first three quarters of 1934; none in 1933 and 1932; $3 paid in 1931; $6 per share paid in 1930 and 1929 and $5 per share in 1928.—V. 143, p. 2379.

Montgomery Ward & Co., Inc.—*Sales—*

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121
August	27,422,133	22,848,599	18,914,959	15,390,120
September	33,357,194	25,172,907	23,093,465	16,583,708
October	45,455,404	35,897,447	29,703,511	22,780,643
November	36,979,214	30,910,462	26,900,806	20,969,808
December	51,789,337	39,474,902	34,683,742	24,854,726

—V. 144, p. 112.

(Tom) Moore Distillery Co.—*Extra Dividend—*
The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Jan. 30 to holders of record Jan. 20. Like amounts were distributed on Nov. 2, July 20, April 15 and Jan. 15, 1936, and on Oct. 15, 1935, these latter payments being the intital distributions on the issue.—V. 143, p. 4008.

Moore Drop Forging Co.—*Tenders—*
The company is notifying holders of its class A shares that $120,017 is now available in the sinking fund for the purchase of these shares on Jan. 29, 1937 and is inviting offers at prices not exceeding $75 a share. Offers may be made up to Jan. 18 at the Bankers Trust Co., New York, and the First National Bank of Boston.

Earnings for the Year Ended Oct. 31, 1936

Net sales	$3,507,353
Cost of goods sold, after crediting receipts from use & occupancy insurance and before depreciation	2,502,172
Flood and special fire expense	129,268
Selling & administrative expenses, &c., net	304,757
Depreciation	159,960
Investment in Superstat Co. written off	25,000
Reserve for Federal & State income taxes	75,427
Net profit for the year	$310,770

Balance Sheet Oct. 31, 1936

Assets—		*Liabilities*—	
Cash	$206,357	Accounts payable, trade	$94,069
U. S. Treasury notes, at cost	508,906	Div. on class A shares, payable Nov. 2	43,976
Receiv. from life insur. cos	242,952	Res. for Fed. & State income taxes, current year	75,427
Cash surr. value of life insur	192,420	Accrued expenses	56,697
Accounts receivable, trade	138,863	Sink. fund requirements for Jan. 1, 1937	120,017
Inventories	497,224	Res. for repairs to equipment damaged by fire	24,724
Non-current invests. & recs	42,087	Res. for repairs to buildings & fixtures, &c	21,878
Plants & equip., less reserves for depreciation	1,920,023	Net worth	a3,867,895
Prepaid exps., & accrd. inc	21,399		
Goodwill, trademarks, &c	1		
Treasury stock, 17,775 class A shares, at cost	534,451		
Total	$4,304,683	Total	$4,304,683

a Represented by 46,942 class A shares and 55,000 class B common shares. —V. 143, p. 2687.

Mortgage Co. of Pennsylvania—*Trustee Allowed to Foreclose to Pay Bondholders' Claim—*
Judge William H. Kirkpatrick, in U. S. District Court in Philadelphia, has granted permission to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, to foreclose on more than 200 properties and mortgages to pay the claim of the bondholders of the Mortgage company, totaling $2,487,427.—V. 143, p. 2850.

Murray Ohio Mfg. Co.—*Dividend Increased—*
The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 23. A dividend o 30 cents was paid on Oct. 1 and on July 1, last, this latter being the firsf distribution made on the common stock since Oct. 1, 1930.—V. 144, p. 121t

Nashville Chattanooga & St. Louis Ry.—*Abandonment*
The Interstate Commerce Commission on Dec. 19 issued a certificate permitting abandonment by the company of part of its Ravenscroft branch extending from Rock Spur, 2.25 miles northeast of Sparta, in a northeasterly direction to its terminus at Ravenscroft, 12.5 miles, all in White County, Tenn.—V. 144, p. 112.

National Automotive Fibres, Inc.—*50-Cent Dividend—*
The directors have declared a dividend of 50 cents per share on the no-par class A common stock, payable Feb. 1 to holders of record Jan. 11. This compares with a dividend of $1.50 paid on Dec. 24, last; 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. 4009.

National Industrial Loan Corp.—*Dividends Resumed—*
The directors have declared a dividend of five cents per share on the common stock, no par value, payable Dec. 23 to holders of record Nov. 30. This was the first payment made since Feb. 15, 1935, when a similar dividend s paid.—V. 137, p. 2116.

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National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1936	1935	1934
January	$1,825,375	$1,270,000	$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800
June	3,147,775	2,301,405	2,082,475
July	1,799,300	1,200,100	948,200
August	1,927,750	1,446,975	1,282,800
September	2,016,500	1,371,750	1,083,775
October	3,322,925	2,650,800	2,229,450
November	2,561,375	2,362,515	1,185,250
December	1,998,575	1,369,325	1,268,755
Total 12 months	$26,560,525	$20,490,725	$16,793,100

—V. 144, p. 112.

National Liberty Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Feb. 15 to holders of record Feb. 1. A similar extra was paid on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 143, p. 280.

National Public Service Corp.—*Circuit Court Reserves Decision*—

After the conclusion of arguments Jan. 6 the U. S. Circuit Court of Appeals reserved decision on an application to reverse District Judge Mandelbaum's decision dismissing a petition to reorganize the corporation on the ground that there was virtually nothing left to reorganize.

Speaking in behalf of creditors, Albert Huebschman declared there could be no reasonable doubt that a court order of Dec. 19, 1935, was valid. This order turned over 712,411 common shares of Jersey Central Power & Light Co. stock to the New York Trust Co. as trustee for debenture holders of the National Public Service. The stock had been put up as collateral for the debentures.

The secured bondholders, argued Mr. Huebschman, though the order entered before the filing of the reorganization suit, became owners of the collateral "as completely and effectively as if they had purchased the same from some one other than the bankrupt estate." Similar arguments were made by Melba Chambers, counsel for the Trust company.

It was revealed at the hearing before the court that Associated Gas & Electric interests have increased their holdings of National Public Service Corp. debentures more than $2,000,000 since Nov. 21. Present investment of Associated in these debentures amounts to $12,737,000.—V143, p. 3850.

National Weaving Co., Inc., Lowell, N. C.—*New Control*—

This company has been incorp. in North Carolina as successor in reorganization to National Weaving Co. A controlling interest (52%) in the new company has been acquired by Beaunit Mills, Inc. (see above).—V. 143, p. 4010.

Naumkeag Steam Cotton Co.—*Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, payable Jan. 1 to holders of record Dec. 28. Previously dividends of $1 per share were paid each three months from April 2, 1934 to and including Jan. 2, 1935 80 cents per share paid on Jan. 10, 1934, Oct. 2 1933 and July 1, 1933 and 75 cents per share paid each quarter from July 1, 1932 to and including April 1, 1933.—V. 142, p. 2509.

Neisner Brothers, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375
June	1,935,038	1,659,109	1,579,183	1,311,105
July	1,680,633	1,435,896	1,157,525	1,153,923
August	1,583,747	1,467,626	1,202,960	1,148,592
September	1,657,871	1,403,181	1,297,180	1,249,223
October	1,959,141	1,647,333	1,411,793	1,296,191
November	1,788,362	1,841,495	1,374,908	1,295,611
December	3,787,043	3,380,466	2,852,478	2,533,006
Total 12 months	$21,741,359	$19,395,852	$17,420,095	$15,178,809

—V. 143, p. 3851.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. earnings	$410,337	$387,457	$5,790,605	$5,261,812
Oper. & gen. exps. & taxes	243,415	150,870	2,927,149	2,564,006
Operating profits	$166,922	$236,587	$2,863,456	$2,697,806
Non-oper. earns. (net)	6,527	4,062	46,080	106,666
Interest	111,501	114,898	1,349,021	1,430,217
Depreciation	41,169	43,118	597,725	643,507
Disct. & exp. on secs. sold	7,109	8,288	92,370	101,359
Profit arising from retirement of bonds & debs	def96	------	def14,577	238,875
Other miscell. additions and deductions	3,481	5,224	15,387	48,923
Surplus available for redemp. of bonds, dividends, &c.	$10,090	$69,119	$840,454	$819,340

—V. 143, p. 3851.

(J. J.) Newberry Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065
July	3,996,269	3,498,849	3,122,802	2,934,565
August	3,916,349	3,579,492	3,241,494	2,847,365
September	3,873,604	3,322,860	3,270,977	3,042,629
October	4,427,640	3,747,305	3,448,201	2,990,569
November	3,905,547	3,805,000	3,301,290	2,935,998
December	8,264,824	7,198,056	6,795,799	6,066,110
Total for 12 months	$48,372,884	$43,384,206	$41,054,217	$35,146,574

—V. 143, p. 3851.

New England Power Association—*Plans Simplification of Corporate Structure*—

Another step leading to simplification of its general corporate structure was announced by New England Power Association, with the filing Jan. 5 by its affiliated subholding company, Massachusetts Utilities Associates, of an application to the Securities and Exchange Commission for approval of an exchange of securities with New England Gas & Electric Association. A corresponding application was filed in behalf of New England Gas & Electric Association.

If the exchange plan is approved, Massachusetts Utilities Associates will receive important blocks of minority stock in various of its subsidiaries which will bring its total control to 95% or more of their respective outstanding stocks. The largest of these subsidiaries is Massachusetts Lighting Companies, a subholding company which owns 100% control of 11 operating gas and electric companies in Massachusetts. Among other subsidiaries represented are Central Massachusetts Light & Power Co., Commonwealth Gas & Electric Cos., Amesbury Electric Light Co., Marlborough Electric Co., Worcester Suburban Electric Co. and Weymouth Light & Power Co.

In exchange, Massachusetts Utilities Associates is to turn over to New England Gas & Electric Association its controlling interest in Plymouth Gas Light Co. and Plymouth County Electric Co., whose lines are interconnected with other New England Gas & Electric subsidiaries serving the New Bedford and Cape Cod territories. Massachusetts Utilities Associates states in its application that to assure fairness, the proposed exchange has been reviewed by Jackson & Moreland, independent engineers, and approved by them.

On the basis of average results over a three-year period, it is calculated that annual earnings on the stocks to be received by Massachusetts Utilities Associates will approximate the amount formerly shown on holdings in the Plymouth companies which are to be exchanged. The transaction is an important step, however, in the general program which has been undertaken by the New England Power Association, a registered holding company, to comply with Federal public utility legislation looking toward consolidations and the elimination of unnecessary intermediary concerns.

Proposed Exchange of Securities (Based on Equity Earnings after Depreciation)

New England Gas & Electric acquires:
49,830 shs. Plymouth County Electric Co.
1,366 shs. Preferred Plymouth Gas Light Co.
1,288 shs. Common Plymouth Gas Light Co.
Cash payment $25,000.

Massachusetts Utilities Associates acquires (preferred stocks):
819, shs. Commonwealth Gas & Electric Companies.
3,580 shs. Massachusetts Light Companies—6%.
1,246 shs. Massachusetts Lighting Companies—8%.
6,344 shs. Central Massachusetts Light & Power Co.

Other stocks:
18,453 shs. Common Massachusetts Lighting Companies.
1,703 shs. Common Central Massachusetts Light & Power Co.
2,699 shs. Common Amesbury Electric Light Co.
353 shs. Common Marlborough Electric Co.
3,931 shs. Common Worcester Suburban Electric Co.
3,780 shs. Common Weymouth Light & Power Co.
67 shs. Preferred Franklin County Power Co.
39 shs. Common Franklin County Power Co.
162 shs. Common Winchendon Electric Light & Power Co.
102 shs. Common Norwood Gas Co.
142 shs. Preferred Merrimac Valley Power & Buildings Co.
4,624 shs. Common Commonwealth Gas & Electric Companies.
74 shs. Common Gardner Gas, Fuel & Light Co.

—V. 144, p. 113.

New York Merchandise Co.—*Regular Dividend Increased*

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. Previously, regular quarterly dividends of 50 cents per share were distributed.

In addition, an extra dividend of $1 was paid on Nov. 2, last; a stock dividend of 20% was paid on July 24, 1936; an extra of 50 cents paid on March 2, 1936 and an extra dividend of 12½ cents per share distributed on May 1, 1935.—V. 143, p. 2380.

New York & Richmond Gas Co.—*Accumulated 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 Jan. 2 to holders of record Dec. 15. A like amount was made on Oct. 1, July 1 and Jan. 2, 1936, and on Oct. 1 and Jan. 2, 1935. Similar distributions were made in each of the four quarters of 1934, the Oct. 1, 1933, dividend being omitted. Accumulations after the payment of the current dividend will amount to $6 per share.—V. 143, p. 3475.

New York Stocks, Inc.—*Dividends*—

At the meeting of the board of directors, held on Dec. 24, an interim dividend was declared on certain of the series of the special stock of the company, payable Jan. 15, to holders of record Dec. 31. The series upon which such dividends were declared and the amount per share payable on each are as follows:

New York Stocks, Inc.—	*Amount of Dividend per Share*
Special stock—Agricultural industry series	$0.20
Special stock—Alcohol and distillery industry series	.20
Special stock—Automobile industry series	.20
Special stock—Bank stock series	.15
Special stock—Building supply industry series	.10
Special stock—Business equipment industry series	.10
Special stock—Chemical industry series	.10
Special stock—Electrical equipment industry series	.15
Special stock—Food industry series	.25
Special stock—Insurance stock series	.10
Special stock—Machinery industry series	.15
Special stock—Merchandising series	.20
Special stock—Metals series	.15
Special stock—Oil industry series	.15
Special stock—Public utility industry series	.10
Special stock—Tobacco industry series	.20

This initial dividend has been designated an "interim dividend" by the board of directors, inasmuch as it is expected that future declarations will be made during May and November of each year to correspond with the fiscal year of the corporation which ends on May 31.—V. 143, p. 764.

New York Telephone Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$16,806,342	$16,071,746	$182,271,294	$173153,491
Uncollectible oper. rev.	68,921	62,411	753,380	887,152
Operating expenses	11,418,916	11,359,582	124,293,653	124,464,738
Operating taxes	1,991,961	1,671,774	22,561,947	18,274,339
Net operating income	$3,326,544	$2,977,979	$34,662,314	$29,527,262

—V. 143, p. 3156, 3642.

New York Westchester & Boston Ry.—*Reorganization*—

The plan of reorganization was submitted to the Federal District Court at New Haven on Jan. 4 by the first mortgage bondholders' protective committee, pursuant to the provisions of the Bankruptcy Act, as outlined below. Judge Carroll C. Hincks has set Jan. 29 as the date for a hearing on the plan.

On Nov. 30,1935 the Westchester filed a petition for reorganization as a debtor under Section 77B of the Bankruptcy Act in the U. S. District Court for the District of Connecticut. The petition was approved and entertained by Federal Judge Carroll C. Hincks. Thereafter, Clinton L. Bardo was appointed and qualified as sold trustee of the debtor.

The Westchester has outstanding $22,351,000 of first mortgage bonds of which $19,200,000 are guaranteed both as to principal and interest by the New Haven. The remaining $3,151,000 bonds are owned by the New Haven but pledged with the Reconstruction Finance Corporation as part of the collateral for a loan to the New Haven.

The New Haven owns more than 99% of the capital stock of the Westchester. The capital stock is carried on the books of the Westchester at $5,005,250. It is actually worthless.

Since formation a year ago this committee has been trying to effect a connection between the Westchester and the Rapid Transit lines of N. Y. City so that Westchester trains can run down to the City Hall. This extension of the Westchester will make available to its patrons the best distribution of any road entering N. Y. City. It will bring commuters and residents of the suburbs served by the Westchester into the heart of N. Y. City giving them stations at 86th St., 42d St., 14th St. and City Hall without requiring such passengers to make any change. At present passengers on all roads entering N. Y. City whose destinations are not in the immediate vicinity of the railroad stations are required to change to some other form of transportation. This additional expense and inconvenience will be eliminated by the continuance of the Westchester in the manner indicated.

However, at the present time both the Interborough Rapid Transit Co. and the Manhattan Elevated Ry. are in reorganization. In addition unification proceedings are pending by which the City of New York will become the owner of all such rapid transit lines if such proceedings are consummated. For these reasons it is not possible immediately to effect such an extension of the Westchester over the lines of the Manhattan Elevated Ry. Co. inasmuch as the owner and the lessee thereof are in the midst of negotiations for the sale of their properties to the City of New York.

However, the committee intends to push the immediate renovation of transfer facilities at the present terminus of the Westchester so that passengers may transfer to empty express trains of the Manhattan Elevated

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Ry. waiting for Westchester passengers on the same platform. This would avoid the long and inconvenient walk now required.

This plan does not contemplate or recommend the waiver or abatement of the guaranty of the New Haven but insists on full performance of that guaranty to the total principal amount and unpaid interest.

Claims and Interests to Be Dealt with Under the Plan

The petition under 77B filed by the debtor disclosed that it was obviously insolvent. The stockholders, having no equity and no prospect of any and the Westchester being insolvent, no provision whatever is made for the stock. Stockholders are not entitled to participate in the plan.

For the purposes of the following discussion of the plan claims are classified as follows:

(1) Tax and franchise creditors, and bridge building obligations.
(2) Creditors whose claims arose out of operations during pendency of 77B proceedings.
(3) First mortgage bondholders.
(4) Unsecured creditors, leases, equipment trust obligations and power contract.

Treatment of Claims

(1) Tax and franchise creditors whose obligations are finally determined to be owing by the debtor shall be paid in full in cash on consummation of the plan, insofar as they are not paid by the trustee.

The exact amount of bridge building and alteration required and the cost thereof are unknown but the new company will proceed as promptly as possible to build the Hammersley Avenue and Boston Post Road bridges, insofar as those obligations are not met by the trustee, in order to avert a possible forfeiture of franchise, and to get a reasonable moratorium on future bridge building.

(2) Creditor whose obligations are finally determined to be owing by the debtor and whose claims arose during operation of the debtor and who have not been paid by the trustee will have their claims assumed by the new company and paid in full in cash on consummation of the plan and maturity of said claims.

(3) There are $19,200,000 first mortgage bonds, guaranteed as to principal and interest by the New Haven, now outstanding. In addition there are $3,151,000 bonds issued and outstanding and owned by the New Haven but pledged with and held by the RFC as security for a loan.

This plan proposes to cancel the $3,151,000 bonds owned by the New Haven and pledged with the RFC, partially in exchange for a new issue of income bonds.

The remaining bondholders ($19,200,000) all of whose bonds are guaranteed both as to principal and interest by the New Haven, will receive 192,000 shares of stock ($100 par) of the new company, or voting trust certificates therefor, on the basis of one share of stock for each $100 of Westchester bonds held, plus such payment and treatment in the New Haven reorganization as may be obtained as if it were determined that the New Haven is liable on its guaranty to Westchester bondholders in the total principal amount of $19,200,000 plus accrued interest. The old bonds now outstanding will not be cancelled or surrendered until arrangements have been made for payment on the guaranty by the New Haven, which is also in reorganization in the same court.

(4) Unsecured creditors, including the first mortgage bondholders of the Westchester to the extent of the deficiency in their security, will share in the unmortgaged assets of the Westchester on a pro rata basis after payment of claims entitled to a preference out of those assets.

This plan contemplates the rejection of the contracts for the purchase of cars from the New Haven under the present equipment purchase agreements relating to the so-called class C, D and E cars and the return of those 50 cars to the New Haven.

This plan contemplates the rejection of the power contract existing between the debtor and the New Haven and the execution of new contracts to provide for the different current, load, &c. to be used in connection with the new equipment to be installed.

This plan contemplates the modification of existing leases and operating agreements between the debtor and the New Haven covering all the leased extensions and stations.

Capitalization of New Company—New company will be the Westchester as reorganized, in which will be vested all the assets and franchises of the debtor, incorporated under the laws of the State of New York.

The new company will be required to erect a bridge over Hammersley Avenue, Bronx, which the trustee estimates will cost $216,000 approximately and to purchase certain land and make necessary expenditures for building the Boston Post Road bridge costing approximately $30,000. In addition if the debtor is to operate successfully new equipment is absolutely essential. It is estimated that 50 cars will be adequate in the beginning and will cost approximately $3,350,000. Operations under the trustee resulted in a deficit, despite important economies. The new company must pay these preferred claims. Some taxes also are unpaid and the new company must pay them. Accordingly the plan proposes to raise a new first mortgage of $5,000,000, bearing interest at 4%, maturing in 75 years after consummation of the plan, redeemable on any interest payment date in whole or in part at par plus accrued interest, secured by a first mortgage or deed of trust on all the assets and franchises, now or hereafter owned by the new company, containing appropriate release clauses and provisions permitting the substitution of collateral and security and such other usual provisions as the directors of the new company may decide and the court approve.

With the income bonds and the stock, the capitalization of the new company will be as follows:

1st mtge. bonds, 4% interest, maturity 75 years	$5,000,000
Income bonds, 4% int. if earned, maturity 99 years	5,000,000
Stock (par $100) per share (or v. t. c. therefor)	192,000 sh.

The stock will not be delivered nor the now outstanding first mortgage bonds of the Westchester cancelled, until provision for payment in full on the guaranty has been made by the New Haven.

Similarly the income bonds will be issued only if necessary.

Application will be made to list the new stock or voting trust certificates therefor, on the New York Stock Exchange.

Voting Trust—All the stock of the new company will be deposited under a voting trust for 5 years, with a provision for an extension of 5 years, after the date of the consummation of the plan. Three voting trustees will be Irving A. Sartorius, George G. Milne and Max S. Weil, or successors chosen by them. The stockholders shall elect two additional voting trustees.—V. 143, p. 4162.

Nicholson File Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock both payable Dec. 21 to holders of record Dec. 10.

A dividend of 30 cents was paid on Oct. 1, last, and in the two preceding quarters; 40 cents was paid on Jan. 2, 1936; 30 cents paid each three months from Jan. 2, 1932, to and including Oct. 1, 1935, and 50 cents per share paid quarterly prior to Jan. 2, 1932.—V. 142, p. 134.

Norfolk Southern RR.—*Committees Study Plan*—

Negotiations, it is stated, are going on between the protective committees for the various bonds of this road with a view to reaching an agreement on a final draft of a reorganization plan for the road which has been in equity receivership since July, 1932.

It is understood that a tentative plan has been drawn up as a basis of discussion, but that no formal presentation can be expected for several weeks.—V. 144, p. 114.

Norfolk & Washington Steamboat Co.—*Extra Div.*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $3 per share on the common stock. The extra dividend was paid on Dec. 15 to holders of record Dec. 5 and the regular semi-annual dividend will be paid on Jan. 15 to holders of record Jan. 5.—V. 136, p. 2438.

North River Insurance Co.—*Special Dividend*—

The directors have declared a special dividend of 20 cents per share on the common stock, par $2.50 payable Jan. 12 to holders of record Dec. 30.

The regular quarterly dividend of 20 cents per share was paid on Dec. 10, last. Previous extra distributions were as follows: 5 cents on March 10, 1936, and on Dec. 10, Sept. 10 and June 10, 1935; 10 cents on March 11, 1935; 5 cents on Dec. 10, Sept. 10 and June 11, 1934, and 10 cents on March 10, 1934.—V. 142, p. 631.

Northwestern Bell Telephone Co.—*Div. Again Inc.*—

The directors have declared a dividend of $2.50 per share on the common stock, par $100, payable Dec. 26 to holders of record Dec. 19. This compares with $1.50 paid on Sept. 30, last; $1 per share paid each three months from March 31, 1934, to and including June 30, last; $1.50 paid on Dec. 30, 1933, and $2 per share distributed each quarter from 1924 to and including September, 1933.—V. 144, p. 114.

Northern States Power Co. Del. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—10 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$28,580,312	$26,948,480	$34,539,021	$32,681,981
Operating exps., maint. and all taxes	16,817,063	15,282,874	19,978,955	18,477,271
Net oper. rev. (before appropr. for retirement reserve)	$11,763,248	$11,665,606	$14,560,067	$14,204,710
Other income	90,703	81,010	111,019	94,154
Net oper. rev. & other income (before appropriation for retirement reserve)	$11,853,951	$11,746,616	$14,671,085	$14,298,864
Appropriation for retirement reserve	2,403,333	2,403,333	2,900,000	2,900,000
Gross income	$9,450,618	$9,343,283	$11,771,085	$11,398,864
Interest charges (net)	4,935,933	4,947,686	5,923,981	5,922,860
Amort. of debt disc. and expense	470,564	215,223	513,755	258,397
Other income deductions	44,292	42,357	51,339	51,213
Min. int. in net income of subsidiary	52,929	46,481	69,027	51,412
Net income	$3,946,900	$4,091,536	$5,212,983	$5,114,981

—V. 143, p. 4011.

Northwestern National Life Insurance Co.—*Balance Sheet Dec.* 31—

Resources—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,737,350	3,909,652	Res've on policies	46,454,895	42,056,773
U. S. Govt. secs. and bonds	16,961,372	15,664,973	Claims reported, but proofs not received	179,670	97,673
Canadian Government securities	472,089	468,719	Res. for claims unreported	75,000	75,000
Other bonds	20,633,641	15,037,142	Present value of death, disability and other claims payable in instalments	2,804,823	2,611,281
1st mtge. bonds	4,726,046	5,210,288	Prems. & int. paid in advance	347,095	321,848
Policy loans	9,203,906	9,336,478	Res. for taxes pay.	326,785	326,514
Real estate	2,788,626	2,678,146	Other reserves	2,336,485	1,568,176
Real est. sold under contract	79,264	97,677	Profits for distribution to policyholders	2,080,937	1,849,690
Premiums, due and deferred	1,795,785	1,769,879	Misc. contingency reserves	1,229,747	1,713,439
Int. due & accrued & other assets	648,975	556,573	Gen'l contingency reserve	1,000,000	1,000,000
			x Surplus to policyholders	3,211,617	3,109,133
Total	60,047,054	54,729,527	Total	60,047,054	54,729,527

x Including $1,100,000 paid-in capital.—V. 143, p. 306.

Nunn-Bush Shoe Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1936	1935
Net income for the year	$360,494	$286,117
Previous surplus	601,298	497,894
Total surplus	$961,792	$784,011
x Dividends paid	165,804	182,712
Additional Fed. inc. taxes paid for prior years	4,648	------
Total surplus Oct. 31	$791,340	$601,298
Capital surplus	122,991	75,707
Total surplus	$914,331	$677,006

x First pref. stock $55,672 ($75,287 in 1935); 2nd pref. stock $22,531 ($92,836 in 1935) and common stock $87,601 ($14,589 in 1935).

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & in banks	$260,147	$147,955	Notes pay., bank & broker	$200,000	$350,000
Market. securities	2,636	17,921	Accts. pay., trade creditors, &c	249,913	177,704
Accts. & notes rec.	z682,781	602,171	Accr. wages, salar. & bonuses	76,363	62,369
Inventories	1,588,272	1,560,641	Accr. local taxes, comm., &c	a21,200	25,985
Long term notes receivable	16,800	17,770	Due to Nunn-Bush profit-sharing & retirement fund	50,000	------
Value of life ins	74,146	65,016	Divs. payable	67,531	------
Prepaid expenses	12,413	14,698	Prov. for capital stock & Fed. & Wisc. inc. taxes	98,531	81,655
Inv. in outside corps. at cost	17,930	31,432	7% cum. sink. fd. 1st pref. stock (par $100)	733,800	733,900
notes rec. from employees sale	45,151	47,599	7½% cum. sin. fd. pref., 2d issue (par $100)	263,700	319,400
x Prop., plant & equipment	413,256	409,120	y Common stock	438,165	486,308
Lasts, dies & pat. tr'mark & goodwill	1	1	Earned surplus	791,340	601,298
			Capital surplus	122,991	75,707
Total	$3,113,534	$2,914,328	Total	$3,113,534	$2,914,328

x After reserve for depreciation and amortization of $743,026 ($698,495 in 1935). y Represented by 175,266 (58,357 in 1935) no par shares. z Accounts receivable only. a Accrued local taxes only.—V. 143, p. 2062.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*	1935	1936—11 *Mos.*	1935
Operating revenues	$3,373,956	$3,077,509	$35,834,881	$32,676,951
Uncollectible oper. rev.	9,528	8,096	84,866	63,993
Operating expenses	1,811,209	1,845,964	21,373,064	20,289,796
Operating taxes	502,158	400,200	5,093,831	4,202,436
Net oper. income	$1,051,061	$823,249	$9,283,120	$8,120,726

—V. 143, p. 3643.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross revenue	$1,578,054	$1,399,206	$17,582,788	$15,819,716
Oper. exps. and taxes	757,921	628,870	8,283,020	7,143,881
Prov. for retire't reserve	125,000	100,000	1,475,000	1,350,000
Int. & other fixed charges	276,597	340,848	3,707,183	3,867,290
Divs. on preferred stock	155,576	155,573	1,866,920	1,866,882
Balance	$262,958	$173,913	$2,250,664	$1,591,661

—V. 144, p. 114.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1936	1935
Operating revenues	$7,565,534	$6,917,355
Gross income after depreciation	2,574,567	2,338,065
Net income	929,867	600,375

Note—No provision has been made for Federal tax on undistributed profits.—V. 143, p. 3644.

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Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1936	1935
Operating revenues	$12,456,859	$11,321,203
Oper. expenses, maintenance & all taxes	6,416,783	5,995,479
Net oper. rev. (before approp. for retire. res.)	$6,040,077	$5,325,724
Other income	1,650	2,377
Net oper. rev. & other income (before approp. for retirement reserve)	6,041,727	$5,328,102
Appropriation for retirement reserve	1,167,917	1,025,000
Gross income	$4,873,810	$4,303,102
Interest charges (net)	2,220,759	2,227,628
Amortization of debt discount & expense	360,747	200,000
Other income deductions	28,705	26,271
Net income	$2,263,599	$1,849,204

—V. 143, p. 3852.

Omaha & Council Bluffs Street Ry.—*Interest*—

Company on Jan. 1, 1937 through the New York Trust Co., New York, paid 2½% interest then payable, and 5% interest in arrears to the holders of coupons dated Jan. 1, 1937 attached to its first consolidated mortgage 5% gold bonds.—V. 143, p. 3476.

Oneida, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. The regular quarterly dividend of 12½ cents per share was paid on Dec. 15, last. —V. 143, p. 2062.

Oregon Pulp & Paper Co.—*Exchange Offer*—

For the purpose of granting preferred stockholders an opportunity for early and adequate return on their investment the company has, through its officers and directors, prepared a plan which they have laid before their stockholders under a permit granted by the State Corporation Department.

Under this plan the company offers to exchange 5% income bonds, dated Feb. 1, 1936, and maturing Jan. 1, 1966, in exchange for its pref. stock and accumulated dividend rights thereon, on the basis of $133.33 1-3 face value of bonds for each share of its pref. stock, the interest to be paid annually if earned and if not earned in whole or in part in any year such portion of the interest to accumulate and be payable before any dividends are paid on any class of stock.

On Feb. 1, 1936, the accumulated dividends on the pref. stock were $33.33 1-3 a share which, added to the par value of the stock, namely $100, makes $133.33 1-3 a share, which has therfore been taken as the basis of exchange for one share of the pref. stock and the accumulated dividend rights thereto. The interest rate on the income bonds would be equivalent to nearly 7% dividend on the par value of the pref. stock exchanged therefor.

If this plan becomes effective the management contemplates the payment on June 1, 1937, of interest on the outstanding bonds for the period Feb. 1, 1936, to Dec. 31, 1936, that is, 4.5% of the face value of such bonds.

The exchange will be consummated by Title & Trust Co., authorized agent for the company for that purpose.

In his letter to stockholders F. W. Leadbetter, President, said:

"Notwithstanding the fact that the net earnings of the company for 1935 and the first nine months of 1936 are substantial and encouraging, the time when payment of dividends on the pref. stock can be resumed is extremely indefinite. Even though the bonds could be refinanced on a satisfactory basis, this solution would not remedy the very unsatisfactory situation which exists by reason of the accumulated and unpaid dividends on the pref. stock, totaling $40 a share as of Dec. 1, 1936, which could not be paid for a further indefinite period.

"For these reasons and because it feels that an attempt to refinance the bonds prior to some adjustment in respect to these accumulated dividends might adversely affect such refinancing or render it inadvisable, the management has assiduously sought a solution that would allow the pref. stockholders an early and adequate return on their investment. The plan presented is the result, and it should enable pref. stockholders who cooperate with the company by accepting the offer contained therein to receive prompt and regular interest.—V. 141, p. 1941.

Otis Steel Co.—*Amends SEC Registration on Bond Issue—$15,000,000 of 4½s to Be Offered Instead of $13,000,000*—

The company has filed an amended registration statement with the Securities and Exchange Commission covering $15,000,000 4½% first mortgage sinking fund bonds, series A, due Jan. 15, 1962.

The company originally filed a registration statement with the commission May 27, 1936, covering $13,000,000 4½% first mortgage sinking fund bonds series A, due June 15, 1956.

According to the amended statement, $11,044,050 of the net proceeds will be deposited in trust for the purpose of redeeming on or about March 9, 1937, at 102, $10,827,500 6% first mortgage 15-year sinking fund gold bonds, series A, due March 1, 1941 now outstanding; $2,914,000, estimated to be used for additions and improvements at the Riverside plant, and that balance to be used to increase working capital available for general corporate purposes.

The price of the bonds will be furnished later by amendment to the statement. The approximate date of proposed public offering is Jan. 26, 1937.

A. G. Becker & Co., Inc., and Kuhn Loeb & Co. will be the principal underwriters of the issue, underwriting $3,500,000 and $3,000,000, respectively. Other underwriters participating in the issue and the amounts underwritten are: Bancamerica Blair Corp., $1,750,000; Halgarten & Co., $1,500,000; Otis & Co., $1,000,000; H. M. Byllesby & Co., Inc., Central Republic Co., Goldman Sachs & Co., Hemphill Noyes & Co., Ladenburg Thalmann & Co., Paine Webber & Co., E. H. Rollins & Sons, Inc., Lawrence Stern & Co., Inc., $500,000 each; and McDonald-Coolidge & Co., $250,000. —V. 144, p. 115.

Outlet Company—*To Pay Extra Dividend*—

The directors on Jan. 2 declared an extra dividend of 75 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Jan. 28 to holders of record Jan. 18. A special dividend of $2 was paid on Dec. 10, last; a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share was paid on Nov. 2, Aug. 1, May 1 and Feb. 1, 1936 and on Aug. 1, 1934 and an extra dividend of 50 cents per share in addition to the regular quarterly payment was distributed on May 1, 1934.—V. 143, p. 3157.

Pacific Coast Aggregates, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable Dec. 24 to holders of record of same date. V. 143, p. 2063.

Pacific Finance Corp. of Calif.—*Initial Pref. Dividend*—

The directors have declared an initial dividend of $1.25 per share on the 5% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15. —V. 144, p. 115.

Pacific Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 32½ cents per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. A dividend of $1.50 was paid on Dec. 15, last; dividends of 32½ cent per share were paid on Nov. 2, Aug. 1 and May 1, last, and 20 cents was paid on Feb. 1, 1936, and on Nov. 1 and Aug. 1, 1935, this latter being the first payment made since May 1, 1932 when a regular quarterly dividend of 32½ cents per share was paid.—V. 143, p. 3477.

Pacific Telephone & Telegraph Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 refunding mortgage 3¼% bonds, Series C, dated Dec. 1, 1936, and due Dec. 1, 1966, upon official notice of distribution.—V. 143, p. 4012.

Park & Tilford, Inc.—*Files with SEC*—

The company has filed a registration statement with the SEC under the Securities Act covering 31,246 shares of capital stock ($1 par). On or about Feb. 5 the company will offer the issue of capital stock for subscription at $25 per share, pro rata, at the rate of one share for each seven shares held, to its stockholders of record Feb. 1. The warrants will expire on March 15.

There will be no underwriter involved in the issue. However, David A. Schulte, chairman of the board of directors, has agreed to purchase at $25 per share such portion of the stock as may not be taken by stockholders.

Net proceeds from sale of the stock will be $779,150, of which $500,000 will be used to reduce current notes payable. Balance will be used for eneral business purposes.—V. 143, p. 3644.

Patino Mines & Enterprises Consolidated (Inc.)—*New Director*—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Dec. 14, R. Martinez Vargas was appointed a director, succeeding Eliot Bailen, resigned.

At a meeting of the board of directors held Dec. 21, Francis McTiernan resigned as a director of the corporation.

New Transfer Agent—

The company has notified the New York Stock Exchange that effective at opening of business Jan. 2, 1937, the appointment of Anglo-South American Trust Co. as transfer agent of the American share certificates of the capital stock of the company has been revoked, and that City Bank Farmers Trust Co. has been appointed transfer agent for such certificates. —V. 144, p. 116.

Penn Investment Co.—*Clears Up Arrearages*—

The company paid a dividend of $5 per share on account of accumulations on the $4 cumulative preferred stock, no par value, on Dec. 21 to holders of record Dec. 14. This payment clears up all back dividends as of Oct. 1, 1936. The company stated that the regular semi-annual dividend of $2 per share due Jan. 2, 1937, will not be paid at that time.

Pennsylvania Bankshares & Securities Corp.—*Accum. Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, payable Dec. 26 to holders of record Dec. 24.—V. 134, p. 1779.

Pennsylvania Gas & Electric Co.—*Preferred Dividend*—

The company paid a dividend of $1.25 per share on the 7% cumulative preferred stock, par $100 on Jan. 2 to holders of record Dec. 21. Similar payments were made in each of the three preceding quarters, leaving accumulations of $2 per share.—V. 143, p. 2856.

Pennsylvania Industries, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 26 to holders of record Dec. 24.—V. 138, p. 2096.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Balance Sheet Dec.* 31—

	1936	1935
Assets—	$	$
Cash and amount of dep. with Fed. Res. Bank	102,752,608	85,025,730
U. S. Government securities	39,239,839	47,092,744
Loans upon collateral	38,765,808	41,690,352
Investment securities	41,444,126	36,339,435
Call loans to brokers	9,823,000	10,260,000
Commercial paper	25,110,470	18,369,044
Reserve fund for protection of "cash balances in trust accounts"	7,436,335	7,986,749
Miscellaneous assets	5,318,118	4,798,971
Interest accrued	635,822	821,451
Bank building, vaults and equipment	1,894,826	1,893,405
Customers' liability account letters of credit issued and accepted, executed	242,377	120,414
Total	272,663,328	254,398,296
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,584,549	2,070,461
Reserve for dividends	336,000	336,000
Reserve for building, taxes and expenses	434,252	233,883
Miscellaneous liabilities	85,390	12,729
Letters of credit and accept. exec. for customers	242,377	120,414
Deposits	246,305,460	230,655,503
Reserve for contingencies	2,275,301	569,307
Total	272,663,328	254,398,296

—V. 142, p. 3865.

Peoples Bridge Corp.—*Bonds Offered*—Public offering was made Jan. 5 of $300,000 1st collat. lien 5% sinking fund bonds due Aug. 1, 1946, at 100 and accrued int., by Stemmler & Co., Brooke, Stokes & Co. and F. J. Young & Co., Inc.

Net proceeds of the sale of these bonds will be used to retire the company's first lien 6½% sinking fund gold bonds and its general lien 7% sinking fund gold bonds; for advances to Peoples Bridge Co. of Harrisburg, Pa. for retirement of notes payable and improvement of its toll bridge; and for other corporate purposes.

The bonds are redeemable at the option of the company in whole or in part at any time prior to maturity at their principal amount and accrued int. plus a premium of 4% if red. on or before Aug. 1, 1937, and ½% less for each year to Aug. 1, 1944, and thereafter to maturity without premium.

Outstanding capitalization upon completion of this financing and retirement of 6½% and 7% bonds will consist of $300,000 first collateral lien 5% sinking fund bonds due Aug. 1, 1946; $600,000 25-year 5% income bonds due June 30, 1958; and 20,000 shares ($1 par) common stock, which in each case is the amount authorized.

Corporation was incorp. in Delaware in 1929 as holding company of People Bridge Co. of Harrisburg, Pa. The Brigde Co. owns and operates a two lane toll bridge across the Susquehanna River at Harrisburg.

Consolidated net operating income of the two companies after depreciation, for the year ended May 31, 1936 was $71,318, compared with $61,892 for the year ended May 31, 1935.—V. 143, p. 1726.

People's Telephone Corp.—*Larger Dividend*—

The company paid a dividend of $3 per share on its common stock, par $100, on Dec. 17 to holders of record Dec. 15. This compares with $2 per share paid on Sept. 30, last, and dividends of $1.50 per share previously distributed each three months.—V. 136, p. 2608.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 *Months Ended Nov.* 30—	1936	1935
Operating revenues	$51,583,808	$47,352,532
Operating expenses, maint. and all taxes	27,245,208	23,753,268
Net oper. rev. (before appropr. for retirement & depletion reserves)	$24,338,599	$23,599,264
Other income (net)	184,237	205,226
Net oper. revenue and other income (before appropriation for retirement and depl. res.)	$24,522,836	$23,804,490
Appropriation for retirement & depletion reserves	7,145,793	6,930,501
Gross income	$17,377,043	$16,873,989
Rents for lease of properties	989,898	990,395
Interest charges (net)	6,193,701	6,726,360
Amortization of debt discount and expense	539,327	445,700
Guaranteed divs. on the Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	458,333
Other income deductions	300,022	316,444
Net income divs. on pref. and common stocks held by public and minor. int. of subs. and divs. on pref. and common stocks of Phila. Co.	$8,784,903	$7,867,564

—V. 144, p. 116.

Perfection Stove Co.—*Extra Dividend*—

The directors have declared an extra dividend of $3.25 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $25, both payable Dec. 23 to holders of record Dec. 19. An extra dividend of 75 cents was paid on June 30, last, and one of

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$1 per share was paid on Dec. 31, 1933. The regular quarterly dividend was raised from 30 cents to 37½ cents with the March 31, 1936, payment. —V. 142, p. 4351.

Pierce Oil Corp.—*Settlement of Claims*—
See Pierce Petroleum Corp. below.—V. 143, p. 3159.

Pierce Petroleum Corp.—*Settlement of Claims*—
Based on recommendations of special counsel for the respective companies, the claims as between Pierce Oil Corp. and Pierce Petroleum Corp. arising out of the settlement of the tax situation of Pierce Oil Corp. for the years 1918, 1919 and 1920 had been settled by payments of $1,030,226 by Pierce Petroleum Corp. to Pierce Oil Corp.
Pierce Oil Corp has paid to Pierce Petroleum Corp $1,000,000 of the principal amount of its $2,000 000 note payable to the order of Pierce Petroleum Corp. and all interest thereon to Dec. 31, 1936, thereby reducing the principal amount of this note to $1,000,000.
The settlement does not affect the liability of Pierce Petroleum Corp. to pay to Pierce Oil Corp. the expenses to enable it to maintain its corporate existence so long as it is in existence which liability is to be the subject of further negotiations.—V. 143, p. 3159.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*Dec.* 1936	*Dec.* 1935	*Dec.* 1934	*Dec.* 1933
Gross earnings	$185,000	$270,000	$264,000	$235,200
Net profit after expenses	112,000	194,000	201,500	167,200

—V. 143, p. 3854.

Pittsburgh United Corp.—*Common Stockholders Organize to Study a Retirement Plan*—
A committee has been formed to act for the protection of the interests of the holders of common stock of the corporation and to oppose the demands which have been made by holders of preferred stock of the corporation for the redemption of their stock. A notice addressed to the common stockholders by the committee says:
As a result of litigation instituted by certain preferred stockholders of the corporation against the corporation and its board of directors, to compel the retirement of its outstanding preferred stock, the directors entered into an agreement dated March 1, 1932, with William B. Schiller, George E. Shaw, Maria T. Hunt, Ascalot Co., Jennie King Mellon, Kate J. Reed, Kerfoot W. Daly and Minnie G. Sands, acting as representatives of the preferred stockholders. Under the terms of this agreement, the preferred stockholders may have their stock redeemed on March 1, 1937, upon compliance with the provisions of the agreement. Many of the common stockholders of the corporation, (including the committee) did not approve or ratify this agreement.
Although the agreement of March 1, 1932 contained a provision which would permit a postponement of the redemption date, the authority to consent to such a modification was vested in a majority of seven persons named in the agreement, four of whom were plaintiffs in the above suit against the corporation. Efforts to obtain a postponement of the redemption date, by agreement, have so far been unavailing, so that prompt and united action on the part of the common stockholders to prevent or postpone the retirement of the preferred stock is essential. Otherwise, the redemption of the preferred stock on March 1, 1937, may have the effect of destroying the value of the common stock.
The assets of Pittsburgh United Corp consist of 108,402 shares of common stock of United States Steel Corp and a small amount of cash. In the belief that the interests of the common stockholders should not be sacrificed by liquidating the assets of the corporation on a rising market to provide for the redemption of the preferred stock, the undersigned, after consultation with numerous holders of common stock, have formed a committee, to consider and act upon methods for postponing the redemption date of the preferred stock, with the object of realizing an equity for the common stockholders under more favorable market conditions.
Letters have been addressed by the committee to holders of the common stock of Pittsburgh United Corp., as their names appear of record, inviting them to signify their approval of the formation of a committee for united action on the part of all of the common stockholders. No contributions are asked for, nor will there be any assessment on any of the common stockholders who may wish to join in the activities of the committee. In addition, the common stockholders are not being requested to make any deposit of their certificates or to take any action other than to signify their approval of the organization of the committee and, if they so desire, to suggest other persons to be added to the committee's personnel. If for any reason any holder of common stock of the corporation has not received a communication from the committee, he may do so by writing to the secretary of the committee. Elmer Whitehill, 509 Diamond Bank Building, Pittsburgh, Pa.
The members of the committee are James H. Chickering, Warren L. Culbertson and Frampton B. Hall.—V. 143, p. 3010.

Pleasant Valley Wine Co.—*Earnings*—

Earnings for 4 Months Ended Oct. 31, 1936

Net income after all charges	$14,244
Earnings per share on 250,000 capital shares	$0.06

—V. 143, p. 1413.

Ponce Electric Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$28,079	$29,226	$339,452	$314,436
Operation	13,508	19,574	168,786	187,366
Maintenance	954	1,238	15,338	23,465
Taxes	3,103	2,268	34,725	28,333
Interest charges	------	------	1	1,321
Balance	$10,513	$6,144	$120,601	$73,948
Appropriations for retirement reserve			30,000	30,833
Preferred dividend requirements			25,060	25,312
Balance for common dividends & surplus			$65,541	$17,802

—V. 143, p. 3645.

Procter & Gamble Co.—*Soap Prices Advanced*—
Effective Dec. 14, the company advanced base prices of three of its leading brands—Ivory, Camay and Selox—approximately 4%. In most parts of the country, this brings prices of the brands affected to the highest levels in five years.
Except for granulated soaps, the entire Ivory line, which in its various sizes and forms comprises the company's largest volume producer, was advanced 20 cents a case. Camay, hard-milled toilet soap, was raised 30 cents a case, and Selox granulated laundry soap, 15 cents a case.
Inventories for producers, distributors and retailers are still considered below normal, despite the sharply increased soap production this year, and outlook for manufacturers continues good, in the opinion of best authorities. Further increases will follow the lead of raw materials markets. —V. 143, p. 3645.

Prudence Bonds Corp.—*Protective Unit New Head*—
Albert D. Phelps, former President of the Bronx Real Estate Board, has been elected chairman of the executive committee of the Prudence Bondholders' Protective Association.
The association has opened offices at 347 Madison Ave., N. Y. City, and has more than 3,200 individual holders of Prudence Bond Corp. as members, representing an equity, it is said, of $12,000,000.
Mr. Phelps announced that the association plans active participation in the interest of the bondholders in all proceedings affecting the Prudence properties. Recent decisions by Federal Judges Grover M. Moscowitz and Robert A. Inch in Brooklyn give the association the right to intervene in all such proceedings.
Associated with Mr. Phelps on the executive committee are Thomas F. Kane, President of Century Play Co.; Julius Kobre, Brooklyn banker; Samuel R. Sperans, Executive Vice-President of S. W. Straus & Co., and John F. Byrne, President of Byrne & Bowman, Inc., realtors. Former Congressman Charles G. Bond of Brooklyn is President of the association. —V. 143, p. 4165.

Prudential Investors, Inc.—*Dividend Correction*—
The 25 cent dividend mentioned in last week's "Chronicle," page 117, which was paid on Dec. 28 does not apply to this company. The only dividends this company paid was the 25 cent dividend and 25 cent "special" (or 50 cents per share) paid on Dec. 10, 1936.—V. 143, p. 3479, 2382, 600.

Public Service Co. of N. Ill.—*To Acquire Unit's Assets*—
The Illinois Commerce Commission has approved the acquisition by company from Public Service Subsidiary Corp. of all the latter company's assets and assumption of all its liabilities and thus liquidate the investment organization. All the outstanding debentures of Public Service Subsidiary Corp., in amount of $5,141,000, were retired last September. Public Service Co. owns all the stock of the subsidiary corporation.

Regular Dividend Increased—
The directors have declared a dividend of 75 cents per share on the two classes of common stock (par $60 and no par value), payable Feb. 1 to holders of record Jan. 15. A special dividend of $1 per share was paid on Dec. 17 last; dividends of 50 cents were paid on Nov. 2, Aug. 1 and on May 1, 1936, this latter being the first dividend paid since Nov. 1, 1933, when 50 cents per share was also paid, and a like payment was made on Aug. 1, 1933. —V. 143, p. 4165.

Public Service Corp. of N. J.—*Pension Plan Unchanged*—
No change in the pension plan maintained for employees by Public Service Corp. of New Jersey and subsidiary companies is contemplated at present, even though the Social Security Act is in effect, Thomas N. McCarter, President of Public Service, has announced.
"There is no present contemplation of making any changes by reason of the taking effect of the new Act, that would result in any one receiving a less pension than he or she would be entitled to, if the Social Security Act had not been passed," Mr. McCarter said. "It is the judgment of the boards of directors of the corporation and of its subsidiary companies that, at the moment, the whole matter is in a state of flux; that the Act is unseasoned; and that its provisions will doubtless be substantially changed before payments under it commence in 1942."
More than 25 years ago—in 1911—President McCarter inaugurated a welfare plan providing pensions, sick benefits and death payments for all Public Service employees, who thus constituted one of the first large groups of employees in the public utility industry to enjoy the benefits of a comprehensive plan of social security. In 1925 a group life and total disability insurance plan was put in effect for all Public Service employees. A substantial portion of the cost of premiums on the individual employee's life insurance policy is paid by the company. Except for the amount paid by the employee on this group insurance policy, the entire cost of the welfare program is borne by Public Service.
The expansion in Public Service social security activities is shown by the fact that in 1911, $57,840 was expended under the welfare plan for employees, whereas in 1936 the amount expended was approximately $1,262,000.—V. 144, p. 117.

Public Service Subsidiary Corp.—*To Be Dissolved*—
See Public Service Co. of N. Ill.—V. 143, p. 1089.

Puget Sound Power & Light Co.—*Accumulated Div.*—
The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. prior pref. stock, no par value, payable Jan. 15 to holders of record Dec. 21. A like payment was made on Oct. 15 and on July 16, last, this latter being the first dividend paid since October, 1932, when a regular quarterly dividend of like amount was distributed. —V. 143, p. 3646.

Purity Bakeries Corp.—*New Director*—
The company announced the election of Nicolas F. Lenssen, to membership of the board of directors.—V. 143, p. 3855.

Que-On Mines, Ltd.—*Stock Offered*—Clinch & Co., Inc., and Grosvenor Farwell, New York, on Jan. 4 offered 1,000,000 shares of capital stock at $1.10 (Canadian funds) per share.

Capitalization—Authorized 5,000,000 common shares (par $1). Issued and fully paid, 275,300 shares. This issue, 1,000,000 shares.
Purpose—Proceeds from the sale of the shares offered are to provide funds for the prospecting exploration and development of mining lands of the corporation and for supplying funds to companies for the same purposes through the medium of the purchase of shares in such companies.
Business—Que-On Mines, Ltd. (no personal liability) was incorp. under the Laws of the Province of Ontario June 12, 1936, and supplementary letters patent dated Sept. 8, 1936.
The business of the corporation is the exploration, development and operation of mining lands, either directly or indirectly through operating companies; the purchase and sale of mining lands and options on mining lands and the purchase and sale of stock or options to purchase stock of mining companies.
The corporation owns property, is authorized to sell its shares and is qualified to do business in the Provinces of Ontario, Nova Scotia, New Brunswick and Manitoba, Canada.
The corporation has acquired 9 unpatented mining claims situated in the Township of Varsan, County of Abitibi, Quebec, and in consideration therefor issued 15,000 shares of capital stock. The corporation, in consideration of the issue of 100,000 shares, acquired by assignment from William A. Hooton of Toronto, Ont., various agreements and rights as a result of which the corporation has acquired by cash, shares in and holds options to purchase the remaining unissued treasury shares of the following mining companies: Dorval-Siscoe Gold Mines, Ltd.; Traverse Longlac Mines, Ltd.; Portage Longlac Mines, Ltd. and Snowshoe Mines, Ltd., all of Toronto, Ont. and Numaque Mining Co. of Montreal, Que.
As assignee of William A. Hooten, the corporation has also purchased 5,000 shares of the capital stock of Longacre Long Lac Gold Mines, Ltd. of Toronto, and also holds options to purchase 750,000 shares of Dorval-Siscoe Gold Mines, Ltd. from Dorval-Siscoe Gold Syndicate, Ltd. of Toronto; and 75,000 shares of Dorval-Siscoe Gold Mines, Ltd. from William H. Wright of Barrie, Ont. and 15,000 shares of Dorval-Siscoe Gold Mines, Ltd. from E. B. Henry of Toronto. Ont.

Initial Portfolio as of Sept. 30, 1936

Numaque Mining Co.	125,000 shs.
Dorval-Siscoe Gold Mines, Ltd.	228,630 shs.
Snowshoe Mines, Ltd.	100,000 shs.
Portage Longlac Mines, Ltd.	200,000 shs.
Traverse Longlac Mines, Ltd.	200,000 shs.
Longacre Long Lac Gold Mines, Ltd.	5,000 shs.

Original Options to Purchase Stock as per Agreements

Numaque Mining Co., approx. 60% of capital shares	1,799,995
Dorval-Siscoe Gold Mines, Ltd., 60% of capital shares	*2,400,692
Showshoe Mines, Ltd., 73 1-3% of capital shares	2,199,995
Portage Longlac Mines, Ltd., approx. 66 2-3% of capital shares	1,999,995
Traverse Longlac Mines, Ltd., approx. 66 2-3% of capital shares	1,999,995

* Net after delivery of shares as commissions.—V. 143, p. 3159.

Radiomarine Corp. of America—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Teleg. & cable oper. revs.	$96,702	$76,897	$951,123	$841,822
Teleg. & cable oper. exps	69,749	66,607	732,965	716,224
Uncollec. oper. revenues	250	250	2,700	2,750
Taxes assign. to opers.	5,746	730	43,905	25,974
Operating income	$20,957	$9,310	$171,503	$96,875
Non-operating income	512	343	1,693	4,288
Gross income	$21,469	$9,653	$173,196	$101,162
Deductions	------	------	------	------
Net income	$21,469	$9,653	$173,196	$101,162

—V. 143, p. 4014.

Railway Equipment & Realty Co., Ltd.—*Initial Common Dividend*—
The directors have declared an initial dividend of 50 cents per share on the no-par common stock payable April 25 to holders of record March 31. —V. 144, p. 117.

Railway & Light Securities Co.—*Asset Value*—
The company reports asset value of common stock on Dec. 31, 1936, was $32.98 per share. This figure was arrived at after deducting the $1.30 common dividend paid in December and after taking out the dividend of $1.50 a share on preferred stock payable Feb. 1, 1937.

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As of Dec. 31, 1935, asset value of the common was $24.40 a share.—V. 143, p. 4166.

Reserve Power & Light Co.—*Merger*—

See Columbus Delaware & Marion Electric Co. above.—V. 137, p. 4015.

Rice Stix Dry Goods Co., St. Louis—*Dividends Resumed*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This will be the first dividend paid since Jan. 15, 1935 when a similar distribution was made. A dividend of 25 cents was paid on Aug. 1, 1934 and one of 75 cents per share was paid on Jan. 15, 1934. This latter payment was the first made on the common stock since Nov. 1, 1930 when a quarterly dividend of 37½ cents per share was paid.—V. 142, p. 471.

Richfield Oil Co. (of Calif.)—*Plan Confirmed*—

The plan of reorganization of Richfield Oil Co. of California including (as part thereof) a plan of reorganization of Pan American Petroleum Co., filed in proceedings for reorganization under Section 77B of the Bankruptcy Act has been confirmed by Judge William P. James in Federal District Court in Los Angeles.

Underwriters for securities and rights of the new Richfield Oil Corp., headed by Kuhn, Loeb & Co., have agreed to extend the underwriting agreement to Feb. 15. All other provisions of agreement remain unchanged.

The actual transfer of Richfield and Pan American assets to the new Richfield corporation will not be made until the expiration of the 30-day appeal period from the date of the Court order (Dec. 23) confirming the reorganization.—V. 143, p. 4014.

Richmond Insurance Co. of N. Y.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly distribution of 15 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. Extra dividends of 5 cents and regular quarterly dividends of 10 cents per share were paid on Nov. 2, Aug. 1, May 1 and Feb. 1, 1935; Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, and compare with an extra of 25 cents per share paid on Aug. 1, 1934, and extras of 2½ cents per share distributed on May 1 and Feb. 1, 1934.—V. 143, p. 2223.

Rochester American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 7. Similar extra was paid on Jan. 15, 1936.—V. 142, p. 135.

Rochester Capital Corp.—*Larger Dividend*—

The directors have declared an annual dividend of 35 cents per share on the capital stock, no par value, payable Jan. 11 to holders of record Jan. 5. This compares with dividends of 20 cents per share previously distributed each year.—V. 143, p. 2535.

Rochester Telephone Corp.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—11 *Mos.*—	1935
Operating revenues	$399,780	$385,895	$4,347,576	$4,173,636
Uncollectible oper. rev.	------	874	3,909	12,519
Operating expenses	295,085	257,584	3,194,273	3,139,769
Operating taxes	28,241	29,138	357,261	332,735
Net operating income	$76,454	$98,299	$792,133	$688,613

—V. 143, p. 3855.

Rockland Light & Power Co.—*Dividend Increased*—

The directors have declared a dividend of 18 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Nov. 2, last.—V. 143, p. 2535.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Div. on New Stock*—

The directors have declared a quarterly dividend of 75 cents per share on the old $5 par common stock, or 15 cents per share on the new $1 par common stock, payable Feb. 1 to holders of record Jan. 20.

Stockholders recently approved a five-for-one stock split-up.

A quarterly dividend of 50 cents per share was paid on the old stock on Nov. 2 last. An extra dividend of $2 was paid on this stock on Dec. 20, last, an extra of $1.50 was paid on Feb. 1, 1936, and an extra dividend of $1 per share was paid on Feb. 2, 1935.—V. 143, p. 4166.

Royal Dutch Co.—5% *Interim Dividend*—

The Chase National Bank of the City of New York has received the following cable from the company.

"Management Royal Dutch Co. decided payment 5% interim dividend payable Jan. 14."

Further announcement as to the rate of dividend and date of payment on "New York Shares" will be given by The Chase National Bank at a later date.

Stricken from the List—

New York Shares representing ordinary stock of the company were stricken from the New York Stock Exchange list on Dec. 31. This security was supended from dealings on May 16, 1936, inasmuch as the company did not apply for permanent registration under the rules of the Securities and Exchange Commission.—V. 143, p. 2858.

Rutland RR.—*Interest Ruling*—

Notice having been received by the New York Stock Exchange that interest due Jan. 1, 1937 on: (1) Rutland Canadian RR., 1st mtge. 4% gold bonds, due 1949. (2) Rutland RR., 1st consol. mtge. 4½% gold bonds, due 1941 and Ogdensburg & Lake Champlain Ry., 1st mtge. gold 4% bonds, due 1948 will not be paid on bonds not deposited under the plan and deposit agreement dated Dec. 26, 1936, which provides for payment of one-half of the interest then due. The Committee on Securities rules that beginning Jan. 2, 1937, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1937, and subsequent coupons.

The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 1, 1937, interest shall be computed up to but not including Jan. 1, 1937. —V. 144, p. 118.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318
Sept. 5	28,176,503	23,960,355	19,661,478	17,128,165
Oct. 3	28,180,768	25,139,634	19,896,052	18,415,028
Oct. 31	27,060,477	24,303,058	19,236,498	17,455,840
Nov. 28	26,945,195	24,379,375	19,382,248	17,210,537
Dec. 26	27,400,666	24,724,486	19,627,807	17,746,262
Total 52 weeks	$340,024,344	$293,584,404	$241,837,753	$219,628,978
Stores in operation	3,364	3,405	3,201	3,291

—V. 143, p. 4166.

St. Louis-San Francisco Ry.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$4,231,442	$3,503,592	$3,033,310	$3,186,146
Net from railway	897,473	480,751	149,325	365,097
Net after rents	677,882	225,303	def81,129	82,036
From Jan. 1—				
Gross from railway	43,770,590	37,102,546	37,107,822	35,717,106
Net from railway	8,306,612	4,428,126	6,129,202	6,672,740
Net after rents	5,258,592	1,723,779	2,984,104	3,254,669

Extension Granted—

Federal Judge George H. Moore in St. Louis has granted the petition of the trustee of the company for an extension of time to July 1, 1937, within which to file a plan of reorganization. The extension had been opposed by the Reconstruction Finance Corporation.—V. 144, p. 118.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$117,327	$98,522	$63,315	$92,100
Net from railway	2,372	def14,110	def30,434	15,653
Net after rents	def37,704	def43,639	def59,535	def13,995
From Jan. 1—				
Gross from railway	1,235,626	1,008,310	876,428	983,354
Net from railway	def1,708	def117,329	def151,682	26,983
Net after rents	def421,321	def429,874	def473,018	def314,555

—V. 143, p. 3647.

St. Louis Southwestern Ry.—*Trustee Seeks High Court Review of Bond Suit*—

Counsel for Berryman Henwood, trustee, has filed a petition for a writ of certiorari in the U. S. Supreme Court, seeking a review of the opinion of the Circuit Court of Appeals for the Eighth Circuit, which ordered Federal Judge C. B. Davis to dissolve an injunction restraining acceleration of the due date of the company's first terminal & unifying mortgage bonds.

Last May Judge Davis issued the injunction order on petition of trustee for the road, restraining Guaranty Trust Co. of New York, trustee under the bond issue, from taking action which might increase claims on the bonds from $21,000,000 to approximately $36,000,000. The bonds carry a clause allowing bondholders to elect to take payments in guilders instead of dollars. At the time of the injunction the guilder, the monetary unit of the Netherlands, was worth about 68 cents. Its recent value fluctuates between 52 and 55 cents.

On the appeal from Judge Davis's ruling, the Appeals Court reversed the lower court and held that the injunction had been improvidently granted and should be dissolved and that the Guaranty Trust Co. should be allowed to declare the entire mortgage indebtedness to be due and payable as of the date of the injunction order. Counsel for Trustee Henwood filed motions for a rehearing and for a modification of the opinion, but the Circuit Court of Appeals denied both.

The petition, filed at Washington by the trustee, asks the Supreme Court to direct the Circuit Court of Appeals to send the record to the Supreme Court for review. The petition alleges that the opinion of the Appeals Court was based on a false issue and that the decision is in conflict with a decision of the highest court in the Rock Island reorganization proceedings.

The petition for review also states that many railroad reorganization cases now pending present the same issues and that if the Supreme Court does not pass upon the questions involved, a large amount of litigation will ensue throughout the country.—V. 144, p. 118.

San Jose Water Works—*Bonds Oversubscribed*—

Chandler & Co., Inc., headed a banking group Jan. 6 which offered $2,051,000 1st mtge. 3¾% bonds. series A, due 1961. The bonds were offered at 103 and int. Other members of the offering group were Bankamerica Co. and Burr & Co., Inc. The bankers announced that the offering has been oversubscribed and books closed.

Dated Dec. 1, 1936; due Dec. 1, 1961. Principal and semi-annual (J. & D. 1) instalments of int. payable at principal office of Bank of America National Trust & Savings Association, San Francisco, Calif., in lawful money of the United States of America. Semi-annual instalments of int. also payable at option of bondholders at principal office of National City Bank, New York. Red on any int. date, in manner provided for in the indenture at principal amount thereof and accrued int., plus a premium of 5% if date fixed for redemption is on or before Dec. 1, 1940; 4% if such date is after Dec. 1, 1940 and on or before Dec. 1, 1944; 3% if such date is after Dec. 1, 1944 and on or before Dec. 1, 1948; 2% if such date is after Dec. 1, 1948 and on or before Dec. 1, 1952; 1% if such date is after Dec 1, 1952 and on or before Dec. 1, 1956; and without premium if such date is after Dec. 1, 1956. Coupon bonds in the denom. of $1,000 registerable as to principal only. Property and income taxes collected by States of Calif., Conn., Maryland, Mass. and Pa. on account of ownership of bonds or income therefrom will be reimbursed holders in amount not in excess of five mills on the dollar per annum.

Underwriters—The following are the names of each principal underwriter, and the respective amounts underwritten: Bankamerica Co., San Francisco, $879,000; Chandler & Co., Inc., Philadelphia, $879,000; Burr & Co., Inc., New York, $293,000.

Proceeds and Application—Net proceeds will, it is estimated, amount to $2,023,867, exclusive of accrued int. All of such net proceeds will be used by the company, together with other funds, to repay to Bank of America National Trust & Savings Association, the sum of $2,060,395 borrowed, and applied to the redemption of first-mortgage 5% bonds, outstanding on Dec. 31, 1936.

History and Business—Company was incorp. in California on Oct. 24, 1931. The general character of the business done is the production, transmission, distribution and sale of water in the City of San Jose, Town of Los Gatos, Village of Saratoga and adjacent territory, all in the County of Santa Clara, Calif.

Company was organized, on Oct. 24, 1931, and until March 14, 1932 it conducted no business. As of that date, under authority of the California Railroad Commission, and pursuant to a reorganization plan and agreement between it and San Jose Water Works, dated March 14, 1932, it acquired the business, properties, assets, rights and franchises then owned by San Jose Water Works (since dissolved).

Control—On Nov. 20, 1936, General Water Gas & Electric Co. (Del.), was the owner of 19,062 shares, or 31.73% of the outstanding shares of preferred stock and the owner of 60,060 shares, or 100% of the outstanding common stock of the company.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
First mortgage bonds	b	a$2,051,000
6% cum. conv. pref. stock ($25 par)	100,000 shs.	60,060 shs.
Common stock ($25 par)	200,000 shs.	60,092 shs.

a First mmortgage 3¾% bonds, series A, dated Dec. 1, 1936, maturing Dec. 1, 1961. b Indenture under which these bonds are to be issued provides that bonds may be issued in series, subject to the restrictive provisions of the indenture, in unlimited amount.

Income Account for Stated Periods

	——*Years Ended Dec.* 31——			9 *Mos. End. Sept.* 30,'36
	1933	1934	1935	
Water revenue	$674,114	$695,583	$689,908	$572,175
Total operating expense	349,820	357,485	338,987	272,372
Net operating rev.	$324,293	$338,098	$350,920	$299,802
Other income	1,044	853	985	867
Total gross income	$325,337	$338,951	$351,906	$300,670
Total income deductions	147,117	138,707	112,165	83,071
Non-recurring deducts.	8,108	11,256	------	------
Prov. for Fed'l inc. tax	2,217	26,069	31,223	29,362
Net income	$167,894	$162,917	$208,507	$188,236

Note—No provision made in the nine months period ending Sept. 30, 1936, for Federal surtax on undistributed profits.—V. 144, p. 119.

Santa Cruz Portland Cement Co.—*Larger Dividend*—

The company paid a dividend of $1 per share on the common stock, par $50, on Dec. 23 to holders of record Dec. 16. This compares with 50 cents paid on Oct. 1 and on July 1, last, this latter being the first payment made since April 1, 1935, when 50 cents per share was also paid. Prior to this latter date regular quarterly dividends of $1 per share were distributed from 1924 to and including Jan. 2, 1935. In addition an extra dividend of $1 per share was paid on Dec. 27, 1932, and extras of $2 per share were distributed in December of 1931, 1930, 1929 and 1928.—V. 143, p. 442.

Schulze Baking Co.—*Earnings*—

Earnings for 40 *Weeks Ended Oct.* 3, 1936

Net income after exps., deprec., taxes (incl. surtax on undistributed profits) interest and other charges	$130,009
Earns. per share on 34,678 shares participating preference stock	$1.59

—V. 143, p. 2384.

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Savannah Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$176,915	$161,372	$1,964,967	$1,826,594
Operation	62,636	57,831	735,486	706,104
Maintenance	14,024	11,413	113,796	115,022
Taxes	16,880	16,486	206,231	201,319
Int. & amortization	31,479	31,436	377,702	413,179
Balance	$51,893	$44,205	$531,751	$390,968
Appropriations for retirement reserve			202,500	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends & surplus			$120,136	$31,853

—V. 143, p. 3647.

Scott Paper Co.—*To Issue Bonds*—

The company has called a special meeting of stockholders for Feb. 23, 1937, to vote upon a proposed increase in the indebtedness of the company in the amount of $4,000,000. Upon stockholders' approval, the company plans to issue $4,000,000 of debenture bonds, carrying convertible privilege into common stock.

Funds will be used as follows: To loan approximately $3,000,000 for construction of a pulp mill to Brunswick Pulp & Paper Co. recently formed jointly by the Scott Paper Co. and the Mead Corp., to invest $500,000 in acquiring ownership of one-half of the shares of the Brunswick Pulp & Paper Co. and to expend balance in conducting and expanding business of Scott Paper Co.—V. 144, p. 120.

Seaboard Air Line Ry.—*Equip. Trust Issue*—

The receivers have applied to the Interstate Commerce Commission for authority to issue $2,500,000 of 3½% equipment trust certificates in connection with the purchase of new equipment at a total estimated cost of $3,391,000.

Subject to Commission approval, the loan has agreed to sell the certificates to Prudential Insurance Co. of America at 97.72 and accrued dividends.—V. 143, p. 119.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	33,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932
Sept. 10	37,047,510	27,913,502	23,609,935	22,542,364
Oct. 8	50,388,116	37,710,648	31,201,216	26,811,378
Nov. 5	49,200,311	37,057,198	30,816,415	28,590,302
Dec. 3	47,870,763	37,988,700	30,878,320	28,763,631
Dec. 31	59,911,712	48,055,653	39,080,640	34,482,615

—V. 144, p. 119.

Securities Investment Co. of St. Louis—*Pays Extra*—

The company paid an extra dividend of $1.50 per share on the common stock, no par value on Dec. 23 to holders of record Dec. 22.

The regular quarterly dividend of 50 cents was paid on Oct. 1, last.

Other special distributions were made as follows: 75 cents on Oct. 1, last; 50 cents on June 3, last; 75 cents on Dec. 20, 1935; 25 cents on July 1, 1935, and 50 cents on Dec. 20, 1934.—V. 143, p. 2225.

Shaler Co.—*Pays Initial Class B Dividend*—

The company paid an initial dividend of 75 cents per share on its class B stock on Dec. 24 to holders of record Dec. 21.—V. 143, p. 1573

Shareholders Corp.—*Special Dividend*—

The company paid a special dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock on Dec. 23 to holders of record Dec. 22.—V. 143, p. 2694.

Shasta Water Co.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to a regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 21. Extra dividends of 40 cents were paid on Oct. 1, July 6 and Jan. 2, 1936, and on July 1, 1935.—V. 143, p. 2067.

Shelburne Hotel, Atlantic City, N. J.—*Trustees Appointed*—

Federal Judge John Boyd Avis signed an order Dec. 16 appointing three temporary trustees as the first step in a proposed reorganization of the hotel, under Section 77-B of the Federal Bankruptcy Act. Thomas H. Munyan of Atlantic City, William C. Rommell of Philadelphia and Louis B. Moffett of Woodbury, N. J., were the trustee appointed.

Shell Transport & Trading Co., Ltd.—*Interim Div.*—

The Chase National Bank of the City of New York has received the following cable from its London office:

"The following is extract from Letter dated Jan. 5 received from Shell Transport & Trading Co., Ltd.

" 'The directors of the Shell Transport & Trading Co., Ltd. have declared an interim dividend of one shilling six pence per share free of income tax on account of calendar year 1936 to be paid on Jan. 30, 1937 to ordinary shareholders on the register on Jan. 9. The directors have also decided that the time has come to recommend the capitalization of part of the reserve fund in the form of an issue to ordinary shareholders of fully paid sterling one ordinary shares in the proportion of one new share for every five shares held. The new shares when issued will rank pari passu in all respects with existing ordinary shares.' ".

The above cash dividend is equivalent to three shillings per "American share."

The Chase National Bank of the City of New York will give further notice of the date and rate of payment of the cash dividend on American shares at a later date and further information will be given relative to the issue of ordinary shares as mentioned in the above quoted cable, when and if received.

Stricken from List

American shares representing ordinary stock of the company were stricken from the New York Stock Exchange list on Dec. 31. This security was suspended from dealings on May 16, 1936, inasmuch as the company did not apply for permanent registration under the rules of the Securities and Exchange Commission.—V. 143, p. 443.

Sherwin Williams Co.—*New Directors*—

At the annual meeting of stockholders, all retiring directors were re-elected, and A. D. Baldwin and A. W. Steudel were added to the board. —V. 143, p. 3162.

(H.) Simon & Sons, Ltd.—*Common & Preferred Dividends*

The directors have declared a dividend of $7 per share on the preferred stock, payable Jan. 15 to holders of record Dec. 31. A similar dividend was paid on the preferred stock on Feb. 20, 1936, this latter clearing up all accumulations as of Nov. 30, 1935.

The directors also declared a dividend of 25 cents per share on the common stock, likewise payable Jan. 15 to holders of record Dec. 31. This will be the first dividend paid on the common stock since Dec. 1, 1931, when a quarterly disbursement of 62½ cents per share was made.—V. 143, p. 1573.

Six-Twenty Jones Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a dividend of $1.35 per share on the no par common stock, both payable Dec. 22 to holders of record Dec. 19.

This compares with $1.25 paid on Oct. 1 last; $1.50 paid on July 1 last, and regular dividends of $1.25 per share previously distributed each 3 mos.

In addition, an extra dividend of 25 cents was paid on Jan. 6, 1936, and on Oct. 2, 1935.—V. 142, p. 4354.

Smyth Mfg. Co.—*Larger Regular Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $25, payable Dec. 24, to holders of record Dec. 18. This compares with a regular dividend of $1 and an extra dividend of 50 cents per share paid on Oct. 1, last.

Previously quarterly dividends of 75 cents per share were paidon July 1 and April 1 last; $2 on Jan. 2, 1936; 75 cents on Oct. 1, 1935; 50 cents on July 1 and April 1, 1935; $2 on Jan. 2, 1935; 50 cents on Oct. 1 and July 2, 1934; 40 cents per share paid quarterly from July 1, 1933 to April 2, 1934, inclusive; 25 cents on April 1, 1933, and 50 cents per share paid each three months from April 1, 1932, to and including Jan. 2, 1933. In addition an extra dividend of $1 per share was paid on July 1, 1936.—V. 143, p. 2068.

Snider Packing Corp.—*Transfer Agent and Registrar*—

The Marine Midland Trust Co. of New York has been appointed transfer agent for the company's capital stock.

The Bank of New York & Trust Co. has been appointed registrar for 210,000 shares of capital stock, of no par value.—V. 142, p. 3870.

Southern Bell Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$4,931,968	$4,497,172	$52,295,552	$48,157,280
Uncollectible oper. rev.	10,494	20,597	158,762	213,314
Operating expenses	3,188,079	3,024,765	34,305,591	32,126,194
Operating taxes	639,305	571,252	66,658,506	5,923,164
Net operating income	$1,094,090	$880,558	$11,172,693	$9,894,608

—V. 143, p. 4015.

Southern Bleachery & Print Works, Inc.—*Accum. Div.*

The company paid a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, on Jan. 1 to holders of record Dec. 19. A dividend of $2.42 was paid on Dec. 19,last and dividends of $1.75 were paid on Oct. 1 last and in each of the five preceding quarters and on March 2, 1935.

Accruals after the current payment will amount to $11.58 per share. —V. 143, p. 4168.

Southern California Water Co.—*Registers Bonds*—

The company subsidiary of American States Public Service Co.. has filed a registration statement with the Securities and Exchange Commission covering $3,400,000 4½% first mortgage bonds, due 1960.

No part of the proceeds will be received by the company. The securities are to be sold by trustee for the bankrupt estate of American States Public Service Co. under an order of Federal District Court having jurisdiction in the bankruptcy proceedings.

Proceeds will be disbursed by trustees in the manner provided for in a plan of reorganization of American States Public Service Co.

Underwriters and the amounts to be underwritten are: Chandler & Co., Inc., $1,050,000; G. L. Ohrstrom & Co., Inc., and Swart Brent & Co., Inc., $950,000 each; and Burr & Co., Inc., $450,000.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1935—2 *Mos.*—1935	
Gross earnings	$195,080	$185,838	$384,431	$368,665
Operating expenses	79,879	72,649	159,393	147,639
Net earnings	$115,182	$113,189	$225,038	$221,026

—V. 143, p. 4015.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1936	1935
Operating revenues	$2,178,112	$1,894,610
Operating expenses, maint. and all taxes	1,214,270	1,084,749
Net oper. rev. (before appropriation for retirement reserve)	$963,843	$809,861
Other income	635	527
Net oper. rev. and other income (before appropr. for retirement reserve)	$964,477	$810,388
Appropriation for retirement reserve	300,000	208,967
Gross income	$664,477	$601,421
Interest charges (net)	432,795	427,541
Other income deductions	4,104	3,816
Net income	$227,578	$170,064

—V. 143, p. 3648.

Southern Dairies, Inc.—*Resumes Preferred Dividends*—

The directors have declared a dividend of $1.15 per share on the non-cum. partic. $4 class A stock, payable Dec. 19.—V. 141, p. 448.

Southern New England Telephone Co.—*Dividend Increased*—

The directors have declared a dividend of $1.75 per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. Dividends of $1.50 per share had been previously distributed each three months.

Two new directors, D. Spencer Berger of New Haven, and Fuller S. Barnes of Bristol were elected to the board.—V. 143, p. 2695.

Southern Pacific Co.—*Tenders*—

The company is inviting bids for the surrender of San Francisco Termina 1st mortgage bonds in an amount sufficient to exhaust the sum of $10,-540.42, now in the sinking fund. Bids should be addressed to the treasurer of the company, 165 Broadway, N. Y. City, on or before March 2, 1937, at 12 o-clock noon.—V. 144, p. 120.

Southern Pacific RR.—*Tenders*—

The company is inviting bids for the surrender of its first refunding mortgage bonds, at prices to be named by the bidders, to the amount of $12,453.16, now in the sinking fund. Bids should be presented to the company at its office at 165 Broadway, N. Y. City, or or before March 2, 1937, at 12 o'clock noon. V. 143, p. 2385.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$93,481	$77,208	$885,753	$773,613
Uncollectible oper. rev.	100	------	1,100	1,500
Operating expenses	55,235	46,842	570,823	499,883
Operating taxes	6,889	4,100	59,461	47,144
Net oper. income	$31,257	$26,266	$254,369	$225,086

—V. 143, p. 4168.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$6,845,621	$6,355,572	$73,178,343	$68,004,850
Uncollectible oper. rev.	20,601	27,416	285,002	300,823
Operating expenses	4,518,035	4,101,220	46,912,379	44,281,469
Rent for lease of operating property	3,908	3,932	43,142	64,331
Operating taxes	733,000	715,000	x7,896,000	7,720,000
Net operating income	$1,570,077	$1,508,004	$18,041,820	$15,638,227

x No provision is included in respect of the undistributed profits tax since amounts of such tax, if any cannot be determined until end of the year.—V. 143, p. 4016.

Spokane Portland & Seattle Ry.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$731,273	$667,898	$381,650	$404,759
Net from railway	281,274	261,142	122,673	174,122
Net after rents	154,390	133,402	45,607	125,081
From Jan. 1—				
Gross from railway	7,631,095	6,963,035	5,298,563	4,231,639
Net from railway	2,656,058	2,640,868	2,270,697	1,686,567
Net after rents	1,254,800	1,387,885	1,343,312	806,378

—V. 143, p. 3648.

Spiegel, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the new common stock outstanding (par $2) on Jan. 8, as a result of the recent five-for-one stock split-up. The dividend will be paid on Feb. 1 to holders of record Jan. 15. A regular dividend of 75 cents per share had been

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paid on the old stock on Nov. 1 last, and each three months prior thereto. In addition, an extra dividend of $2 was paid on Dec. 18, 1936.

This company was formerly known as Spiegel May Stern Co., Inc.—V. 143, p. 4169.

Springfield Fire & Marine Insurance Co.—*Special Div.*

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of $1.12 per share on the common stock, both payable Jan. 2 to holders of record Dec. 22. Similar payments were made on Jan. 3, 1936.—V. 142, p. 1135.

Stahl-Meyer, Inc. (& Subs.)—*Earnings*—

Period—	53 *Wks.End.* *Oct.* 31, '36	52 *Weeks Ended* *Oct.* 26' '35	*Oct.* 27, '34	10*Mos.End.* *Oct.* 28, '33
Sales	$6,282,975	$5,728,095	$4,728,151	$3,418,879
Cost of sales	6,226,533	5,807,757	4,764,638	3,331,729
Net loss from oper.	prof$56,442	$79,663	$36,487	prof$87,150
Other income	8,368	9,437	26,919	23,198
Total net loss	prof$64,809	$70,226	$9,568	prof$110,348
Prov. for depreciation	97,717	113,789	121,754	92,894
Interest charges	12,842	15,777	14,040	11,904
Prov. for Fed. inc. tax	2,245	2,317	2,080	1,980
Net loss	$47,995	$202,110	$147,442	prof$3,569
Previous surplus	219,518	391,357	589,824	637,160
Excess of par over cost of 6% pref. redeemed	34,470	30,270	8,768	7,350
Other credits	y243,762	------	------	------
Total surplus	$449,754	$219,518	$451,150	$648,080
Divs. on 6% cum.pf.stk.	------	------	x54,794	55,630
Miscell. charges	6,178	------	4,999	2,626
Surplus	$443,576	$219,518	$391,357	$589,824

x Dividends paid on preferred stock to July 1, 1934. y Includes provision for processing taxes, and reserve against funds deposited in escrow with respect to processing taxes in litigation as at Oct. 26, 1935 restored to surplus, $239,043 and sundry recoveries applicable to prior period, $4,718.

Consolidated Balance Sheet

Assets—	*Oct.* 31, '36	*Oct.* 26, '35	*Liabilities*—	*Oct.* 31, '36	*Oct.* 26, '35
Cash	$243,506	$194,154	Accts. payable and accrued	$84,371	$83,179
Accts. receivable, less reserve	273,188	254,792	Notes payable	------	50,000
Inventories	479,892	540,120	Mtge. instal. mat. within one year	9,000	------
Funds deposited in escrow	------	138,207	Reserve for taxes	5,478	107,006
Prepaid expense	42,921	21,852	Res. against funds deposited in escros	------	138,207
Investments	8,380	8,379	Mortgage & other liabilities	202,000	243,000
Land	137,880	137,880	6% cum. pref. stk.	1,095,100	1,151,900
x Plant & equip.	1,075,157	1,118,490	y Common stock	426,800	426,800
Deposits and advs.	3,885	3,503	Surplus	443,576	219,518
Leaseholds, less amortization	1,515	2,231			
Goodwill, trademarks, &c	1	1			
Total	$2,266,326	$2,419,611	Total	$2,266,326	$2,419,611

x After reserve for depreciation of $703,391 in 1936 and $865,592 in 1935. y Represented by 130,000 shares of no par value.—V. 142, p. 636.

Standard Cap & Seal Corp.—*Divs. on New Stock*—

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, par $1, and a dividend of 40 cents per share on the new $1.60 cum. conv. preference stock, $10 par, both payable March 1 to holders of record Feb. 15.

Company recently recapitalized, issuing ½ share of the new $10 par preference and one share of new $1 par common for each share of $5 par common previously outstanding. Last previous dividends on the old common were 30 cents special, paid Dec. 11, and 60 cents quarterly, paid Nov. 2 last. See V. 143, p. 3648, for detailed dividend record.—V. 143, p. 4168.

Standard Gas & Electric Co.—*May Spend* $33,470,000 *in* 1937—

A preliminary construction budget of $33,470,000 for the system in 1937 was announced Dec. 30 by Bernard W. Lynch, President, who said definite progress was being made toward reorganization of the company.

He expressed the hope that no undue delay will interfere with the presentation to security holders of a plan. The company has been under Section 77-B of the Federal Bankruptcy Act since September 1935.

The total estimated outlay for 1937 includes $6,784,000 to complete construction work on projects under way. Of the estimated total, $28,932,000 is the amount to be expended in 1937, the remaining $4,538,000 being scheduled for appropriation for projects that will be under way until some time in 1938.

Expenditures in the electrical department will be $23,055,000 and in the gas, transportation, telephone, heating and other departments $10,415,000. The amounts are subject to approval by the boards of directors of the individual public utility operating companies in the Standard Gas & Electric System.

Weekly Output—

Electric output of the Public Utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 2, 1937 totaled 104,359,052 kwh., an increase of 16.4%, compared with the corresponding week ast year.—V. 144, p. 120.

Standard Textile Products Co.—*Reorganization*—

The plan for the reorganization of the company (referred to in V. 143, p. 3334.), will be submitted to a meeting of stockholders on Jan. 26.—V. 143, p. 3334.

State Theatre Co., Boston—*Earnings*—

Years End. Aug. 31—	1936	1935	1934	1933
Net profit	$167,144	$168,838	$112,237	$123,430
Depreciation	55,643	53,647	90,848	89,964
Amort. of bond discount and expense	19,824	17,666	17,666	17,666
Preferred dividends	5,948	10,512	17,848	17,848
Common dividends	------	129,537	107,948	------
Balance, deficit	sur$85,728	$42,524	$122,072	$2,047
Previous surplus	531,037	573,561	695,633	697,680
Balance, surplus	$616,766	$531,037	$573,561	$695,633

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Fixed assets	$2,021,470	$2,028,503	Preferred stock	------	$230,600
Cash	44,762	367,659	y Common stock	$863,580	863,580
Accts. receivable	2,065	2,008	6% gold bonds	------	933,000
U. S. Govt. secur.	------	100,000	1st mtge. 4% note	600,000	------
Treasury bonds	------	z799	Dep. on leases	2,900	2,800
Sinking fund for preferred stock	------	97,333	Accounts payable	3,584	11,350
Deferred charges	161,072	124,224	Accrued interest	8,000	19,920
			Real estate and personal property taxes	46,056	44,770
			Federal and State taxes payable	12,471	16,003
			Dividends payable	------	4,466
			Due Loew's Boston Theatres Co.	76,012	------
			Sink. fund paym't	------	63,000
			Surplus	616,766	531,037
Total	$2,229,370	$2,720,525	Total	$2,229,370	$2,720,525

x After deducting $503,235 ($875,239 in 1935) reserve for depreciation. y Represented by 86,358 shares of no par value. z Preferred stock in treasury at cost.—V. 144, p. 120.

Standard Oil Co. (New Jersey)—*Sells Holding to Argentina*—

An Associated Press dispatch from Buenos Aires, Dec. 31, states:

"A contract for sale of the interests in Argentina of the Standard Oil Co. of New Jersey was signed here today. It provided that the Argentine Government's oil company, Vacimientos Petroleros Fiscales, should pay the American concern approximately 140,000,000 pesos.

"The Standard Oil's sale of its properties, wells, filling stations and oil stocks will remove from Argentina the largest private foreign company hitherto in business here. It also make the Argentine Government the largest operator in the oil business in this country. The Standard Oil Co. in a recent statement declared the Government's action made it impossible for it to operate 'on a commercial basis.'

"The contract provided that the Argentine Government should give the American company 10-year bonds bearing 3.5% interest. The Government company agreed to hire all the Standard Oil Co.'s Argentine employees."—V. 143, p. 3163.

Steel Co. of Canada, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 43¾ cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 7.

An equalization dividend of $1.42½ per share was paid on Feb. 1, 1936.

The $2 additional dividend is for the purpose of equalizing the dividends theretofore paid on the ordinary and the preference shares of the company.

The amount by which the ordinary shares have received less dividends per share than the preference shares at this date is $10. This will be reduced by the amount of the equalization payment declared at the recent meeting. Subject to confirmation by the shareholders, the directors authorized, out of the profits for the year, the transfer of $300,000 supplementing the reserves previously made in support of the Employees' Pension and Benefit Plans.—V. 143, p. 1730.

(John B.) Stetson Co.—*Clears Up Pref. Arrears—Resumes Common Dividends*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable Jan. 15 to holders of record Jan. 1. This payment will clear up all accruals on the preferred stock.

The directors also declared a dividend of 50 cents per share on the common stock, likewise payable Jan. 15 to holders of record Jan. 1. This will be the first dividend paid on the common stock since Jan. 15, 1931 when $1.50 per share was distributed.—V. 143, p. 1092.

Sun Ray Drug Co.—*Sales*—

Period End. Dec. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Sales	$683,763	$522,540	$5,432,121	$4,050,414

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, $1 par, to isting and registration.—V. 143, p. 4017.

Sutton Place Apartments, N. Y. City—*Plan*—

The bondholders committee, headed by Lewis H. Pounds has approved and adopted a plan dated Dec. 9, 1936, for the sale of the Sutton Place Apartments 1st mtge. fee 5¾% serial gold bond certificates of Sutton Place Apartments, Inc. under which plan such bonds deposited with the committee, as well as undeposited bonds, may be sold.

The plan provides for the sale of the bonds accompanied by the interest coupons maturing on and after July 1, 1933, at the price of $70 net for each $100 in principal amount of the bonds.

Welz & Zerweck has agreed to purchase all of the presently outstanding bonds available for sale, in proper form for transfer and accompanied by interest coupons (exclusive of the bonds owned, controlled or represented by Welz & Zerweck) provided at least an aggregate of $300,000 in principal amount of such bonds is so available, and further provided that if the aggregate unpaid principal amount of bonds so available is less than $300,000, but not less than $275,000; Welz & Zerweck may, at its option, cancel the offer or purchase the bonds available on the same terms and conditions as would otherwise apply.

The offer further provides that if the aggregate principal amount of bonds so available is less than $275,000, the offer shall be deemed to be cancelled, provided, however, that by mutual consent of the committee and Welz and Zerweck, the sale may be consummated with respect to such bonds upon the same terms and conditions as would otherwise apply.

Under the offer, Welz & Zerweck has agreed upon the consummation of the sale to pay to the committee the sum of $25,000 for the payment in full of the compensation, advances, indebtedness, obligations and expenses of the committee and its depositary and counsel.

The plan provides that it shall be subject to court approval and the offer provides that the date of the sale shall be the tenth day following the date of the entry of an order of such court approval but that in the event such court approval shall not have been obtained on or before Jan. 15, 1937, neither Welz & Zerweck nor the committee shall be obligated to proceed under the offer except by mutual consent.

Under the plan holders of bonds who have not deposited the same with the committee, may, however, forward such bonds to Manufacturers Trust Co. at 45 Beaver St., New York, N. Y., for tender for sale, subject to the terms and conditions set forth in the plan.

The members of the committee are Lewis H. Pounds, George Gordon Battle, Frank J. Murphy, Simon Newman, George W. Betz, John D. Reilly, George U. Tompers, and A. L. Werner.—V. 125, p. 796.

Supervised Shares, Inc.—*Dividend*—

Directors have declared a quarterly dividend of 13 cents a share, payable Jan. 15, 1937 to stockholders of record Dec. 31, 1936. With this payment dividends representing income on investments for the fourth quarter of 1936 total 20 cents a share, a previous distribution of 7 cents a share having been paid Dec. 23. This total of 20 cents a share compares with 12.8 cents a share for the same period a year ago, an increase of more than 50%.—V. 143, p. 4017.

Swift & Co.—*Sherman Retires*—

Wilfred W. Sherman, Assistant Treasurer of the company, retired on pension on Jan. 1, last.—V. 143, p. 4169.

(James) Talcott, Inc.—*Record Volume of Business for* 1936

The company reports $82,833,477 volume of business for the year 1936, the largest for any 12 months in its 83 years of existence. This compares with $68,076,000 for 1935, an increase of 21.68%.

Volume of business for December was $7,874,883, compared with $5,710,733 for December, 1935, an increase of 37.89%.—V. 143, p. 4017.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

3 *Months Ended Nov.* 30—	1936	1935
Dry tons of ore treated	91,540	88,900
Dry tons of old tailing re-treated	12,118	17,212
Total tonnage milled	103,658	106,112
Gross value of bullion	$1,183,650	$1,173,434
Income from investments	28,208	33,872
Total gross earnings	$1,211,859	$1,207,306
Development, mining and milling expense	428,607	439,683
Insurance and taxes	115,808	107,508
General expense, incl. marketing bullion & assaying	58,946	64,123
Expense on outside properties and exploration work	5,025	13,822
Balance to surplus account (estimated)	$603,473	$582,167
Earns. per share 4,807,144 shs. (par $1) cap. stock	$0.12	$0.12

—V. 143, p. 3859.

Telluride Power Co.—*Pays Common Dividend*—

The company paid a dividend of 5 cents per share on its common stock, no par value, on Dec. 15 to holders of record Nov. 30. This was the first payment made on the common stock since April 1, 1936, when a dividend of 3¾ cents per share was distributed.—V. 142, p. 4350.

Tennessee Products Corp.—*Plan*—

The corporation announced Dec. 24 that its reorganization under Section 77b of the Federal Bankruptcy Act had been completed through the acceptance of the plan by more than the necessary percentage of each class

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of bondholders, creditors and stockholders. A formal court order, discharging the company from bankruptcy, is expected soon.

Funds for continuing the company's business have been obtained from the Reconstruction Finance Corporation.—V. 144, p. 121.

Tennessee Public Service Co.—*Accumulated Dividend*—

The directors on Dec. 4 declared a dividend of $6 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Dec. 12 to holders of record Dec. 5.—V. 143, p. 3859.

Texas Utilities Co.—*Acquisition of New Mexico Utilities Co. Approved*—

The Securities and Exchange Commission on Dec. 28 approved the application of the company filed pursuant to Section 10 (a) of the Public Utility Holding Company Act of 1935 for the acquisition of substantially all the assets of New Mexico Utilities Co. Both companies are subsidiary public utility companies of Community Power & Light Co., which is a registered holding company.

From the record in this matter, the Commission makes the following findings:

Applicant, Texas Utilities Co., proposes to acquire from New Mexico Utilities Co. the electric system serving 2,700 customers in Clovis and Portales, New Mexico, and surrounding territory, and properties supplying water to some 1,900 customers in Clovis. These constitute substantially all the assets of New Mexico Utilities Co. The water supply properties and a major part of the electric system were purchased from the City of Clovis in 1925. They are now interconnected with the electric system of applicant and are managed from applicant's office in Plainview, Texas. These utility assets are located at a considerable distance from facilities of companies other than applicant, and no interconnection with any other company appears to be consistent with an economical or efficient development of an integrated utility system.

The consideration agreed upon for the proposed acquisition is an assumption by applicant of $596,250 of obligations of New Mexico Utilities Co. and the delivery to New Mexico Utilities Co. of a 6% demand note in the amount of $278,750, the aggregate consideration being $875,000. In addition, there will be some minor cash adjustments. According to the testimony, no commissions will be paid in connection with the acquisition.

The purchase price of $875,000 is $89,825 less than the net valuation of the properties to be sold as they are now carried on the books of New Mexico Utilities Co. In support of the reasonableness of the present book value, it has been shown that the properties were acquired in 1925 from the City of Clovis for $436,664; that gross additions to the property account to Nov. 30, 1935, aggregated $822,038; that actual retirements during this period amounted to $129,384; and that an additional retirement reserve of $164,498 has been deducted from the book value of fixed capital, resulting in a figure of $964,825 for its net book value. All of these additions have been made out of earnings and no securities were issued subsequent to the purchase of the properties from the City of Clovis until the transactions in November, 1935. Further support for the reasonableness of the purchase price is found in the earnings record of the New Mexico Co.

The acquisition will result in an improvement of the earnings ratio of the applicant, Texas Utilities Co., as indicated by a comparison between a statement of its actual earnings for the year ending Nov. 30, 1935, and a pro forma earnings statement for the same period, after giving effect to the acquisition. The annual interest charges on the obligations to be assumed and issued by the applicant, Texas Utilities Co., amount to $47,891, as compared to earnings from the properties to be acquired at the rate of $98,074 per year, leaving an excess of $50,183 available to strengthen the financial position of the applicant.

The desirability of strengthening the financial position of Texas Utilities Co. to the extent practicable is clearly indicated by the record. For the 12 months ending Nov. 30, 1935, the earnings of Texas Utilities Co. were only $374,060, which was $22,088 short of the amount required for interest and regular dividend payments on its preferred stock. Pro forma figures indicating the result of the acquisition would show earnings for the combined properties for the same period exceeding preferred dividend requirements by $33,511.

The entire common stock (16,000 shares, no par) and $7,919,900 1st mtge. bonds, series B 4¼% due 1944, are held by Community Power & Light Co. and are part of the securities pledged to secure $14,000,000 of 5% collateral trust bonds of Community Power & Light Co. Both classes of preferred stock of Texas Utilities Co. are outstanding with the public. The second preferred stock of Texas Utilities Co. is held principally by customers in the territory served. These customer owners are the class of security holders who will be most directly affected by the acquisition, and much of the controversy as to the merits of the proposed acquisitions has turned upon its effect upon these customer owners. The testimony and memorandum of Judge Kelso has reviewed the origin of their present holdings. Applicant has questioned the relevancy of many of the details but has not disputed the facts.

The customer owners' present holdings of applicant's second preferred stock were issued in settlement of claims for fraud arising out of a so-called customer ownership campaign, which was carried on prior to the year 1932. At the time of this customer ownership campaign, Texas Utilities Co's immediate parent, Community Power & Light Co. was controlled by American Community Power Co., for which receivers were appointed Dec. 31, 1931. American Community Power Co. was a subsidiary of American Commonwealth Power Corp. (Del.).—V. 142, p. 138.

Thermoid Co.—*Capitalization, Earnings, &c.*—

Capitalization—After giving effect to the retirement of the outstanding 5-year 6% sinking fund gold notes and the purchase money bond and mortgage, the sale of the 1st lien coll. trust 5% bonds and the additional shares of common stock, but excluding common stock reserved for the exercise of stock purchase warrants attached to the notes, and purchase stock warrants attached to the new 1st lien bonds and the shares reserved for the conversion of conv. pref. stock and as a special dividend on the stock, the capitalization of the company will be as follows:

	Authorized	*Outstanding*
1st lien coll. trust 5% bonds	a$3,000,000	$2,450,000
Conv. pref. stock (par $10)	50,000 shs.	40,556 shs.
Common stock (par $1)	775,000 shs.	325,971 shs.

a $550,000 of bonds are reserved for issuance in the future against the acquisition of additional property as provided in the indenture under which the 1st lien bonds are issued..

Consolidated Income Statement of Company and Domestic Subsidiaries

	Years Ended Dec. 31			9 Mos. End.
	1933	1934	1935	Sept. 30, '36
Sales	$3,490,609	$4,202,531	$5,250,159	$4,425,763
Cost of sales	2,145,887	2,900,998	3,572,226	2,983,295
Oper. exps., incl. deprec.	1,062,011	1,223,010	1,379,116	1,106,415
Operating profit	$282,710	$78,522	$298,816	$336,053
Other income	10,605	11,479	32,747	44,937
Total	$293,315	$90,001	$331,564	$380,990
Income deductions	1,474	2,381	17,758	14,985
Int. & exps. re gold notes	162,188	188,322	189,475	143,513
Prov. for Fed. inc. tax	19,366	11,325	25,550	x26,223
Balance	$110,286 loss	$112,027	$98,779	$196,267
Portion of net income of sub. applic. to minority interest	198	53	loss260	341
Net income	$110,088 loss	$112,081	$99,040	$195,926

x No provision has been made for tax on undistributed profits.

Bond Underwriters

Name and Address—	*Amount*
Van Alstyne, Noel & Co., Inc., New York	$750,000
Fenner & Beane Corp., New York	400,000
Schluter & Co., Inc., New York	350,000
Griffith-Wagenseller & Durst, Los Angeles	200,000
James M. Johnston & Co., Washington, D. C.	150,000
Banks, Huntley & Co., Los Angeles	100,000
Burr & Co., New York	100,000
Drumheller, Ehrlichman & White, Seattle, Wash.	100,000
McGowen, Cassady & White, Inc., Chicago	100,000
Taussig, Day & Co., Inc., St. Louis, Mo.	100,000
C. T. Williams & Co., Inc., Baltimore	100,000

Stock Underwriters

The following is a list of the underwriters of the 70,000 shares of common stock, and the respective amounts underwritten by each: Fuller, Cruttenden & Co., Chicago; S. L. Reinhardt, Chicago, and Barney, Johnson & Co., Chicago ..... 50,000 shs.
Schluter & Co., Inc., New York ..... 15,000 shs.
Van Alstyne, Noel & Co., Inc., New York ..... 5,000 shs.

Consolidated Balance Sheet Sept. 30, 1936
[Company and Domestic Subsidiaries]

Assets—		*Liabilities*—	
Cash	$101,183	Notes payable—bank	$300,000
Notes & accounts rec. (net)	981,972	Accounts payable—trade	357,639
Inventories	1,340,162	Local taxes	40,605
Amounts due from officers	786	Mtge. instl. due within year	2,500
Inv. in & adv. to foreign sub.	11,579	Accrued expenses	138,350
Other investments	31,043	Prov. for Federal income tax	56,598
Fixed assets (net)	2,734,092	6% sink. fund gold notes	2,518,500
Intangible assets	2	Purchase money bond & mtge. due 1940	88,750
Prepaid expenses & defd. chgs.	238,939	Minority stockholders' int. in Southern Asbestos Co.	12,816
Other assets	3,898	$3 conv. pref. stock	405,560
		Common stock (par $1)	256,096
		Capital surplus	1,266,243
Total	$5,443,657	Total	$5,443,657

—V. 144, p. 121.

(John R.) Thompson Co.—*Pays Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share on the common stock, par $25, payable Dec. 29 to holders of record Dec. 24. A regular quarterly dividend of 12½ cents per share was paid on Nov. 16, last, and each three months prior thereto since and including May 14, 1934. A dividend of 25 cents per share was paid on Jan. 25, 1934, and each quarter previously.—V. 143, p. 2698.

Tide Water Associated Oil Co.—*To Issue* $45,000,000 *Debentures*, 450,000 *Shares of Preferred and Additional Common Stock*—

The company on Dec. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-2767, Form A-2) under the Securities Act of 1933 covering $45,000,000 of 15-year 3½% sinking fund debentures due Jan. 1, 1952; 450,000 shares (no par) $4.50 cumul. conv. pref. stock, and an undetermined number of shares of $10 par value common stock. The common stock is reserved for conversion of the preferred.

According to the registration statement, the net proceeds from the sale of the debentures and pref. stock will be applied as follows:

$17,000,000 to repay promissory notes held by certain banking institutions and contracted on Aug. 24, 1936, by Tide Water Oil Co., which has since been merged with the registrant.

$1,800,000 to repay a promissory note held by the First National Bank of New York, which note was issued to the bank on Dec. 18, 1936, in exchange for a promissory note in like amount, of the company's former wholly-owned subsidiary, Tide Water Associated Transportation Corp., which has been acquired by the registrant and dissolved.

The balance of the proceeds will be used to redeem on April 1, 1937, at $105 a share, such of the 626,221 shares of the company's 6% cumul. pref. stock as is then outstanding, and to increase working capital. Accrued interest on the notes and accrued dividends on the stock will be paid out of treasury funds, it is stated.

The debentures are redeemable at the option of the company as a whole at any time or in part on any interest date after 45 days' notice at 105 and interest if redeemed prior to Jan. 1, 1942, and thereafter the premium shall be reduced by ½% for each year prior to Jan. 1, 1951. No premium will be paid if the debentures are redeemed after that date.

The price to the public of the debentures and pref. stock, the names of the underwriters, the underwriting discounts or commissions, and the conversion provisions of the pref. stock are to be furnished by amendment to the registration statement.—V. 143, p. 4170.

Timken Roller Bearing Co.—*Changes in Personnel*—

Frederick J. Griffiths has resigned as director of this company and President and Director of the Timken Steel & Tube Co., a wholly-owned subsidiary. William E. Umstattd has been elected President of the Timken Steel & Tube Co., in addition to continuing his present capacity as President of the parent company.

H. H. Timken Jr., previously a Vice-President of the subsidiary, has been made Executive Vice-President of the company, in addition to his present capacity as Vice-President and director of the Roller Bearing Co.

W. Robert Timken has been elected director of the parent company and of the Timken Steel & Tube Co. to fill the vacancy of the unexpired term. K. B. Bowman has resigned as general superintendent of the steel and tube mills and John E. Fick has been appointed as his successor.—V. 143, p. 3164.

Title Guarantee & Trust Co.—*Balance Sheet Dec. 31*—

Assets—	1936	1935
Cash on hand, due from Federal Reserve Bank & other banks	$5,404,805	$6,075,224
Call loans	650,000	850,000
U. S. Government bonds—market value	2,846,001	2,926,330
State and municipal bonds—market value	843,125	1,015,475
Other stocks and bonds—market value	2,649,325	1,653,933
Demand or short-term loans secured by marketable collateral	1,877,479	1,589,759
Ohter loans and discounts (less prepaid interest)	4,759,810	5,711,073
Accounts receivable	455,679	470,256
Depositors' overdrafts	963	896
Advanced as trustee	105,962	119,321
Interest receivable	223,979	458,116
Bonds and mortgages	6,417,316	13,441,884
Real estate—Acquired for company's offices	6,623,620	6,628,620
Acquired for other corporate purposes	2,168,467	2,168,467
y Acquired through foreclosure	6,263,083	5,832,861
Interest in real estate	------	236,804
Mortgage partic. certificates & int. in real estate	4,744,518	------
Title insurance reserve fund	231,469	192,533
Stocks of associate companies	193,938	233,902
Other assets	674,062	698,057
Cust'ers' liab. for accepts. & letters of credit (contra)	220,462	176,672
Total	$47,354,062	$50,480,185
Liabilities—		
Capital	$10,000,000	$10,000,000
Surplus	2,500,000	5,000,000
Undivided profits	238,601	416,102
Secured debenture notes	8,913,105	9,539,084
Notes payable in instalments	265,507	410,258
Reserve for contingencies	4,668,762	5,274,004
Reserve for title insurance	231,469	192,533
Res. for taxes, int., exps. & unearned income	196,498	216,936
Deposits	19,136,175	18,585,206
Certified and officers' checks	953,485	664,139
Acceptances and letters of credit (contra)	250,462	181,922
Total	$47,354,062	$50,480,185

y After deducting mortgages amounting to $316,500.—V. 142, p. 138.

Title Insurance & Trust Co. (Los Angeles)—*Extra Div.*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 22.—V. 142, p. 2173.

Toledo Peoria & Western RR.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$209,624	$180,045	$122,998	$159,538
Net from railway	70,243	62,926	13,092	49,688
Net after rents	31,590	37,196	def5,538	25,743
From Jan. 1—				
Gross from railway	2,214,690	1,682,497	1,595,826	1,562,691
Net from railway	695,664	421,089	345,743	414,579
Net after rents	308,233	193,388	124,850	219,757

—V. 143, p. 3650.

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Toronto Elevators, Ltd.—*Capital Reorganization*—

The shareholders at a special meeting Dec. 17, authorized an increase in the capital stock upon the redemption and conversion of the presently outstanding 7% preferred stock by creation of 30,000 5¼% cumulative, redeemable preference shares of $50 par value. The 14,828 shares of $100 par value 7% prefered now outstanding are redeemable at 110 on 60 days' notice, while up to the date of redemption holders have the right to convert their stock into common on the basis of three shares of common for one preferred.

The purpose of the new issue is for retirement of the present preferred stock. A total of 40,516 common shares of no par value plus such shares as are required for conversion, was authorized.—V. 143, p. 3485.

Transamerica Corp.—*Authorizes Extra Dividend Payable in Bancamerica-Blair Corp. Stock*—

Directors on Jan. 4 authorized a dividend disbursement of $9,319,735.75 by declaring an extra dividend payable in Bancamerica-Blair Corp. stock in addition to the regular semi-annual dividend of 20 cents a share. The extra dividend, which will be paid out of earned surplus, is payable in the ratio of one share of Bancamerica-Blair Corp. stock for each 50 shares owned of Transamerica Corp. stock. The regular semi-annual dividend was increased from 15 cents to 20 cents a share last July, at which time an extra dividend of 5 cents a share was paid. Both dividends are payable Jan. 30, 1937 to stockholders of record Jan. 15.

The disbursement will amount to $4,630,924.60 in cash and $4,688,811.15 in present market value, namely, $10.125 a share, of 463,092.46 shares of Bancamerica-Blair Corp. stock, a total of $9,319,735.75 for the six months' period ended Dec. 31, 1936, or approximately 40 cents a share on the capital stock of Transamerica Corp. outstanding. This compares with $5,788,000 disbursed in January, 1936, $2,948,000 in January, 1935, and $2,954,000 in January, 1934.

The announcement of the board's action was made by President John M. Grant. "The board of directors," he said, "decided that the favorable earnings of the corporation justified a continuance of the corporation's policy to pay extra dividends from time to time, as conditions warrant, and that the current extra dividend disbursement from earned surplus should be made in stock of Bancamerica-Blair Corp., 'a securities company' under the Banking Act of 1933, which provides that the corporation must divest itself of its ownership, control and interest in, securities companies. It is not unlikely that extra dividends will be paid in a similar manner in the future."

Mr. Grant stated that during the year 1936 Bancamerica-Blair Corp. paid dividends aggregating $1.75 a share. Dividends hereafter received by Transamerica Corp. stockholders on their Bancamerica-Blair Corp. shares will constitute additional income from their investment in Transamerica Corp. stock. He also said that fractional receipts will be issued for fractional shares and that arrangements will be made for the completion of whole shares and for the purchase of fractional receipts at actual market price, free of charges.

Mr. Grant also reported that the annual audited report of Transamerica Corp. for the year 1936 will be mailed to stockholders on or about March 10 next and that the consolidated net profit of Transamerica Corp., consolidated companies, and all controlled subsidiaries, after payment or provision for taxes of over $5,000,000, which, Mr. Grant stated, were an ever-increasing burden, will approximate $24,400,000 for the year 1936, or a net of about $1.05 a share, as compared with $20,319,000, or 87 cents a share, for the year 1935, and $11,450,000 for the year 1934, an increase for the two-year period of 113%; also that the portfolio of marketable securities will show an appreciation in excess of carrying values of approximately $7,700,000.

Paid-in surplus and unallocated reserves will show an increase for the year of over $8,600,000 net after all charges. All the above figures are, of course, subject to audit.

At Dec. 31, 1936, total deposits of all Transamerica's domestic banks were $1,439,037,000, as compared with $1,260,623,000 on Dec. 31, 1935, an increase of $178,414,000, or 14.15%.

Transamerica Corp.'s insurance companies, Occidental Life and Pacific National Fire Insurance Co., and other operating subsidiaries, attained new records in operating results during the year. See also V. 143, p. 127.

Transcontinent Shares Corp.—*New Name*—

See Bank & Insurance Shares, Inc., above.

Trenton Garment Co., Jackson, Mich.—*Stock Offered*—

An issue of 81,250 shares (par $1) common stock was offered Dec. 11 by Walter W. Tait (Pres. Walter W. Tait, Inc.), Detroit, Mich., at $2 per share. Stock offered to residents of State of Michigan only. Offering does not constitute new financing in behalf of the company.

Capitalization

	Authorized	*Outstanding*
Capital stock (par $1)	162,500 shs.	*162,500 shs.

* Stock being offered to residents of Michigan only is a part of the stock of the company held by O. V. Lautzenhiser, the President and General Manager of the Company.

Transfer agent, National Bank of Detroit.

History—Company was organized in May, 1925 in Michigan. Company is one of the leading manufacturers of popular priced undergarments for ladies and children. Growth of the company is evidenced by its increases in sales which follow:

1926	$95,514	1931	$542,116
1927	214,205	1932	671,372
1928	415,962	1933	965,909
1929	383,260	1934	748,670
1930	426,070	1935	668,849
		1936 (10 months)	681,199

It is estimated that the sales for the full year ended Dec. 31, 1936, will be approximately $750,000.

Company sells its products to chain store syndicates exclusively and numbers among its customers the leading companies in this field.

Earnings and Dividends

Calendar Years—	*Earnings*	—— *Dividends* —— *Preferred*	*Common*
1931	$18,588	$700	$4,060
1932	15,884	700	2,030
1933	56,712	700	----
1934	loss1,356	----	42,240
1935	16,475	----	8,448
1936 (10 months	44,176	----	59,224

Truscon Steel Co.—*Stricken from List*—

The Securities and Exchange Commission has granted the application of the Cleveland Stock Exchange to strike from listing and registration the $10 par value common stock and the $100 par value pref. stock of Truscon Steel Co., to be effective at the close of the trading session of Jan. 8, 1937. Trading in both issues was suspended on the Cleveland Stock Exchange at the close of business Dec. 31, 1936. The common stock is at present listed and registered on the New York and the Detroit Stock Exchanges.—V. 143, p. 4170.

Union RR. (Pa.)—*Merger*—

The Interstate Commerce Commission on Dec. 22 authorized the merger of the properties of the Union RR., the Monongahela Southern RR., and the St. Clair Terminal RR. into one corporation for ownership, management, and operation.

Assumption of Obligation and Liability—

The Interstate Commerce Commission on Dec. 22 authorized the company to assume obligation and liability in respect of not exceeding $3,000,000 of first mortgage 5% 50-year gold bonds and $2,500,000 of general mortgage 6% gold bonds of the Monongahela Southern RR. and in respect of not exceeding $1,129,000 of general mortgage 30-year 5% gold bonds of the St. Clair Terminal RR.—V. 143, p. 3014.

Union Oil Co. of California—*Debentures Offered*—Offering of $10,000,000 15-year 3½% debentures, with certain conversion privileges, was made Jan. 5 by an underwriting group consisting of Dillon, Read & Co., William R. Staats Co., Blyth & Co., Inc., Dean Witter & Co., Pacific Co. of California and Bancamerica-Blair Corp. The offering price was 105½ plus accrued interest.

Holders of the outstanding $7,500,000 4% debentures which have been called for redemption at 102¼ on Feb. 4, 1937, were given an opportunity to purchase, to the extent of their holdings, an equivalent principal amount of the new issue at the public offering price. For this purpose a sufficient amount of the new debentures were reserved by the underwriting group until noon, Jan. 6, 1937.

The debentures are dated Jan. 1, 1937, due Jan. 1, 1952. Principal and interest (J. & J.) payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal and interest payable at principal office of the trustee in Los Angeles, Calif., or at office of Dillon, Read & Co., New York. Definitive debentures are to be issued in coupon form (registerable as to principal only) in the denom. of $1,000.

Company has agreed to use its best efforts to procure in due course the listing of the debentures on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Purpose—Net proceeds (approximately $10,248,000) will be applied as follows:

(1) To payment of principal of and premium on the outstanding $7,500,000 4% convertible debentures, due May 1, 1947	$7,668,750
(2) For construction of a new cracking plant at company's Oleum refinery at an estimated cost (including auxiliary equipment) of	1,900,000
(3) Towards payment at maturity or on prior redemption of serial debentures, due May 1, 1937, of the company, of which $1,200,000 are now outstanding	679,250

History and Business—Company was incorp. Oct. 17, 1890 in California. Company directly, and to a small extent through subsidiaries, is engaged in substantially all branches of the oil business, including the acquisition and development of prospective and proven oil lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, treatment and sale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. Its business is conducted chiefly on the Pacific Coast.

The producing properties operated by the company are, with a minor exception, in California. The production of crude oil and natural gasoline, subject to royalty but after adjusting for partners' interests, averaged 55,700 barrels daily during October, 1936. After deducting royalty interests, the company's net production of crude oil and natural gasoline averaged 45,700 barrels daily during that month.

The company owns several systems of gathering pipe lines in the oil fields in California and three systems of trunk lines connecting such fields with the company's storage, refining and marine facilities. Pipe line transportation for others during the years 1931 to 1934, inclusive, has varied between 11% and 18% of the total pipe line deliveries. During 1935, such transportation increased to approximately 26% and was approximately 24% during the first 10 months of 1936, but is expected to be substantially reduced due to the recent expiration of a contract with another company. Marine transportation is carried on by tankers owned by the company and its subsidiaries and by chartered ships. In recent years approximately 35% of the products so transported was transported for the account of others. The company also transports petroleum products by tank cars and trucks.

Most of the gasoline and other petroleum products distributed by the company and its subsidiaries are manufactured in the company's own refineries, of which four are now in operation. A small portion of such products is manufactured in a refinery of another company. The company manufactures a number of industrial solvents and specialty products in connection with refinery operations. The company maintains a large research staff for developing new products and processes and for improving the quality of its products. It produces natural gasoline at six absorption plants.

The company's products are distributed through wholesale bulk stations in the Pacific Coast States, Western Canada, Arizona, Nevada, Alaska, Hawaii, Panama, Chile and Mexico.

Funded Debt and Capital Stock as at Oct. 31, 1936

	Authorized	*Outstanding*
20-year 6% bonds, series A, due May 1, 1942	$10,000,000	$8,026,500
12-year 4% convertible debentures	7,500,000	7,500,000
Serial debentures	4,800,000	a4,800,000
Capital stock (par $25)	b7,500,000 shs	4,386,070 shs

a 2%, due May 1, 1937, $1,200,000; 2¼%, due May 1, 1938, $1,200,000; 2¾%, due May 1, 1939, $1,200,000, and 3¼%, due May 1, 1940, $1,200,000.

b 450,000 shares reserved for warrants and conversion privileges, of which 150,000 shares are reserved for issuance upon exercise of outstanding stock warrants. One such warrant for 10 shares of stock was originally attached to each $1,000 5% debenture, due April 1, 1945 (which debentures have been retired), and became detachable on Oct. 1, 1930. Warrants for 11,960 shares are held by the company in its treasury. Capital stock is purchasable under such warrants on or before April 1, 1938, at $75 per share. The balance of 300,000 shares are reserved for issuance upon exercise of the conversion privileges of the 12-year 4% convertible debentures, which are to be redeemed as of Feb. 4, 1937.

3½% Debentures—Brief summaries of certain provisions to be contained in the trust agreement follow:

Sinking Fund—Trust agreement is to provide that on July 1, 1942, and on each July 1 thereafter, company will set aside in its treasury for retirement of debentures a sinking fund consisting of a sum which, at redemption price applicable to the redemption of debentures for the sinking fund on the next succeeding Dec. 31, exclusive of accrued int. thereon, will be sufficient to retire $1,000,000 of debenutres less such amount of debentures as the company shall theretofore have purchased with other than sinking fund moneys and shall then deliver to the trustee for cancelation or shall theretofore have retired by conversion thereof and shall then apply on such sinking fund instalment.

Moneys thus set aside are to be applied by the company to the purchase, or redemption on the next succeeding Dec. 31, of a sufficient amount of debentures that, together with any debentures delivered to the trustee for cancelation on such July 1, or retired by conversion and applied upon such sinking fund installment, an aggregate of $1,000,000 principal amount of debentures shall have been so retired. Any moneys set aside as a sinking fund installment in excess of the amount required as above stated shall revert to the company.

Redemption Provisions—Debentures are not to be redeemable prior to Jan. 1, 1940, and are to be redeemable as a whole or in part by lot, at the option of company, at any time on or after such date, upon 30 days' prior notice at 105½ if red. during 1940; 105¼ if red. during 1941; 105 if red. during 1942; 104½ if red. during 1943; 104 if red. during 1944; 103½ if red. during 1945; 103 if red. during 1946; 102½ if red. during 1947; 102 if red. during 1948; 101½ if red. during 1949; 101 if red. during 1950, and at principal amount thereof if red. during 1951, together in each case with accrued interest.

In addition, the debentures are to be redeemable for sinking fund purposes only, on Dec. 31, 1942, and on each Dec. 31 thereafter, upon 30 days' prior notice at 103½ if red. on Dec. 31, 1942; 103¼ if red. on Dec. 31, 1943; 103 if red. on Dec. 31, 1944; 102¾ if red. on Dec. 31, 1945; 102½ if red. on Dec. 31, 1946; 102 if red. on Dec. 31, 1947; 101½ if red. on Dec. 31, 1948; 101 if red. on Dec. 31, 1949; 100¼ if red. on Dec. 31, 1950, and at principal amount if red. on Dec. 31, 1951, together in each case with int. accrued to the date fixed for redemption.

Conversion Rights—Debentures are to be convertible at any time prior to Jan. 1, 1940, into shares of capital stock of the company (par $25) at the rate of 30 shares with respect to each $1,000 debentures. A cash adjustment of accrued interest and accrued divs. is to be made. Debentures are to be convertible at principal office of Guaranty Trust Co. of New York, or at principal office of company in Los Angeles.

Principal Underwriters—The names of the principal underwriters and the respective principal amounts of debentures to be severally purchased by them, are as follows:

Dillon, Read & Co., New York	$4,500,000
William R. Staats Co., Los Angeles	2,500,000
Blyth & Co., Inc., New York	1,000,000
Dean Witter & Co., San Francisco	1,000,000
Pacific Co. of California, Los Angeles	500,000
Bancamerica-Blair Corp., New York	500,000

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Consolidated Income Account

	Calendar Years			10 Mos. End. Oct. 31 '36.
	1933	1934	1935	
Gross oper. income	$53,234,857	$59,703,740	$63,787,542	$56,267,278
Cost of sales & operating expenses	31,594,183	36,060,335	35,036,438	31,353,753
Selling, adm. and general expenses	13,187,347	13,071,580	14,153,648	11,894,112
Gross income	$8,453,326	$10,571,824	$14,597,454	$13,019,412
Other income	550,084	622,584	345,281	228,326
Total income	$9,003,410	$11,194,409	$14,942,736	$13,247,738
Interest on funded debt	1,514,525	1,249,032	1,063,139	765,466
Other interest expense	27,573	4,763	4,222	2,485
Loss on foreign exchange	69,514	Cr27,383	5,178	2,498
Prov. for income taxes	7,823	57,240	75,346	130,462
Provision for depletion and depreciation	6,786,913	6,798,022	8,282,030	7,287,330
Net income before the following extraordinary credits	$597,060	$3,112,733	$5,512,817	$5,059,495
Profit on sale of co.'s 50% int. in Union Atlantic Co	1,357,217	------	------	------
Prov. for add'l income taxes for prior years	------	Dr210,000	Dr325,000	------
Expense of deben. issue	------	------	Dr149,530	------
Carried to surp. acct.	$1,954,278	$2,902,733	$5,038,286	$5,059,495

Consolidated Balance Sheet, Oct. 31, 1936

Assets—		*Liabilities*—	
Cash	$7,413,498	Accounts payable	$4,062,377
U. S. Govt. securities	4,080,928	Accrued payrolls	506,397
Other marketable securities	1,040,125	Dividend payable	1,096,517
Receivables (net)	7,312,178	Motor fuel &c. sales and excise taxes	1,634,649
Inventories	24,841,954	Interest accrued on funded debt	120,397
Other current assets	31,780	Indebtedness to subs	10,397
Investments and advances	654,322	Reserve for property, income, &c. taxes	1,724,358
Properties (net)	107,572,278	Funded debt	20,326,500
Deferred charges	980,676	Capital stock (par $25)	109,651,750
		Earned surplus	11,095,279
		Prem. on sale of capital stock	3,699,117
Total	$153,927,742	Total	$153,927,742

—V. 143, p. 4171.

United Artists Theatre Circuit, Inc.—*Earnings*—

Years Ended Aug. 31—	1936	1935	1934
x Net income	$598,492	$328,446	$247,964
Interest	82,584	87,332	91,821
Deprec. of theatre bldgs. & equipm't.	236,633	237,203	215,820
Amort. of theatre leaseholds, lease & long-term debt readjust. exp., & excess of inv. in subs. over book val.	70,951	45,204	67,025
Prov. for Fed. income taxes	40,478	17,107	------
Net income	$167,846	loss$58,400	loss$126,702

x Including share of undistributed profits or losses of affiliated companies less than 100% owned, $10,372 net profit in 1936, $10,342 net loss in 1935 and $84,482 net loss in 1934.

Consolidated Balance Sheet Aug. 31

Assets—	1936	1935
Cash	$460,859	$221,540
Cash in escrow for pay. of real estate taxes	4,978	13,377
Accts. & notes rec. & accr. int., less res	y8,513	30,089
Due from affiliated companies	98,593	56,676
Cash surrender val. of life insur. policies	252,033	202,622
Investment securities	27,889	56,465
Dep., adv. & exp. in connection with purchase of cl. A cap. stk. of Metropolitan Playhouses, Inc	------	717,842
Theatre investments	6,331,729	6,022,369
Unamort. excess of inv. in sub. over book value	520,648	391,158
Lease rent deposit	169,333	191,333
Unamort. portion of lease & long-term debt readjustment expense	92,709	70,907
Other deferred charges	48,552	59,905
Total	$8,015,837	$8,034,285
Liabilities	1936	1935
Accounts payable & sundry accruals	$77,246	z$335,027
Real estate taxes due or accrued	70,634	85,331
Federal income taxes accrued	50,870	------
Long-term debt items due within one year	74,845	72,988
Due to affiliated companues	7,528	38,128
Long-term debt	1,856,967	1,954,330
Def. credit arising from release of rent guar., &c.	152,353	197,213
7% cum conv. pref. stock	3,000,000	3,027,400
x Common stock & surplus	2,725,394	2,323,867
Total	$8,015,837	$8,034,285

x Represented by 500,000 no par shares. y Does not include accrued interest. z Includes notes payable—V. 143, p. 3165.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Jan.* 2,'37	*Dec.* 26,'36	*Jan.* 4,'36
Electric output of system (kwh.)	88,450,693	88,275,347	82,272,668

—V. 144, p. 122.

United Light & Power Co. & (Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Gross oper. earns. of sub. & controlled cos. (after eliminating intercompany transfers)	$84,008,077	$77,013,428
General operating expenses	39,428,142	36,360,068
Maintenance	4,955,940	4,208,790
Provision for retirement	8,346,457	7,412,728
General taxes & est. Federal income taxes	x8,714,239	8,773,984
Net earns. from opers. of sub. & controlled cos.	$22,563,298	$20,257,857
Non-oper. income of sub. & controlled cos	2,992,102	y2,085,527
Total income of sub. & controlled cos	$25,555,400	$22,343,384
Int., amort. & pref. divs of sub. & controlled cos	16,211,516	16,287,986
Balance	$9,343,884	$6,055,398
Proportion of earnings, attributable to minority common stock	2,115,561	y1,513,755
Equity of United Lt. & Pow. Co. in earns. of sub. & controlled cos	$7,228,324	$4,541,643
Income of United Lt. & Pow. Co. (excl. of income received from subs.)	25,537	8,592
Total income	$7,253,861	$4,550,235
Expenses of United Light & Power Co	191,909	239,511
Taxes of United Light & Power Co	48,532	47,109
Balance	$7,013,420	$4,263,615
Holding company deductions:		
Interest on funded debt	2,318,073	2,320,968
Amort. of bond discount & expense	186,881	232,887
Balance transferred to consolidated surplus	$4,508,465	$1,709,760

x Includes income tax credit adjustment of $569,650 made by Kansas City Power & Light Co. during October 1936. y Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 3165.

United Corporation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 cum. class A stock, no par value, payable Feb. 15 to holders of record Jan. 30. A dividend of $1 was paid on Nov. 16, last; 75 cents was paid on May 15 last, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 143, p. 2864.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1936	1935
Gross oper. earns. of sub. & controlled cos. (after eliminating intercompany transfers)	$74,160,405	$68,178,984
General operating expenses	34,569,723	32,009,096
Maintenance	4,453,190	3,752,303
Provision for retirement	7,224,438	6,476,027
General taxes & est. Fed. income taxes	x7,624,941	8,015,556
Net earns. from opers. of sub. & controlled cos.	$20,288,113	$17,926,002
Non-oper. income of sub. & controlled cos	2,357,425	y1,592,961
Total income of sub. & controlled cos	$22,645,538	$19,518,963
Int., amort. & pref. divs. of sub. & controlled cos	13,580,556	13,657,570
Balance	$9,064,982	$5,861,392
Prop. of earns., attrib. to min. com. stock	2,118,797	y1,516,747
Equity of United Lt. & Rys. Co. in earns. of sub. & controlled cos	$6,946,185	$4,344,645
Income of United Lt. & Rys. Co. (excl. of income received from subs.)	506,044	431,829
Total income	$7,452,229	$4,776,474
Expenses of United Lt. & Rys. Co	156,255	168,295
Taxes of United Lt. & Rys. Co	16,671	13,314
Balance	$7,279,304	$4,594,866
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amort. of deb. discount & expense	42,988	42,988
Balance transferred to consolidated surplus	$5,861,316	$3,176,878
Prior preferred stock dividends	1,238,635	1,240,551
Balance	$4,622,681	$1,936,326

x Includes income tax credit adjustment of $569,650 made by Kansas City Power & Light Co. during October 1936. y Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 3165.

United Paperboard Co.—*New Certificates Ready*—

In order to eliminate the large deficit which the company has been carrying on its books, the stockholders on Nov. 19, 1936, amended the certificate of incorporation by decreasing the authorized common stock from $12,000,000 to $4,000,000 and the par value of such shares from $100 to $10. The amendment also provided for the exchange of two shares of the new common stock (par $10) for each share of the old common stock (par $100). The new certificates are now ready for distribution and stock certificates should be sent to company's office, 171 Madison Ave., New York City, for exchange.

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock (par $10), to be exchanged on the basis of 2 for 1, in substitution of common stock (par $100) previously listed and now outstanding.

5 Months Ended—	*Oct.* 31, '36	*May* 30,'36
Gross sales, less prepaid freight, returns & allows. & interfactory sales	$1,129,491	$1,073,705
Cost of goods sold	972,799	951,821
Gross profit on sales	$156,692	$121,884
Selling expenses	36,618	38,242
Administrative and general expenses	29,327	26,154
Net profit from operations	$90,746	$57,488
Other income	6,808	8,331
Gross income	$97,554	$65,820
Deductions from income	22,163	9,381
Normal Federal income taxes	9,148	-----
Net income for the period	$66,243	$56,439

Note—Due to losses incurred during the seven months' period prior to Dec. 28, 1935, no Federal income taxes were payable by the company for its fiscal year ended May 31, 1936. The Oct. 31, 1935 tax accrued does not provide for the Federal undistributed profits tax.

Consolidated Balance Sheet

Assets—	*Oct.* 31 '36	*May* 30 '36	*Liabilities*—	*Oct.* 31 '36	*May* 30 '36
Cash	$1,295,601	$1,062,890	Acc'ts pay. & accr. expenses	$167,379	$109,050
Acc'ts receivable	250,760	232,365			
Mtge. receivable	-----	50,000	Res. for Fed. cap. stk. & inc. taxes	10,148	------
Mdse. inventory	331,510	342,523			
Invested assets (at cost)	976,159	1,040,353	Preferred stock	1,317,200	1,317,200
Fixed assets (cost)	x1,308,073	1,316,035	Common stock	12,000,000	12,000,000
Deferred assets & charges	41,248	29,977	y Adjustment	Dr.9,414,058	Dr9408,541
			Net profit earned (after deprec.)	122,682	56,438
Total	$4,203,350	$4,074,147	Total	$4,203,350	$4,074,147

x After reserve for depreciation of $1,284,190. y Due to revaluation of plant account and to operating deficits incurred prior to Dec. 9, 1935.—V. 143, p. 3486.

United States Fire Insurance Co., N. Y.—*Special Div.*

The directors have declared a special dividend of 50 cents per share on the common stock, par $4, payable Jan. 12 to holders of record Dec. 30. The regular quarterly dividend of 45 cents per share was paid on Nov. 2, last. Previous extra distributions were made as follows: 10 cents on Feb. 1, 1936 and on Nov. 1, Aug. 1 and May 1, 1935 and 1934, and 20 cents per share paid on Feb. 1, 1935 and 1934. See also V. 142, p. 2521.

United States Guarantee Co.—*Special Dividend*—

The company paid a special dividend of 40 cents per share in addition to the regular quarterly dividend of 30 cents per share on its capital stock, par $10, on Dec. 24 to holders of record Dec. 19.

An extra dividend of 40 cents was paid on Dec. 30, 1935 and an extra of 10 cents was paid on Dec. 31, 1934. A stock dividend of 100% was distributed on Feb. 17, 1936. The regular quarterly dividend was lowered from 40 to 30 cents per share with the March 30, 1936 payment.—V. 143, p. 1251.

United States & International Securities Corp.—*First Preferred Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 22. A dividend of 75 cents was paid on Dec. 24 last; $2 on Dec. 15 last; $1 on Nov. 2 last, and dividends of 75 cents per share were paid on Aug. 1 and May 1 last. A dividend of 50 cents per share was paid on Feb. 1, 1936, and on Nov. 1 and Sept. 10, 1935, this latter being the first dividend since Nov. 1, 1930, when a regular quarterly dividend of $1.25 per share was distributed.—V. 143, p. 4171.

United States Oil & Royalties Co.—*Dividend*—

The directors on Dec. 2, 1936, declared and authorized the distribution of a dividend out of 1936 earnings, payable in United States Royalty Oil Corp. stock to stockholders of record as of Dec. 9, 1936, on a basis of 1 share of United States Royalty Oil Corp. stock (par value $1 per share) on each 100 shares of United States Oil & Royalties Co. stock.

Stockholders of United States Oil & Royalties Co. holding less than 100 shares, and those owning "odd lots" of shares in excess of an amount divisible by 100, will receive a cash distribution on such excess in the amount of one cent per share in lieu of any fractional share interest.

The 1936 earnings of United States Oil & Royalties Co. were derived principally from dividends received by it from affiliated companies and in order to avoid the payment of the surtax on undistributed profits thereon

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by the company, and to conserve the company's working capital, the directors authorized this dividend payable in stock.

Company was informed that under the rulings of the Department of Internal Revenue, a dividend payment in whatever form, made from 1936 earnings, is classed as taxable income in the hands of the recipient stockholders and should be so reported. The basis on which the present distribution is made in United States Royalty Oil Corp. stock is at the par value thereof of $1 a share on the amount of stock received.

The United State Royalty Oil Corp. is an affiliated company, the issued stock of which company was wholly owned by United States Oil & Royalties Co. (prior to the present stock distribution). The company was incorporated under the laws of California to take over certain oil field properties and now owns and operates 10 producing oil wells in the Long Beach Oil Field. It has a favorable earning record and under normal conditions it is expected that the company will be able to pay a cash dividend in 1937. —V. 143, p. 2699.

U. S. Smelting, Refining & Mining Co.—$2 *Com. Div.*—

The directors have declared a dividend of $2 per share on the common stock, par $50, payable Jan. 15 to holders of record Dec. 31. A similar payment was made on Oct. 15 and July 15, last, and compares with $1 paid on April 15, last; $5 paid on Jan. 15, 1936; $2 paid Oct. 15 and July 15, 1935; $1 on April 15, 1935; $3 on Jan. 15, 1935; $2 per share on Oct. 1 and July 14, 1934, and 25 cents paid each three months from July 15, 1930 to and including April 14, 1934. In addition the company paid extra dividends of $1 per share on April 14, 1934; $3.50 on Jan. 15, 1934, and 50 cents on Oct. 14, 1933.—V. 143, p. 4171.

Universal Chain Theatres Corp.—*Pays Liquidating Div.*

A liquidating dividend of $1.46 per share was paid on the 8% cum. pref. stock, par $100, to holders of record Dec. 20. A dividend of $2.50 was paid on Jan. 6, 1936, May 15, 1935 and on May 14, 1934. On Jan. 15, 1935 a liquidating dividend of $7.50 per share was distributed.—V. 142, p. 638.

Utah Light & Traction Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$94,452	$90,363	$1,128,855	$1,039,076
Oper. exps. & taxes	94,672	79,563	1,020,201	928,271
Net revs. from oper.	def$220	$10,800	$108,654	$110,805
Rent from leased prop.	52,908	41,944	519,825	515,432
Other income (net)	------	------	------	2,785
Gross income	$52,688	$52,744	$628,479	$629,022
Interest & other deduct.	53,016	53,072	632,420	632,966
y Deficit	$328	$328	$3,941	$3,944

y Before Property retirement reserve appropriations and dividends. —V. 143, p. 3652.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,058,020	$931,607	$11,690,926	$10,288,697
Oper. exps. & taxes	607,615	553,092	6,806,286	6,156,539
Net revs. from oper.	$450,405	$378,515	$4,884,640	$4,132,158
Other income (net)	692	3,943	5,692	45,219
Gross corp. income	$451,097	$382,458	$4,890,332	$4,177,377
Interest & other deduct.	238,091	239,008	2,850,492	2,886,702
Balance	y$213,006	y$143,450	$2,039,840	$1,290,675
Property retirement reserve appropriations			747,299	747,299
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$412,220	$1,161,385

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30, 1936, amounted to $5,540,473, after giving effect to dividends of 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, declared for payment on Dec. 21, 1936. Dividends on these stocks are cumulative.—V. 143, p. 3860.

Utilities Power & Light Corp.—*Seeks to Reorganize*—

Federal Judge William H. Holly in Chicago Jan. 4 approved a voluntary petition of the corporation for permission to reorganize under Section 77-B of the Bankruptcy Act. At the same time he issued a restraining order enjoining other suits against the company.

The action is expected to sidetrack the involuntary reorganization petition which was entered Dec. 31 last in the Federal Court in Richmond, Va., on behalf of Harley L. Clarke, ousted President of the concern, and three other creditors.

The following is a list of the legal manoeuvres that have been taken against the company:

(1) On Sept. 24 a creditors' petition was filed in the Federal Court in Freeport, Ill., seeking a reorganization of the company.

(2) The company filed an answer to the creditors' suit, denying allegations of insolvency.

(3) Soon thereafter a petition was entered before all the judges of the Federal District Court in Chicago on behalf of the trustees of a subsidiary company seeking the transfer of the case from Freeport to Judge Holly in Chicago, which finally was done.

(4) Judge Holly denied a motion by Harley L. Clarke, former President seeking to intervene in the case. Mr. Clarke was informed that he might join in the proceedings as a petitioning creditor.

(5) Judge Holly on Dec. 31 entered an order dismissing the original creditors' suit at the request of the petitioners—an order which was vacated later in the day when the Court was informed that the motion had been entered without notice to other lawyers in the case.

(6) Following Judge Holly's first order on Dec. 31, a new involuntary reorganization suit was brought in Federal Court in Richmond, Va., with Mr. Clarke as one of the petitioning creditors.—V. 143, p. 4171.

Utility Service Co.—*Acquisition of Securities*—

The Securities and Exchange Commission has issued an order authorizing the Utility Service Co., an affiliate of certain public utility or holding companies (pursuant to Section 10 (a) (1) of the Public Utility Holding Company Act of 1935) to acquire 8,900 shares of $5 preferred stock (no par) and 20,000 shares of common stock (no par) to be issued by the Marion-Reserve Power Co. (which see), a public utility company to be organized under the laws of the State of Ohio in connection with the consolidation of four public utility companies with which the applicant is now affiliated.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,155,697	4,641,147	4,356,431	3,643,478
June	5,074,651	4,667,260	4,457,291	3,982,685
July	5,339,695	4,742,052	4,440,282	4,179,750
August	5,230,907	4,847,541	4,485,908	4,216,887
September	5,168,319	4,700,297	4,467,185	4,262,172
October	5,531,094	4,906,900	4,682,548	4,159,933
November	5,328,503	4,903,826	4,527,253	3,871,256
December	7,218,590	6,117,516	6,154,934	5,318,061
Total 12 months	$63,919,525	$58,515,871	$54,784,662	$47,412,445

—V. 143, p. 3861.

Warner-Quinlan Co.—*New Plan Submitted*—

A tentative plan for the reorganization of the company, the third to come to the attention of the Court, was described Jan. 6 before Federal Judge Murray Hulbert.

The proposal was made by Norman Goetz, attorney for the corporation, and would provide for a new company to take over the proceeds from the sale of the debtor's 231 gasoline service stations, set for Feb. 5, and other assets.

The Court has fixed $4,181,000 as the "knockdown" price of the stations, with the Gulf Oil Co. and the Cities Service Co., chief creditor of Warner-Quinlan, vying for them.

The new plan calls for an issue of $4,000,000 of new 5% 15-year debentures on a profit basis for two years and on a 5% basis afterward. Old securities and allowed claims would be exchanged for these on a basis of $300 of new debentures and 30 shares of new common stock for each $1,000. Holders of the present common stock would receive a warrant to buy one share of new stock within three years at $10 for each 10 shares now held.

The next hearing has been set for Jan. 13.—V. 144, p. 123.

Wehle Brewing Co.—*Stock Dividend*—

The directors have declared a stock dividend of 10% payable in class B stock, on the $10 par common class A and B shares, on Jan. 4 to holders of record Dec. 26. Dividends of 25 cents per share, payable in class B stock, were paid on April 1, last, and on Jan. 2, 1936. A cash dividend of 25 cents was paid on Jan. 1, 1935, and 50 cents was distributd on Nov. 1, 1933, this latter payment being the initial cash distribution on the common stock. A 5% stock dividend payable in class B stock was paid in 1934, and a stock dividend of 11% was paid on Aug. 22, 1933.—V. 143, p. 2702.

(Raphael) Weill & Co.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of $3 per share and an annual dividend of $3 per share on the common stock, (par $100), both payable Jan. 11 to holders of record Dec. 31. A stock dividend of 25% was paid on Jan. 24, 1936 and semi-annual dividends of $4 per share were distributed on March 1 and on Sept. 1, 1935.—V. 142, p. 640.

Wentworth Manufacturing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the common stock (par $5), both payable on Feb. 1 to holders of record Jan. 15.—V. 143, p. 4020.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000
July	2,743,000	1,946,000	1,590,000	1,316,000
August	2,598,000	2,145,000	1,835,000	1,240,000
September	2,265,000	1,459,000	1,493,000	1,100,000
October	2,661,000	1,531,000	1,574,000	1,173,000
November	2,570,000	1,680,000	1,637,000	1,319,000
December	3,257,000	1,992,000	1,986,000	1,324,000
Total 12 months	$25,701,000	$19,230,000	$17,267,000	$12,873,000

To Recapitalize—

A special meeting of the class A and class B common stockholders has been called for March 9, 1937 at the office of the company in Kansas City, Mo., to vote on a proposal to change each share of class A and class B common stock, into three shares of new common stock, all of one class and all voting. This action is preliminary to an application by the company to list its stock on the New York Stock Exchange. At the same time a proposal will be submitted to increase the authorized number of shares and to authorize the directors to borrow from time to time, upon such terms and conditions as the directors may determine, sums aggregating not in excess of $2,000,000, and to evidence such indebtedness by notes or debentures of the company.—V. 143, p. 3861.

Western Maryland Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Dec. 31 authorized the company to assume obligation and liability in respect of not exceeding $1,590,000 2¼% equipment trust certificates, series F, to be issued by the Equitable Trust Co. of Baltimore, Md., as trustee, and sold at 101.41 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited 19 banking houses to bid for the purchase of the certificates and four bids were received. The highest bid, 101.41 of par and accrued dividends, was made by Stroud & Co. of Philadelphia, Pa., and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 2%. —V. 144, p. 123.

Western Pacific RR.—*Earnings*—

November—	1936	1935	1934	1933
Gross from railway	$1,333,688	$1,291,043	$994,407	$1,050,036
Net from railway	326,222	349,729	120,953	281,663
Net after rents	145,911	184,667	9,186	145,137
From Jan. 1—				
Gross from railway	13,507,210	11,857,787	11,345,123	10,011,082
Net from railway	1,590,379	2,093,094	2,333,474	1,874,544
Net after rents	def200,220	603,594	1,188,552	812,717

—V. 143, p. 4020.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$184,421	$179,761	$2,206,671	$2,041,149
Operation	100,204	96,619	1,134,281	1,062,520
Maintenance	12,030	10,379	119,980	116,038
Taxes	19,591	15,330	196,606	186,782
Int. & amortization	28,859	28,758	346,469	349,293
Balance	$23,736	$28,673	$409,334	$326,513
Appropriations for retirement reserve			228,708	209,000
Preferred dividend requirements			119,452	119,451
Balance for common dividends & surplus			$61,173	def$1,937

—V. 143, p. 3653.

Westinghouse Electric & Mfg. Co.—*Cuts Lamp Prices*—

The company, effective Jan. 1, reduced prices of two types of "three-lite" lamps. The 50-100-150 watt lamp is now 50 cents instead of 60 cents, and the 100-200-300 watt, 65 cents instead of 80 cents. Price of the six watt lamp also was cut, to 15 cents from 20 cents. On Feb. 1, a new 300 watt Mazda will be offered for use in 200 watt fixtures.—V. 143, p. 4172.

Westvaco Chlorine Products Corp.—*New Vice-Pres.*—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on Dec. 30, L. Neuberg was elected a Vice-President of the corporation, succeeding Wm. D. Patten, resigned.

To Vote on Acquisition—

Stockholders of this company will vote on Jan. 18 on the acquisition of the California Chemical Co., through an exchange of stock, according to a letter received Jan. 6 from the company by the Stock Exchange.

The plan calls for Westvaco to give 54,400 shares of common stock for California Chemical, the book value of which on Nov. 30 was $1,484,314. United Chemical, Inc., owns 1,040 or 52% of California Chemical stock. On the same date stockholders of this company will meet to consider the exchange, which will mean that for each share of California Chemical a holder would receive 27.2 shares of Westvaco.

Westvaco, in its letter to stockholders, said it was contemplated that a major plant would be constructed at Newark, Cal., on the property now held by California Chemical, to manufacture magnesite and other compounds from brine.—V. 143, p. 3166.

Woodward Iron Co.—*Reorganization Plan*—

The company has proposed pursuant to Section 77B of the Bankruptcy Act, as amended, a plan of reorganization dated Dec. 1, 1936, which was formulated by the bondholders protective committee. The Federal District Court for the northern District of Alabama has found the plan complies with the law and has ordered that it be submitted to the security holders for approval.

The primary object of the plan is a drastic reduction in annual fixed charges and sinking fund requirements.

An introductory statement to the plan states in substance:

On Jan. 1, 1933, company defaulted in the payment of semi-annual interest then due on $11,774,000 5% sinking fund gold 1st & consol. mtge. bonds, due Jan. 1, 1952, and is now in default with respect to that installment of interest. Debtor also is in default with respect to sinking fund payments required to be made under the provisions of the mortgage.

On Feb. 1, 1933, debtor defaulted in the payment of semi-annual interest then due on $1,847,000 1st mtge. lien collateral trust 6% gold notes, due Feb. 1, 1937, and is now in default with respect to that installment and

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all subsequent installments of interest on the notes. Debtor also is in default with respect to payments into the sinking fund required to be made under the provisions of the trust indenture executed to secure the notes. Notes are secured by the pledge of $4,375,000 of the old bonds.

The debtor has outstanding in the hands of the public 3,856 shares of class A pref. stock, entitled to receive cum. dividends at the rate of 7% per annum, and 28,744 shares of pref. stock, entitled to receive cum. dividends at the rate of 6% per annum. The last date on which full dividends were paid on said two classes of pref. stock was April 1, 1931. One-half of a quarterly dividend was paid on each class of pref. stock on July 1, 1931, and no dividends have been paid on either class thereof since that date.

On Oct. 16, 1936, the debtor filed a petition for reorganization in the U. S. District Court for the Southern Division of the Northern District of Alabama, under Section 77B of the Bankruptcy act, as amended. Such petition was approved by the court and, by orders entered in the proceedings instituted thereby, the debtor has been continued in possession of its property.

Committees

Following defaults in payment of interest on the old bonds and the notes, on Feb. 6, 1933, a committee was constituted for the purpose of representing the holders of old bonds. On Feb. 21, 1933, a committee was constituted for the purpose of representing the holders of notes. During 1936, committees were also constituted for the purpose of representing, respectively, the holders of old pref. stock and the holders of common stock. These committees are as follows:

Bondholders Committee—Lewis S. Morris, chairman; Frederick Ayer, Keehn W. Berry, Oliver D. Filley, Samuel W. Harper, H. Rivington Pyne, Mervyn H. Sterne and Caleb Stone with R. E. Morton, Sec., 22 William St., New York.

Noteholders Committee—Keehn W. Berry, chairman; Albert H. Gordon, Lindley C. Morton and Mervyn H. Sterne.

Preferred Stockholders Committee—J. M. Burt, chairman; L. W. Franzheim, J. L. Underwood, E. L. Smith and W. M. Spencer Jr.

Common Stockholders Committee—Crawford Johnson, chairman; R. R. Meyer, E. L. Smith, W. M. Spencer Jr. and D. A. Burt.

Object of the Plan—The primary objective is a drastic reduction in annual fixed charges and sinking fund requirements.

f Under the plan, fixed interest charges will be reduced from approximately $699,500 per annum to a maximum of approximately $386,700 per annum. This maximum is based upon the assumption that the holders of all of the notes will exchange their holdings for new fixed interest bonds pursuant to the option given them by the plan. Should some holders of notes elect to receive payment, in whole or in part, of their notes in cash in lieu of such exchange, fixed interest charges will be further reduced, and if all notes are paid in cash, will be reduced to approximately $294,350 per annum; however, attention is called to the fact that provision is made for certain bank loans and(or) the sale or underwriting of certain new fixed interest bonds, and that the minimum figure of approximately $294,350 per annum fixed interest charges per annum does not include any interest with respect to any such bank loans or the interest on any such new fixed interest bonds sold or underwritten pursuant to such provision.

Provisions for Additional Funds—In the light of the cash position of the debtor, upon consummation of the plan, it is believed that the debtor will have sufficient working capital, if the holders of approximately one-third in principal amount of the notes exercise their option to exchange such notes for new fixed interest bonds provided in the plan. However, if such options are not so exercised to such an amount, it may be necessary or desirable, as a part of the consummation of the plan, to provide additional funds for the general purposes of the new company, including particularly but without limitation of the generality of the foregoing, for providing cash to pay holders of notes who elect to receive payment in cash rather than exchange their notes for new fixed interest bonds. Against the contingency of additional funds being so required, and as a part of the plan and the consummation thereof, the new company, if the bondholders committee shall so determine and the same shall be approved by the court, may: (a) borrow from banks up to not exceeding $500,000, upon unsecured loans or loans secured by pig iron and(or) other current assets, upon such terms as the bondholders committee may approve not inconsistent with the foregoing, and(or) (b) the new company may cause to be sold or underwritten, with an underwriting commission of not more than $10,000, and at a price not less than 98 and int., and upon terms and conditions approved by the bondholders committee and the court, such principal amount of new fixed interest bonds which the plan provides for issuance in exchange for notes and which are not so issued in exchange, up to an aggregate principal amount not exceeding $1,000,000 principal amount. Any such new fixed interest bonds sold or underwritten shall, for the purposes of this plan, be deemed to be new fixed interest bonds required to be issued pursuant to and in consummation of the plan. The proceeds of any such bank loan or sale or underwriting of bonds aforesaid may be used for any of the general purposes of the new company, including the payment in cash, in whole or in part, of interest on old bonds, and thus reduce the amount of new income bonds to be issued under and pursuant to the plan, as well as for any specific purpose hereinabove mentioned.

The plan further provides for an additional $1,000,000 of new fixed interest bonds which may be issued by the new company for capital additions and improvements. It is not proposed to issue any of this $1,000,000 bonds in the reorganization or in consummation of the plan.

The New Company—Upon consummation of the plan, the property and assets of the debtor will be owned by a corporation having the funded debt and capitalization provided by the plan. The new company, may with the approval of the bondholders committee and the court, be either the debtor or another corporation formed or to be formed under the laws of such State as the bondholders committee may approve.

Funded Debt and Capitalization (as of Oct. 31, 1936) of Debtor

5% sinking fund gold 1st & consol. mtge. bonds, due Jan. 1, 1952, excluding bonds pledged to secure the notes, those held in the treasury unpledged, and those held in sinking fund	$11,774,000
1st mtge. lien collateral trust 6% gold notes, due Feb. 1, 1937 excluding those held in treasury	1,847,000
Pref. stock (par $100) 6% cum., less shares held in treasury	2,874,400
Class A pref. stock (par $100) 7% cum., less shares held in treasury	385,600
Common stock (par $100) less shares held in treasury	6,371,400

Funded Debt and Capitalization of the New Company

1st mortgage 5% bonds	x7,734,000
2nd mortgage cumulative 5% convertible income bonds	y8,536,150
Common stock par $10 (authorized 1,250,000 shs.)	z177,814

x Such principal amount will be reduced to the extent that the holders of notes are paid in cash as in the plan provided rather than through the exchange of notes and (or) appurtenant interest coupons for new fixed interest bonds; provided, however, that such reduction will itself be reduced or offset by that principal amount of the bonds (if any) which may be sold or underwritten pursuant to the provisions of the plan providing additional funds in connection with the consummation of the plan. For such exchange $1,847,000 of new fixed interest bonds are included in the maximum above so that, dependent upon the exercise by the holders of notes of the option to receive either cash or new fixed interest bonds, and dependent upon the principal amount of new fixed interest bonds (if any) sold or underwritten, the principal amount of new fixed interest bonds to be outstanding pursuant to and upon consummation of the plan may vary between a maximum of $7,734,000 and a minimum of $5,887,000. In addition, as already stated, $1,000,000 of new fixed interest bonds will be reserved for capital additions and improvements.

y This maximum principal amount will be reduced to the extent that, as provided by the plan, past due interest on the old bonds is paid in cash.

z Pursuant to and upon consummation of the plan 177,814 shares of new common stock will be outstanding. In addition, as part of the plan, an option will be granted to H. A. Berg, who is now the president and is expected to be the president of the new company. The new income bonds will have the conversion privileges provided by the plan.

Treatment of Existing Debt and Stocks Under Plan

Notes—Notes are not affected by the plan, since the plan provides that the holders thereof are to receive cash to the amount of both principal and interest, unless they otherwise elect. Within a period fixed by the court the holders of notes will have the right to elect to receive (in satisfaction of principal of and interest thereon), on and after said date fixed for distribution of securities, for any note held. That principal amount of new fixed interest bonds equal to the principal amount of the note, plus cash to the amount of (i) unpaid interest due on the note up to Jan. 1, 1937 and (ii) interest at the rate of 1% (the difference between the existing rate of 6% on the notes and 5% on the new fixed interest bonds) per annum from Jan. 1, 1937 to distribution date, on such new fixed interest bonds. $1,847,000 of new fixed interest bonds will be available under the plan for delivery under the foregoing election. To the extent of that principal amount of such new fixed interest bonds so available and not required for delivery under such election, holders of notes who exercise such right may further elect to receive, in lieu of cash in the amounts determined under clauses (i) and (ii) above, new fixed interest bonds at their principal amount; provided, however, that no new fixed interest bonds will be issued in denominations of less than $500 and no scrip therefor will be issued, and adjustment will be made in cash.

The holders of notes who do not make such election with respect thereto within the period aforesaid are to receive, on and after said date fixed for distribution of cash, for each such note: Cash to the amount of the principal of the note plus unpaid interest due thereon up to said distribution date.

Old Bonds—Holders of old bonds are to receive (in satisfaction of principal of and interest thereon), for each $1,000 principal amount thereof (including claims for unpaid interest thereon up to said distribution date): (a) $500 principal amount of new fixed interest bonds, and (b) $725 of new income bonds, less a principal amount equal to such amount (if any) as may be paid in cash with the approval of the bondholders committee on account of unpaid interest on old bonds.

Old 6% Preferred Stock—The holders of old 6% preferred stock are to receive for each share thereof, 3½ shares of new common stock.

Old 7% Preferred Stock—The holders of old 7% pref. stock are to receive for each share thereof, 3½ shares of new common stock plus $2.81 in cash.

Common Stock—The holders of old common stock are to receive for each share thereof, one share of new common stock.

Other Claims—The following claims are not affected by the plan, and, to the extent that such claims have not been paid by the debtor, or shall not be paid by the debtor pursuant to order of the court, they are to be paid in cash by the new company or assumed by the new company: (a) All claims of the United States of America or of the States of Alabama or Delaware. (b) Workmen's compensation claims. (c) Unsecured obligations of the debtor, other than those specifically mentioned above. (d) Current liabilities such as were incurred in the ordinary conduct of the business of the debtor prior to the reorganization proceedings and such as have been or shall be incurred in the conduct of such business during the reorganization proceedings.

Management—Upon consummation of the plan, the new company will have a board of directors of nine members. It is expected that the first board of directors will consist of the following: H. A. Berg, Lewis S. Morris, Frederick Ayer, Oliver D. Filley, Oscar Wells, Herbert Tutwiler, A. H. Woodward, D. A. Burt, and R. R. Meyer.

Consolidated Statement of Income 12 Months Ended Oct. 31, 1936

Sales—Gross, $6,260,814; discount on sales, $20,136; net	$6,240,678
Cost of sales	4,754,520
Deductions from gross profit—Selling expense, $196,009; administration expense, $164,449; idle plant expense, $126,131; adjustment of inventories, reserves and other accounts (credit), $40,262; other operating expense, $1	446,329
Operating profit	$1,039,829
Other income	166,335
Gross income	$1,206,163
Federal and State taxes	72,199
Provision for doubtful accounts	6,279
Interest on funded debt, less interest on bonds and collateral trust notes held in sinking fund and treasury—	
5% gold bonds	588,699
6% collateral trust notes	110,820
Amortization of discount and expense on funded debt	29,722
Loss on fixed assets	4,402
Net profit for year ended Oct. 31, 1936	$394,040
Note—Provision for depreciation included in above, $688,924; provision for depletion included in above, $94,218; total	$783,143

Consolidated Balance Sheet, Oct. 31, 1936

Assets—		*Liabilities*—	
Cash	$2,185,368	Accounts payable	$75,530
Notes & trade accept. (net)	664,177	Unpaid salaries, wages and commissions	107,046
Notes receivable, employees	405	Workmen's compensation	6,876
Inventory	1,301,756	Int. accrued on funded debt	3,022,018
Other assets	33,578	Taxes accrued	194,434
Real estate, buildings and equipment, &c	a20,937,796	1st mortgage 5s	11,774,000
Sinking fund	938,750	6% collateral trust notes	1,847,000
Deferred charges	331,182	Sinking fund	938,750
		Reserves	71,623
		6% preferred stock	2,874,400
		Class A 7% preferred stock	385,600
		Common stock	6,371,400
		Deficit	1,275,668
Total	$26,393,012	Total	$26,393,012

—V. 143, p. 3167.

Woodward & Lathrop Co.—*Extra Dividend*—

The directors have declared an extra dividend of 62½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $10, both payable Dec. 29 to holders of record Dec. 22. Previous extra distributions were made as follows: 37½ cents on Sept. 30, last; 12½ cents per share on June 27 and March 31, last; 55 cents on Dec. 28, 1935 and 25 cents per share on Sept. 27 and June 27, 1935.—V. 143, p. 2073.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17,509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192
June	23,397,703	21,113,892	22,000,467	19,344,065
July	22,860,526	20,168,737	19,514,723	19,582,844
August	23,186,341	21,556,235	20,797,935	20,357,877
September	23,433,705	20,243,023	21,339,116	21,642,104
October	26,733,094	23,383,172	23,303,733	22,035,198
November	23,891,132	23,406,713	22,332,136	20,994,716
December	45,505,958	39,588,510	39,565,770	36,995,602
Total 12 months	$290,378,401	$268,744,185	$270,679,680	$250,512,407

—V. 143, p. 3862.

Yellow & Checker Cab Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share, payable on account of accumulations on the 8% cumulative class A stock, par $50 on March 1 to holders of record Feb. 18. A $1 dividend was paid on Jan. 1, last and on Nov. 1 and July 1, 1936, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1-3 cents per share was distributed.—V. 143, p. 2704.

Yosemite Portland Cement Corp.—*Initial Dividend*—

The company paid an initial dividend of 40 cents per share on the 4% non-cumulative preferred stock, on Dec. 29 to holders of record Dec. 26. The stockholders recently approved a plan of reorganization wiping out accrued dividends.—V. 143, p. 1897.

Yosemite Valley RR.—*Files Reorganization Plan*—

The company has filed with the Interstate Commerce Commission and the U. S. District Court for the Southern District of California, Northern Division, a plan for reorganization.

Under the plan, holders of the present first mortgage 5% bonds, the only bonded indebtedness, would receive for each $1,000 of bonds $500 of new first 4s plus a proportionate share of new common stock.

The new capitalization would consist of $1,159,000 of first mortgage 4% bonds and an authorized issue of 40,000 common shares.

Existing capitalization consists of $2,318,000 of bonds and 1,761 shares of common stock.—V. 142, p. 140.

Zonite Products Corp.—*Subsidiaries Dissolved*—

The company has notified the New York Stock Exchange that the following wholly-owned subsidiaries have been dissolved, and that on Dec. 31, 1936, the company succeeded to all of the assets and assumed all of the obligations of such subsidiaries: The Agmel Corp.; Annette's Perfect Cleanser Co.; Forhan Co., Inc.; The Larvex Corp.; Tower Wines & Spirits Corp., and the Tower Wines & Spirits Sales Corp.—V. 143, p. 3167.

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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, Jan. 8, 1937.

Coffee—On the 4th inst. futures closed 3 down to 9 points higher for Santos contracts, with sales of 86 lots. New Rio contracts closed 3 to 5 points up, with sales of 45 lots. Old Rio contracts closed 5 points down, with sales of 2 lots. Rio futures closed 200 to 300 reis higher at 19.200 milreis for January and 18.500 for March. The Rio spot quotation was unchanged at 19.300 milreis and the open market dollar rate was 150 reis stronger at 16.500 milreis to the dollar. Havre futures were 1.75 francs up to .25 franc off. On the 5th inst. futures closed 8 to 4 points lower for Santos contracts, with sales of 62 lots. New Rio contracts closed 6 to 2 points off, with sales of 40 lots. The old contract was not traded, and closed nominally 5 points better. Rio futures were 250 to 175 reis higher at 19.450 milreis for January and 16.250 for March. The Rio spot quotation was unchanged at 19.300, and the open market dollar rate was 20 reis weaker at 16.520 milreis to the dollar. Havre futures eased .50 to 2.00 francs. On the 6th inst. futures closed 1 point up to 2 points lower for the Santos contract, with sales of 30 lots. The new Rio contract closed 3 to 5 points off, with sales of 18 lots. The old Rio contract was nominally unchanged. Rio futures opening and closing prices were unchanged to 25 reis lower at 19.450 milreis for January and 18.650 for March. The Rio spot quotation was 100 reis higher at 19.400 milreis and the open market dollar rate weakened 20 reis to 16.540 milreis to the dollar. Havre futures were 2.50 to 4.00 francs lower.

On the 7th inst. futures closed 9 to 11 points higher for the Santos contract, with sales of 185 lots, or 46,000 bags. The new Rio contract closed 8 to 15 points up, with sales of 97 lots, but the old Rio, which is in final liquidation, ran counter to the trend and finished 4 to 14 points lower on 7 sales. European demand for Brazilian actuals was said to be improved, and the Havre market, with a jump of 4¼ to 6 francs per 50 kilos, was at new seasonal highs. Rio terms positions quoted in cables to the Exchange were 50 reis lower, with January at 19.4 and March at 18.6. Today prices closed 4 points down to unchanged for the Santos contract, with sales of 56 contracts. New Rio contracts closed 5 points up to unchanged, with sales of 25 contracts. Rio de Janeiro futures were unchanged, while the open market exchange rate was 40 reis better at 16.520. Cost and freight offers from Brazil were unchanged to 10 points higher. Mild coffees were steady with Manizales not offered below 12½ cents. Havre futures were at new highs, up 3½ to 4 francs.

Rio coffee prices closed as follows:

December	7.38	July	7.34
March	7.25	September	7.36
May	7.30		

Santos coffee prices closed as follows:

March	10.40	December	10.41
May	10.42	September	10.38
July	10.45		

New York Coffee and Sugar Exchange Inaugurates Trading in New "World" Sugar Futures Contract

Trading in the new No. 4 "world" futures contract was inaugurated on the New York Coffee and Sugar Exchange on Jan. 4. Fluctuating in a one-to-three-point range the market closed 1½ to 2 points under the initial levels. Sales aggregated 466 lots or 23,300 tons, exceeding the expectations of the most optimistic. said an announcement issued by the Exchange Jan. 4, which added:

The first sale was a lot of March at 1.06c. with Robert Atkinson selling and B. Wallack buying. Prices during the first day ranged from 1.05c. for March, 1937 contracts to 1.17c. for March, 1938 contracts. The basis of the contract is Cuban raw sugar for consumption outside the United States. (The present active No. 3 contract on the New York Exchange covers United States quota sugars and is currently selling at about 3c. per pound.) Delivery will be in licensed warehouses in Cuba. The price of just above a cent per pound reflects the current value of all sugars, Perus, San Domingos, Mexicans, Brazils, &c., entering what is known as the world market, other than the United States. A fair portion of the original day's buying was reported coming from foreign sources.

Previous reference to the new sugar contract appeared in our issue of Jan. 2, page 25.

Brazil Expected to Destroy Coffee at Rate 50% in Excess of World's Daily Use

The New York Coffee and Sugar Exchange announced on Jan. 4 that the Brazilian National Coffee Department has informed it that the Department is now ready, as previously stated, to destroy coffee on a large scale, that destruction would be started simultaneously at 27 different points and that indications pointed to an average destruction of 100,000 bags per day. This will be at a rate larger by nearly 50% than the world's daily use, the Exchange said. Recent destruction in Brazil has averaged just slightly more than 100,000 bags per month.

Cocoa—On the 4th inst. futures closed 8 to 12 points lower. Transactions totaled 437 lots, or 5,856 tons. London came in 6d. stronger for cash cocoa and 7½d to 3d. firmer for futures on the Terminal Cocoa Market, with transactions on the latter rising to 3,790 tons—Local closing: Jan. 11.56; March 11.57; May 11.60; July 11.64; Sept. 11.66; Oct. 11.64; Dec. 11.61. On the 5th inst. futures closed 9 to 16 points higher. Transactions totaled 305 lots or 4,087 tons. London came in 3d. lower on the outside, while the Terminal Cocoa Market closed 3d. lower to 3d. higher, with 1,680 tons trading. A leading manufacturer was reported a substantial buyer of the January contract. Local closing: Jan. 11.72; May 11.73; July 11.75; Oct. 11.73. On the 6th inst. futures closed 3 points higher to unchanged. Transactions totaled 281 lots, or 3,765 tons. London came in 3d. lower on the outside and 1½d to 6d. weaker for the Terminal Cocoa Market, with sales on the latter 830 tons. Local closing: Jan. 11.74; May 11.76; July 11.77; Sept. 11.78; Oct. 11.75.

On the 7th inst. futures closed 18 to 10 points higher. Transactions totaled 610 lots, or 8,174 tons. Continuing the sensational upward drive that has carried it from 5c. since early in 1936, futures on the New York Cocoa Exchange, Inc., drove into new high ground yesterday (Thursday), with the July delivery touching 12 cents during midday. It was the first time a contract had sold at 12c. or better since September went at 12.10c. in March, 1929. Vigorous new buying readily absorbed all offerings, and prices closed at approximately the highs of the day. Local closing: Jan. 11.91; May 11.94; Sept. 11.94; Oct. 11.93; Dec. 11.81. Today futures closed 9 to 20 points up. Sales totaled 768 contracts. The market boomed today under active foreign buying, with all active positions crossing the 12 cent level for the first time in eight years. March at one time sold at 12.08 cents. There were some recessions as a result of profit taking sales, but prices at the close were near the highs of the day. Warehouse stocks increased 5,400 bars overnight. They now total 509,000 bags. Local closing: Jan. 12.00; Mar. 12.05; May 12.09; July 12.11; Sept. 12.12; Oct. 12.10; Dec. 11.95.

Sugar—On the 4th inst. futures closed 1 to 4 points down. Sales were 493 lots, or 24,650 tons. Cuban support put the market up at the opening. The Wall Street house with the leading Cuban producing connection absorbed 65 lots of March at prices ranging from 3.02 to 3.04c. In the market for raws sellers generally were asking 4c., but in a few quarters would have shaded the price 2 or 3 points to do business. A few refiners indicated interest at 3.95c., the last paid price. It was estimated that about 35,000 tons were on offer at 4c., including Cubas and Puerto Ricos for February and March shipment and Philippines for shipment in various positions from March through June. In the London market sellers of afloats were asking 5s. 1¼d., equal to 1.00½c. f. o. b. Cuba. On the 5th inst. futures closed unchanged to 1 point lower, except for November, which nominally was a point higher. Transactions totaled 852 lots, the best since Nov. 4. More than half of this volume was effected in the September position, and there were 230 lots traded in May. Leading Cuban interests were on the buying side. In the market for raws sales of approximately 11,000 tons of Cubas, Puerto Ricos and Philippines were made at 3.95c., unchanged from the last quotation and the highest for the year. At the close there were three or four parcels still available at 3.95c., which had not been absorbed. On the 6th inst. futures closed 2 to 4 points down. Transactions totaled 489 lots. With raw sugar easing 5 points to 3.90c. yesterday (Wednesday), futures in sympathy with this decline, on hedging, short selling and profit taking dropped back 2 to 4 points. The extreme decline of the day was 3 to 5 points from the day's highs. In the market for raws American, McCahan and National purchased a total of approximately 11,000 tons of duty frees yesterday at 3.90c., off 5 points from last prices. At the close it was a trading market at 3.90c. For January shipment Puerto Ricos or Cubas, refiners would pay 3.90c., but there were offerings in later shipment positions at that level in which they were not interested.

On the 7th inst. futures closed 1 to 3 points down. Transactions were heavy, totaling 613 lots, or 30,650 tons. The heaviest trading was centered in September, in which 254 lots, switches included, were traded. Prices fluctuated between 2.99c. and 2.96c., the market closing at the latter

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price. In the market for actual raws offerings showed a moderate increase at the basis of 3.90c. yesterday (Thursday), but there was no indication that sellers were ready to shade the price. An extremely good buying interest among the refiners was reported at 3.85c., and for nearby shipments it was reported they were ready to pay possibly 3.90c., but nothing was available in the position wanted. As far as could be learned, no sales were reported. In the previous session it was reported that Henderson and American bought 750 tons of Louisiana raws at 3.90c. Today futures closed 6 to 4 points up, with sales of 460 contracts. News of a resumption of activity in the raw sugar market caused feverish buying of sugar futures, with the result that the domestic contract advanced 5 to 7 points. In the meantime the new world contract advanced 5 to 6½ points, with September at 1.12 cents and some positions at new highs. In the market for raws operators paid as high as 3.95 cents for sugar. A refiner also was reported as buying. About 12,000 tons of Philippines and Puerto Ricos were sold. After that 4 cents a pound was asked. London futures were unchanged to ½d higher. Raws sold at 0.97½ cents f.o.b. Cuba.

Prices were as follows:

July	3.00	January	3.03
March	2.99	May	3.00
September	3.01	December	3.04

Lard—On the 4th inst. futures closed 5 to 12 points down on the nearby deliveries, and unchanged to 2 points higher on the distant months. Lard stocks in December increased 8,718,896 lbs. Hog receipts were much heavier than expected, the total for the Western run registering 112,400 head, against 103,800 for the same day last year. Hog prices at Chicago declined 10 to 20c., the top price for the day registering $10.65. Most of the sales reported ranged from $10.25 to $10.60. Export shipments of lard over the New Year holiday from the Port of New York totaled 162,680 pounds, destined for Hull, England. Liverpool lard futures were 6d. to 1s. higher than previous close. On the 5th inst. futures closed 15 to 25 points down. Heaviness prevailed throughout the entire session, prices closing at practically the lows of the day. Hog prices at Chicago were easy and closed 15c. lower. Total receipts of hogs for the Western run were 109,000 head, against 74,000 for the same day last year. The top price for the day was $10.60, with most of the sales reported ranging from $10.30 to $10.50. Liverpool closed 6d. to 1s. lower. Export shipments of lard from the Port of New York as reported yesterday (Tuesday) were light and totaled 29,647 pounds destined for London and Liverpool. On the 6th inst. futures closed 2 to 7 points lower. At one time during the session prices showed maximum declines of 5 to 12 points, but some rather substantial buying on the part of commissions house caused a reduction of these losses at the close. There was a fairly active demand for hogs. The top price for the day at Chicago was $10.60, with most of the sales ranging from $10.25 to $10.50. Western hog marketings were below those on the same day last year and totaled 88,500 against 117,000 head. Lard exports from the port of New York as reported yesterday, totaled 61,600 pounds, destined for London and Liverpool. Liverpool closed 3d. lower on spots, while the deferred months were 1s. 3d. to 1s. 6d. lower.

On the 7th inst. futures closed 15 to 20 points up. The buying was reported to be largely for speculative account, the improvement being maintained during most of the session, with prices off just slightly from the top at the close. Hog prices were higher, prices at Chicago registering a 10c. gain, the top level being $10.60, with most sales ranging from $10.35 to $10.55. Western hog run was lighter, totaling 71,800 head against 100,200 for the same day last year. Liverpool spot price was unchanged, with prices 9d higher for January and May deliveries. Export clearances of lard from the port of New York yesterday were 179,200 pounds, destined for Antwerp. To-day prices closed 5 points down to unchanged. At one time during the session prices were 2 to 10 points down, but there was a slight rally in the later trading.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	HOL	14.05	13.90	13.85	14.02	13.97
May		14.50	14.30	14.27	14.20	14.45
July		14.70	14.45	14.42	14.45	14.62
March		14.32	14.12	14.05	14.62	14.20

Pork—Steady. Mess, $32 per barrel; family, $31 nominal, per barrel; fat backs, $26 to $28 per barrel. Beef: Steady. Mess, nominal; packer nominal; family, $17 to $18 per barrel nominal; extra India mess nominal. Cut Meats: Steady. Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c., 6 to 8 lbs., 13¼c., 8 to 10 lbs., 13¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21¼c., 18 to 20 lbs., 19¼c., 22 to 24 lbs., 17¼c. Bellies, Clear, f.o.b., New York:—6 to 8 lbs., 19¼c., 8 to 10 lbs., 19½c., 10 to 12 lbs., 19¾c. Bellies, Clear, Dry Salted, Boxed N. Y.—16 to 18 lbs., 17⅝c., 18 to 20 lbs., 17⅝c., 20 to 25 lbs., 17⅝c., 25 to 30 lbs., 17⅜c. Butter: Creamery, Firsts to Higher than extra and premium marks: 32¼c. to 36c. Cheese: State, Held, 1936, 21 to 22½c., Eggs: Mixed Colors, Checks to Special packs: 24c. to 29¼c.

Oils—A feeling of apathy appears to prevail in the Linseed oil market, though price holds steady at 9½c. Quotations: China Wood: Tanks, J.-F. 14½c., M.-A. 14½c. M.-J. for'd 13.5c. to 13.7c. Drms., spot 15c. Coconut: Manila, tanks, Coast, nearby—9c., A.-J. 8⅜c., Shipment 9⅛c., to 9¼c. Corn: Crude, tanks, outside, 10⅜c. to 10½c. Olive: Denatured, Nearby, Spanish, $1.60; Shipment $1.50 to $1.55. Soy Bean: Tanks, mills, futures—10c.; C.L. drms, 11c., L.C.L. 11.5c. Edible: Coconut: 76 degrees 15¼c. Hydrogenated, 16c. Lard: Prime, 14½c.; Extra strained winter, 13½c. Cod: Crude, Japanese, 49c.; Norwegian Yellow filtered, nominal; Light, nominal. Turpentine: 45c. to 53½c. Rosins: $11.30 to $12.85.

Cottonseed Oil, sales, including switches, 200 contracts. Crude, S. E., 10¼c. Prices closed as follows:

January	11.47@11.50	May	11.68@ ----
February	11.50@ ----	June	11.70@ ----
March	11.54@11.57	July	11.73@ ----
April	11.60@ ----	August	11.75@ ----

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 4th inst. futures closed 46 to 75 points down. The spot and near months showed the greatest decline. Despite the violent break in prices, maximum declines at one time ranging from 74 to 108 points—transactions were relatively light, totaling 3,540 tons. An unexpected step taken by the International Regulation Committee to ease a tight situation in spot and nearby supplies of rubber, caused a wide open break in prices for the commodity yesterday (Monday) at London, Singapore and New York. At London crude rubber prices dropped about ½d. per pound. In the futures market here the current month broke 108 points. The regulation committee, evidently alarmed by the advance which carried spot rubber at New York up to around 23¾c. a pound a few days ago, informed British producing dependencies that it will issue export licenses for crude for six months instead of for one to three months as at present. Local closing: Jan. 20.55; March 20.63; May 20.53; July 20.44; Oct. 20.30. On the 5th inst. futures closed 21 to 33 points higher. Transactions totaled 2,680 tons. Prices rallied 50 points or more at the start, but strike news from the auto manufacturing sections restricted operations in the rubber trade and these gains were reduced. Crude values in the outside market gained about ⅛c. net for the day. Local closing: Jan. 20.80; March 20.87; May 20.75; July 20.73; Sept. 20.65; Oct. 20.60. On the 6th inst. futures closed 70 to 82 points higher. Transactions totaled 4,420 tons. The outside market was featured by a certain increase in c. i. f. offers, while factory buying again was only on a small scale. At the close the nearby positions of standard sheets were quoted at 21⅝c. per pound. London closed firm, with prices ⅜d. to ½d. higher. Singapore closed easier. Local closing: Jan. 21.60; March 21.67; May 21.57; July 21.45; Sept. 21.35; Oct. 21.34; Dec. 21.34.

On the 7th inst. futures closed 31 to 40 points higher. Sales totaled 2,770 tons. The outside market spot price was quoted at 22⅛c. for standard sheets, but quotations were hardly more than nominal. London and Singapore closed easy and firm, respectively, the former 1-16d. to ⅛d. lower, while the latter advanced ½d. in all deliveries. Local closing: Jan., 22.00; March, 22.04; May, 21.89; July, 21.76; Sept., 21.70; Oct., 21.66; Dec., 21.66. Today futures closed 17 to 6 points down. Sales totaled 164 contracts. Prices showed a severe drop at the opening, but as the session progressed there was a substantial rally of 16 to 17 points. There was some profit taking on the bulge, and prices fell off somewhat from the highs of the day.

Hides—On the 4th inst. futures closed 11 to 16 points down. Trading was relatively light, with transactions totaling 2,240,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Spot sales in the domestic spot market were 12,500 hides, which were made last week on a basis of 14c. for light native cow hides. Local closing: March 14.88; June 15.12; Sept. 15.35. On the 5th inst. futures unchanged to 3 points up. Transactions totaled 2,160,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 74,956 hides. Trading in the domestic market has been quiet, with the only activity reported yesterday (Tuesday) included 8,400 hides, with December-January delivery light native cow hides selling at 14c. Local closing: March 14.90; June 15.15; Sept. 15.36; Dec. 15.60. On the 6th inst. futures closed 10 to 15 points lower. Transactions totaled 2,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 pounds. Sales in the domestic spot hide market yesterday (Wednesday) included 4,300 hides at unchanged prices. In the Argentine spot market there were 5,000 frigorifico steers sold at 16¾c. a pound, while 1,500 frigorifico cow hides were also sold at 15 5-16c. Local closing: March 14.77; June 15.05; Sept. 15.23; Dec. 15.45.

On the 7th inst. futures closed 23 to 33 points higher. Transactions totaled 8,040,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Business in the domestic spot hide market was limited to 30,300 hides, with December light native cow hides moving at 14c. a pound. Local closing: March, 15.00; June, 15.28; Sept., 15.53; Dec., 15.78.

Today futures closed 27 to 22 points up. Sales totaled 230 contracts. The lows of the day were at the opening.

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From these levels prices advanced almost without interruption and closed at about the highs of the day. Local closing: March, 15.27; June, 15.55; Sept., 15.79; Dec., 16.00.

Ocean Freights—At times the freight market has been fairly active, and at other times very quiet. However, rates go on up. Liverpool reported 35s done for Argentine wheat and 33s for Argentine corn, the latter to United States. Not to be outdone upcoast tankers have advanced for fuel oil to 36c., 40c. and 42c. Some items follow: Tankers: Prompt Gulf recent to north of Hatteras, 40c. Grain booked: This included 1 load to the Mediterranean at 14c. and 4 to French Atlantic, 14c.

Coal—Latest advices are that the domestic trade improved along the Atlantic seaboard and in the west, but is hampered by a great deal of open weather. The undertone of the industrial market is slightly easier. Retail local trade in ton and fractional lots is almost brisk around New York. Bituminous dumpings at New York on Monday were close to 575 cars. Current statistics fully confirm reports of the maintenance of heavy coal traffic through the holidays. In the week ended December 26th Hampton Roads dumped 453,000 tons, a decline of 58,000 tons for one week, but an increase of 64,000 over a year back. The Cincinnati gateway interchange stood at 10,785 cars, a drop of over 1,100 cars for one week, but a lift upward of 3,000 cars over a year back.

Copper—It is reported that American copper producers are working at virtually full capacity, and it is not reasonable to expect much further increase in output. It is stated that the supply of copper here is equivalent to a month and a quarter's consumption, but it is felt that surplus stocks can easily be increased without doing harm to the 12c. price. A rather interesting development of the week was the action of the Navy Department at Washington in sending out telegrams to copper producers asking them to bid on 100 tons of copper free from the restrictions of the Walsh-Healey Act. This followed advertising for bids on 2,650,000 pounds of copper twice within the past four weeks, with not a bid submitted. While producers claimed at the time that they did not have the copper to spare, it was presumed that distasteful provisions of the Walsh-Healey Act were partly responsible. Subsequently word came from Washington that the Navy had awarded 100 tons to Kennecott on its bid of 12,175c. delivered.

Tin—The outstanding development of the week was the action of the International Tin Committee in ratifying the tin restriction production agreement for another five years, agreeing to set production for the first quarter at 100 per cent of standard. However, it was pointed out that in view of the larger tonnages assigned to Siam and the Belgian Congo, the actual production at 100 per cent will be as great as before at 105 per cent. Thus the Belgian Congo quota is fixed at 11,000 tons per year as against 7,000 tons formerly. Total standard tonnages for all signatory countries will be 199,850 tons. Decisions may be taken by a majority vote. While the carry over may not exceed 8 1-3 per cent of the year's export allowance, and while signatory countries' stocks may not exceed 25 per cent of standard tonnages, renunciation of the agreement on six months' notice is possible if production of outsiders exceeds 15 per cent of the world output, or 12,500 tons. The tin business the past week has been relatively quiet.

Tin Restriction Agreement Ratified by International Tin Committee—Will Continue for Five Years—Quotas for First Quarter Fixed at 100% of Standard Tonnages

At a meeting in Brussels, Jan. 5, the International Tin Committee ratified the agreement to continue tin restriction for a period of five years from Jan. 1, 1937. The Committee also fixed the production quotas for the first quarter of the year at 100% of the new standard tonnages. The following communique of the Committee was made available on Jan. 5 by the New York office of the International Tin Research & Development Council:

International Tin Committee Communique

1. The International Tin Committee met at Brussels on Jan. 5, 1937.
2. The new agreement for continuance of tin control until the end of 1941 was signed.
3. Sir John Campbell and A. Groothoff were elected Chairman and Vice-Chairman, respectively.
4. Sir William Firth was invited to attend the meetings of the Committee as the representative of tin consumers in the United Kingdom. Arrangements are being made to invite a representative of tin consuming nterests in the United States of America.
5. Quotas for the first quarter of 1937 were fixed at 100% of the new tan dard tonnages.

Advices from London, Jan. 7, by Reuters Trade News Service, had the following to say:

The terms of the new International Tin Control Scheme have now been published. The Scheme shall operate from Jan. 1, 1937, to Dec. 31, 1941. The following standard tonnages are allotted:

Belgian Congo	13,200	Netherland East Indies	36,330
Bolivia	46,490	Nigeria	10,890
French Indo China	3,000	Siam	18,000
Malaya	71,940		

By the terms of a supplementary agreement, Siam's standard tonnage may not be reduced below 11,100. The Committee shall fix the quotas. French Indo-China shall not be required to produce less than 1,800 tons per annum. Each delegation shall vote as one unit with the following number of votes allocated Malaya 5, Bolivia 4, Netherlands East India 4, Siam 2, Congo 2, Nigeria 2, Indo-China 1.

A total of 11 votes in favor shall carry any proposal. If the yearly net exports from any territory exceeds the permissible export allowance, exports for the following year will be limited to the permissible export allowance for that year less the excess of the previous year. If the yearly net exports are less than the permissible allowance, the quota deficiency which may be carried over shall not exceed 8 1-3% of the permissible exports for that year.

The stocks within any territory shall not exceed 25% of standard tonnage. Any territory may, in the event of hostilities wherein it is involved, apply to the Committee to be allowed temporarily to exceed their permissible output.

Lead—Recently lead has been declining at London, the weakness abroad being attributed largely to the American automobile strikes, which are said to have affected all London metals. Some of the lead producers here have been asked to hold up lead shipments because of the automobile strike, the requests coming principally from the makers of batteries. Demand for lead in the domestic markets has been quiet recently, but prices are holding firm at 6c. to 6.05c. per pound, New York, and 5.85c., East St. Louis. It is assumed as very likely that upon settlement of the automobile labor trouble, a most healthful reaction will take place all along the line, especially in the metals. Books were opened this week for February delivery and a fair demand was in evidence for that period.

Zinc—Trading has been relatively quiet, though indications point to business totalling near the amount sold last week, which total was 4,000 tons. The price was unchanged at 5.45c. per pound, East St. Louis. Stocks of slab zinc declined 12,771 tons to 44,756 tons at the end of December. At the start of the year stocks totaled 83,758 tons. The small stocks are now regarded as a rather dangerous situation. Moreover, stocks of zinc ore in the tri-State district are reported also as very light. Production in December was the largest for the year at 47,050 tons, as against 45,742 tons in November. Shipments last month came to 59,821 tons, as against 57,107 tons in November. The daily average production during the year was 1,432 tons, as against 1,182 tons during 1935.

Steel—Despite the labor disturbance in the automotive industry, operations in the steel industry are still holding at the high pace of 79½% of capacity, which is unchanged from the previous week, according to the "Iron Age." It is stated that General Motors Corp. has issued "hold-up orders" to steel mills and parts suppliers, but these are giving the steel industry an opportunity to catch up on deliveries to miscellaneous consumers whose orders have been piling up in heavy volume during recent week. It is further stated by the "Iron Age" that the Pittsburgh district has been least affected by the automotive situation, as steel for motor cars forms a smaller part of steel production in that area than elsewhere. Pittsburgh ingot output has, in fact, increased one point to 79% of capacity, and the Wheeling district is also up a point to 95% of capacity. It is the belief in the trade that the settlement of the strikes will be followed by renewed pressure from automobile plants for steel to make up for lost production. The review further states that all other major consuming outlets for steel continue to press forward. Railroad shops and car and locomotive builders are taking more steel, the agricultural equipment industry starts the new year most favorably, tin plate production continues at 95% of capacity. It is stated that steel mill bookings grew enormously the last week of the old year, and some companies have to go back to war years for like totals. Another steel authority asserts that output of steel in the United States is up 40% above a year ago.

World Steel Output During 1936 Established New High Mark

World output of steel in 1936 topped the 120-million-ton mark, thus exceeding all prior records in the history of steel-making, according to the magazine "Steel," which further reports:

Production of steel ingots and castings was 123,640,000 gross tons, an increase of 26.8% over that of 1935. For pig iron, the total production was 89,615,000 tons, against 72,713,000 tons in 1935, an increase of 23.2%, last year's output being the largest since 1929.

Production of steel ingots and castings in the United States in 1936, with December estimated, was 48,812,000 tons, 43% over 1935; and coke pig iron 30,690,000 tons, up 32%. This country's share in world output was 39% for steel, and 33.8% for pig iron.

Stimulated by the race for "defensive armaments" in 1936, the nations of Europe produced 66,040,000 tons of steel, 18.9% over 1935, and 52,050,000 tons of pig iron, an increase of 16%.

Again in 1936 Germany was well ahead of the other European nations with a steel output of over 19,000,000 tons and a pig iron output of over 15,000,000. Russia followed Germany with 16,000,000 tons of steel and 14,000,000 tons of pig iron.

Great Britain was third in steel output, with 11,700,000 tons, then came France with 6,585,000 tons and Belgium with 3,120,000 tons.

The United States last year again led with a per capita consumption of 840 pounds, 44% more than in 1935. Germany's per capita consumption was 662 pounds; Belgium-Luxemburg 615 pounds; Great Britain 483 pounds; France 445 pounds; Russia 216 pounds; Japan 137 pounds, and Italy 120 pounds.

Pig Iron—Attention is being called to the world wide shortage of pig iron, which is, as yet, not felt in the United States. However, with the continuance of the present high pace of steel production in this country, it will not be long

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before the shortage of pig iron may become acute, authorities assert. But little foreign iron is being sold to the United States these days as there is none to sell, and the only arrivals are those on old contracts. This will mean 15,000 to 20,000 tons of foreign iron per month will have to be replaced along the Atlantic seaboard by domestic iron and result in an increase in the tight position locally, observers claim. Another factor pointed to as likely to make pig iron scarce here is the certainty that many furnaces will have to close down for relining before long. In the case of most of the furnaces now operating the blast has been turned on full for many months, and it is expected that the time is near at hand when many will shut down. Conditions are reported as dull in the local iron market. It is stated that the automobile strikes will have no effect on the Eastern situation, but may slow down pig iron business in the Middle West, particularly at Cleveland.

Wool—Wool values appear to be holding firm, with indications that higher levels will be reached after the Australian market has shown its trend. As a matter of fact, the upward momentum has been accelerated rather than checked on prospects of the Australian market reaching new high selling bases in the near future. The advance has been steady for the past ten weeks in domestic wools. Compared with the average selling price of the territory wool group in October, the current market shows a gain of 21 per cent, while the fleece wool group at this time is 28 per cent above the average selling price of the group for October. Some Boston houses are now dickering over contracts for the spring Texas clip, and some buying is reported under way in the Northwestern territory. In view of the strong wool situation here and abroad, growers undoubtedly are strengthened in their convictions that high prices must obtain, and contractors very likely will find it hard to secure new clip wools at prices that may seem safe and reasonable. Immediate interest of the wool trade is now centered upon the opening of the second half of the Australian season, at which time Japan, under the pact concluded with Australia, will appear as a formidable competitor for the wools offered.

Silk—On the 5th inst. futures closed 2½ to 4½c. up. Transactions totaled 3,720 bales compared with 850 bales the previous day. Buoyed by statistics on takings of all sorts of raw silk by American mills during December, raw silk contracts on the Commodity Exchange, Inc., moved sharply higher during an active session. Consumption for December totaled 41,627 bales, a moderate gain over November and well above estimates generally made by the trade. Local closing: Jan. 2.03½; March 2.05; May 2.04½; July 2.03½. On the 6th inst. futures closed 2½ to 4c. down. Transactions totaled 2,600 bales. The failure of the Japanese markets to respond to the recent favorable action of domestic markets, had a rather depressing effect on traders here and accounted in large measure for the heaviness that prevailed in the local market. After an extended shut-down to permit year-end settlements, Japan came through 7½ to 10 yen higher for Grade D, putting it at 905 yen in both Yokohama and Kobe markets. Bourse prices at these centers were 5 yen higher to 4 lower at Yokohama and 3 yen up to 5 yen down at Kobe. Cash sales for both markets were 1,300 bales, with transactions in futures totaling 7,800 bales. Local closing: Jan. 2.00; Feb. 2.02; March 2.02; May 2.01½; July 2.00.

On the 7th inst. futures closed ½c. to a½c. up. Transactions totaled 1,700 bales. Cables reported grade D at Yokohama dropped 7½ yen to 897½ yen, and declined 5 yen at Kobe to 900 yen. Bourse quotations at Yokohama were 1 to 11 yen higher and at Kope 1 yen easier to 3 yen up. Sales of actual silk at both centers totaled 700 bales, while transactions in futures totaled 5,375 bales. Local closing: Jan. 2.01½; Mar. 2.03; May 2.02½; July 2.01. To-day prices closed ½c. to 2½c. higher. Sales totaled 184 contracts. The strength displayed was attributed to better cables from Japan and the firmer spot situation. Local closing: Jan. 2.02½; Mar. 2.05; May 2.04; July 2.03½; Aug. 2.00.

COTTON

Friday Night, Jan. 8, 1937

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 96,101 bales, against 117,505 bales last week and 119,319 bales the previous week, making the total receipts since Aug. 1, 1936, 5,053,017 bales, against 5,451,281 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 398,264 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,293	7,396	3,544	2,105	1,692	3,587	24,617
Houston	3,983	3,526	4,037	1,547	1,752	4,119	18,964
Corpus Christi	----	378	----	----	----	----	378
New Orleans	----	14,597	8,036	4,390	3,322	7,077	37,432
Mobile	----	552	1,484	777	519	1,639	4,971
Jacksonville	----	----	----	----	----	7	7
Savannah	998	657	1,421	7	351	447	3,881
Charleston	----	141	----	273	627	536	1,577
Lake Charles	4	----	----	----	----	----	4
Wilmington	297	----	257	143	175	25	897
Norfolk	----	175	198	125	314	29	841
Baltimore	652	----	----	----	----	1,880	2,532
Totals this week	12,227	27,422	18,977	9,367	8,762	19,346	96,101

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Jan. 8	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	24,617	1,528,923	22,461	1,301,001	836,983	750,860
Taxas City	----	----	250	43,589	50	14,680
Houston	18,964	1,154,042	33,233	1,404,818	560,609	642,119
Corpus Christi	378	279,959	621	256,525	59,887	47,510
Beaumont	----	11,871	----	31,162	26,545	23,836
New Orleans	37,432	1,445,765	35,060	1,358,273	693,107	601,468
Mobile	4,971	184,279	3,114	327,797	117,914	158,662
Pensacola, &c	----	82,722	----	134,858	6,584	20,167
Jacksonville	7	3,607	----	3,531	2,448	4,299
Savannah	3,881	104,229	1,244	281,333	153,623	196,365
Brunswick	----	----	----	----	----	----
Charleston	1,577	144,112	774	193,195	62,042	46,167
Lake Charles	4	53,701	124	55,291	19,361	24,630
Wilmington	897	17,807	99	17,639	21,836	22,858
Norfolk	841	23,986	530	28,667	32,859	34,762
Newport News	----	----	----	----	----	----
New York	----	----	----	----	557	4,645
Boston	----	----	----	----	2,701	133
Baltimore	2,532	18,014	1,294	13,602	1,075	1,475
Philadelphia	----	----	----	----	----	----
Totals	96,101	5,053,017	98,804	5,451,281	2,598,281	2,594,636

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	24,617	22,461	17,160	30,576	43,821	71,680
Houston	18,964	33,233	13,841	27,588	70,160	60,744
New Orleans	37,432	35,060	16,189	36,145	32,768	104,999
Mobile	4,971	3,114	970	1,187	4,879	12,471
Savannah	3,881	1,244	572	1,468	2,776	4,103
Brunswick	----	----	----	275	----	1,535
Charleston	1,577	774	2,938	1,572	1,661	1,222
Wilmington	897	99	138	263	1,298	1,125
Norfolk	841	530	1,599	618	656	646
N'port News	----	----	----	----	----	----
All others	2,921	2,289	2,055	5,378	10,755	16,132
Total this wk	96,101	98,804	55,462	105,070	168,774	274,657
Since Aug. 1	5,053,017	5,451,281	2,305,654	5,592,961	6,113,990	6,809,369

The exports for the week ending this evening reach a total of 136,231 bales, of which 47,662 were to Great Britain, 15,306 to France, 17,009 to Germany, 7,811 to Italy, 26,638 to Japan, 550 to China, and 21,255 to other destinations. In the corresponding week last year total exports were 228,369 bales. For the season to date aggregate exports have been 3,017,212 bales, against 3,712,954 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 8, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,553	8,195	6,489	1,547	13,774	420	8,593	60,571
Houston	8,404	1,556	2,713	3,147	3,489	50	3,894	23,253
New Orleans	15,603	2,978	7,735	3,117	9,375	80	5,582	44,470
Lake Charles	1,296	2,516	----	----	----	----	2,986	6,798
Jacksonville	137	----	----	----	----	----	----	137
Savannah	669	----	----	----	----	----	200	869
Norfolk	----	61	72	----	----	----	----	133
Total	47,662	15,306	17,009	7,811	26,638	550	21,255	136,231
Total 1936	28,078	40,175	32,223	6,946	89,853	2,966	28,128	228,369
Total 1935	18,539	8,311	3,483	11,490	22,831	----	17,838	82,492

From Aug. 1, 1936, to Jan. 8, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	122,255	143,982	107,259	58,724	378,879	12,342	127,779	951,220
Houston	122,882	95,941	73,682	51,570	183,813	620	96,367	624,875
Corpus Christi*	50,970	41,048	8,640	8,045	64,395	355	21,193	194,645
Beaumont	9,211	913	966	----	----	----	50	11,140
New Orleans	175,372	180,414	91,931	36,280	97,288	580	98,907	680,772
Lake Charles	9,128	18,651	3,359	129	----	----	11,516	42,783
Mobile	55,685	21,642	33,685	7,167	5,400	----	12,438	136,017
Jacksonville	1,419	----	1,258	----	----	----	----	2,677
Pensacola, &c	37,247	1,091	26,908	4,751	2,850	----	2,106	74,953
Savannah	39,629	1,791	29,454	655	372	----	7,262	79,163
Charleston	50,421	----	33,941	----	18,000	----	2,502	104,864
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	254	1,373	6,283	----	----	----	2,222	10,132
Gulfport	2,170	482	60	----	----	----	166	2,878
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	3,831	----	58,407	100	2,460	71,886
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	684,401	510,125	422,799	168,318	824,868	13,997	392,704	3017,212
Total 1935-36	846,567	500,603	506,844	210,476	1045,772	21,580	581,112	3712,954
Total 1934-35	417,867	235,822	229,652	244,443	1000,633	55,993	404,497	2588,907

* Includes exports from Brownsville.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,400	8,000	5,000	36,100	6,000	68,500	768,483
Houston	4,123	2,072	282	32,091	715	39,283	521,426
New Orleans	15,938	14,294	1,304	14,983	----	46,519	646,588
Savannah	----	----	----	----	----	----	153,623
Charleston	----	----	----	----	----	----	62,042
Mobile	2,550	----	----	1,643	----	4,193	113,721
Norfolk	----	----	----	----	----	----	32,859
Other ports	----	----	----	----	----	----	141,044
Total 1937	26,011	24,366	6,586	94,817	6,715	158,495	2,439,786
Total 1936	45,288	11,118	13,602	70,081	2,900	142,989	2,451,647
Total 1935	9,532	6,048	7,406	61,671	1,850	86,507	2,818,384

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Speculation in cotton during the week was moderately active. There was nothing in the week's developments to encourage any aggressive action on the upward side of the market, the government loan cotton being regarded somewhat as an overshadowing influence. The labor disturbance has affected commodity markets generally, and in a rather remote way it has had its effects on the cotton trade.

On the 4th inst. prices closed 8 to 11 points down. The long-awaited Government plan for disposition of 3,000,000 bales of cotton held against loans to farmers, was published over the holiday. It appeared to be bearishly construed by the generality of traders, and as a result many traders sold freely, prices dropping off 13 to 17 points. Part of these losses were recovered toward the close on trade price-fixing and covering. However, substantial losses were registered at the end of the session. The Government plan calls for release of a reasonable amount of cotton to farmers at ¼c. under the average spot price at the designated spot markets on the previous day provided the value shall not be less than 12¾c. The plan also included differentials on grade and according to locality, and with sales to be made between Feb. 1 and April 1. Traders seemed considerably concerned over the question of the basis to be announced and the fact that low-grade cotton, especially low middling and strict low middling, has not been selling well. The feeling prevails that the Government may name a lower figure in order to dispose of this character of cotton. The situation generally does not offer much encouragement to aggressiveness on the buying side, especially with unsettled labor conditions and the extremely delicate political situation abroad. On the 5th inst. prices closed 1 point up to 4 points off. Heaviness prevailed during most of the session as a result of liquidation and selling for New Orleans account. There is still considerable uncertainty over the probable effect of the forthcoming sales of government cotton. The labor situation and political news from Europe also had a disturbing effect. Considerable long cotton came out through commission houses and from Wall Street. The Government loan cotton appears to have an overshadowing influence. It is believed there will be no aggressiveness displayed on the upward side of the market unless something of a drastic nature develops capable of overcoming the seeming handicaps. Houses with foreign connections were fairly good buyers, and toward the close the market rallied on price fixing both by domestic and foreign mills. Average price of middling at the ten designated spot markets was 12.69c. On the 6th inst. prices closed unchanged to 5 points higher. Developments were a little more encouraging both as to news and the action of traders. Improved demand for textiles and a more hopeful outlook for the automobile strike were influences that played a considerable part in keeping the market steady during most of the session. There was less pressure to sell and the market gave evidence of a firmer technical position, following the recent liquidation. Mills seemed willing to fix prices below levels indicated by the Government as the minimum at which loan cotton could be repossessed. When prices rallied to a basis of 12.37c. for March, or within striking distance of the level which would raise the average spot price to the 12¾c. mark, selling orders were encountered in sufficient volume to check the advance. Southern spot markets as officially reported, were generally 2 to 6 points higher, except Norfolk, which was 5 points lower. Average price of middling at the ten designated spot markets was 12.72c.

On the 7th inst. prices closed 10 to 16 points higher. The January delivery, however, was 1 point down at the close, due to relatively heavy pressure in the form of liquidation and selling against five notices. At the advance the active positions were up $1 to $1.25 a bale from the lows earlier in the week, the market more than recovering what it had lost on the prospects of sales of government holdings. Active trade, commission house and foreign buying was in evidence, this apparently being influenced by a better outlook concerning the labor situation, the upward trend of the stock market, and good showing of the textile markets. Demand was particularly active in March, although as the day advanced purchasing broadened, and toward the close there was active general buying. January was under constant pressure, at one time selling down 7 points to 12.30c. and closing at 12.36c., or 11 points under March. Reports from the dry goods markets of continued active demand stimulated active trade price-fixing. Southern spot markets, as officially reported, were 10 to 14 points higher, except Norfolk, which was unchanged. Average price of middling at the 10 designated spot markets was 12.82c.

Today prices closed 1 to 8 points down. Trading was moderately active, with prices tending lower. There was a further circulation of January notices in the afternoon, and some selling took place in that position, which was quoted at 12.29c., off 7 points. Wall Street appeared chiefly interested in the distant deliveries, with a good deal of attention paid to July. The South sold, but there was not much pressure against any particular month coming from that section. Domestic and foreign purchasing supplied most of the demand, and mill interests were accumulating contracts against continued hedge sales of textiles at rising prices. Some of the early price-fixing was believed to be due to a heavy movement of gray goods into consuming channels.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 7, 1937

15-16 inch	1 inch & longer
.39	.72
.39	.72
.39	.72
.39	.72
.38	.70
.32	.61
.27	.49
.39	.72
.39	.72
.38	.70
.32	.61
.27	.49
.25	.48
.25	.48
.25	.43
.27	.45
.27	.45

Differences between grades established for deliveries on contract to Jan. 14, 1937 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	.99 off	do
*Strict Middling	do do	1.54	do
*Middling	do do	2.20	do
Good Middling	Gray	.53 off	do
Strict Middling	do	.77	do
*Middling	do	1.13	do

*Not deliverable on future contract

CCC and RFC to Release "Reasonable Amount" of 11 and 12-Cent Loan Cotton—3,000,000 Bales Now Held by Government

The Commodity Credit Corporation and the Reconstruction Finance Corporation, beginning Feb. 1 and continuing until April 1, 1937, will release a "reasonable amount" of the 3,000,000 bales of cotton held against 11c. and 12c. loans, said a statement issued Jan. 2 by the CCC with the approval of Secretary of Agriculture Wallace and Jesse H. Jones, Chairman of the RFC. During 1936, approximately 1,400,000 bales of the 1933 and 1934 cotton crops upon which the CCC and the RFC had lent 11c. and 12c. a pound were sold, the announcement pointed out, "by allowing the producers a small concession from the loan price in consideration of their assistance in selling the cotton. This 1,400,000 bales netted the Corporation approximately 11.75c. per pound." The announcement of the CCC continued:

None of this cotton was sold during the harvest season of 1936. It now appears that the 1936 crop has been practically absorbed by the market, and that the producers have realized, upon the average, approximately 12c. a pound.

In order to make available a reasonable amount of the 3,000,000 bales remaining under the 11c. and 12c. loans, to supply the normal demand, both domestic and export, the CCC and the RFC, beginning Feb. 1, 1937, and continuing until April 1, 1937, both dates inclusive, will release to producer borrowers, or their order, cotton held under the loans at the prices and upon the terms and conditions hereinafter stated, reserving the right, up 10 days' notice given through the public press and the RFC loan agencies, to change the prices, terms and conditions at which the cotton will be released.

The following is a summary of the terms and conditions as announced by the CCC Jan. 2:

1. Producers may repossess their loan cotton at 25 points less than the average price of middling ⅞-inch cotton at the designated spot markets on the preceding day, with appropriate differences to equalize values as between the various locations where the cotton is stored; provided that said average middling ⅞-inch price at the designated spot markets shall in no event be less than 12.75.

2. A schedule showing the locations where the loan cotton is stored and the differences applicable will be made available through the RFC loan agencies, as early as practicable.

3. Where the cotton covered by a single release is of an average value less than the value of middling ⅞-inch, CCC will refund the borrower or the party to whom the cotton is released the difference between the said average value and the value of middling ⅞-inch, provided that for the purpose of grade and staple claims no cotton will be considered as below low middling in grade and no 12c. loan cotton will be considered as less than ⅞-inch staple, which is in accordance with the terms of the loan agreement. The average value of the cotton will be computed in accordance with grade and staple differences to be published by CCC and made available at the RFC loan agencies, as early as practicable.

4. Cotton will be invoiced at the original weight shown in the note and loan agreement, and CCC will reimburse the borrower or his authorized agent for any loss in total weight.

5. Borrowers will be required to pay freight charges only in those instances where freight bills having refund value can be delivered at the time cotton is released.

6. The release price at port locations will be based on flat cotton and the borrowers will be required to pay the cost of compression and patching on cotton stored at ports in those instances where such charges have been advanced by CCC.

7. No partial releases of cotton securing a single note will be permitted.

8. All requests for release must be submitted on form provided by CCC. Such forms will be made available through the RFC loan agencies and will be acceptable only when mailed or delivered within 10 days from the date of the transaction between the purchaser and the borrowers, as evidenced in certificate included in the form provided by CCC.

The CCC further explained:

To insure against warehousemen buying the equity in cotton in order to retain the cotton in storage, warehousemen are hereby placed upon notice that CCC will not pay any charges on cotton if the warehouseman purchases the producers' equity and does not obtain release of the cotton within the required time. Warehousemen will be required to furnish satisfactory evidence that this provision has been complied with, as CCC will not pay any storage charges to the owner of the cotton.

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The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 2 to Jan. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	12.91	12.91	12.96	13.07	13.01

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 2	Monday, Jan. 4	Tuesday, Jan. 5	Wednesday, Jan. 6	Thursday, Jan. 7	Friday, Jan. 8
Jan. (1937)						
Range		12.29-12.42	12.27-12.36	12.28-12.38	12.30-12.42	12.29-12.43
Closing		12.35 ——	12.33 ——	12.37-12.38	12.36 ——	12.35 ——
Feb.—						
Range						
Closing		12.33n	12.32n	12.37n	12.41n	12.38n
Mar.—						
Range		12.25-12.38	12.24-12.34	12.27-12.37	12.39-12.48	12.37-12.49
Closing		12.31 ——	12.31-12.32	12.36 ——	12.47-12.48	12.41 ——
April—						
Range						
Closing		12.25n	12.25n	12.30n	12.41n	12.34n
May—						
Range		12.12-12.28	12.11-12.22	12.12-12.25	12.28-12.35	12.25-12.37
Closing		12.18-12.19	12.19 ——	12.23-12.24	12.35 ——	12.27 ——
June—						
Range	HOLI-					
Closing	DAY.	12.14n	12.15n	12.19n	12.30n	12.24n
July—						
Range		12.05-12.20	12.04-12.13	12.05-12.17	12.18-12.27	12.18-12.28
Closing		12.10 ——	12.10 ——	12.15 ——	12.25 ——	12.21 ——
Aug.—						
Range						
Closing		11.98n	11.97n	12.01n	12.13n	12.09n
Sept.—						
Range						
Closing		11.86n	11.84n	11.87n	12.01n	11.97n
Oct.—						
Range		11.69-11.84	11.66-11.77	11.66-11.78	11.80-11.91	11.82-11.94
Closing		11.75-11.76	11.72 ——	11.74 ——	11.90 ——	11.86 ——
Nov.—						
Range						
Closing		11.77n	11.74n	11.75n	11.90n	11.86n
Dec.—						
Range		11.75-11.88	11.72-11.79	11.70-11.78	11.82-11.90	11.82-11.95
Closing		11.80 ——	11.76n	11.76n	11.90 ——	11.87 ——

n Nominal.

Range for future prices at New York for week ending Jan. 8, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1937	12.27 Jan. 5	12.43 Jan. 8	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937			9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	12.24 Jan. 5	12.49 Jan. 8	11.52 Nov. 12 1936	12.54 Dec. 28 1936
Apr. 1937			10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	12.11 Jan. 5	12.37 Jan. 8	11.51 Nov. 12 1936	12.46 Dec. 28 1936
June 1937			10.48 June 1 1936	12.78 July 10 1936
July 1937	12.04 Jan. 5	12.28 Jan. 8	11.41 Nov. 12 1936	12.40 Dec. 28 1936
Aug. 1937			11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937			11.52 Nov. 4 1936	11.56 Dec. 12 1936
Oct. 1937	11.65 Jan. 6	11.94 Jan. 8	11.05 Nov. 12 1936	12.09 Dec. 28 1936
Nov. 1937				
Dec. 1937	11.70 Jan. 6	11.95 Jan. 8	11.56 Dec. 17 1936	12.13 Dec. 28 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.

Jan. 8—	1937	1936	1935	1934
Stock at Liverpool bales	811,000	632,000	848,000	879,000
Stock at Manchester	109,000	94,000	82,000	106,000
Total Great Britain	920,000	726,000	930,000	985,000
Stock at Bremen	205,000	264,000	326,000	608,000
Stock at Havre	258,000	198,000	173,000	304,000
Stock at Rotterdam	25,000	20,000	27,000	26,000
Stock at Barcelona	------	63,000	79,000	91,000
Stock at Genoa	28,000	78,000	64,000	143,000
Stock at Venice and Mestre	11,000	9,000	15,000	9,000
Stock at Trieste	7,000	4,000	7,000	8,000
Total Continental stocks	534,000	636,000	691,000	1,189,000
Total European stocks	1,454,000	1,362,000	1,621,000	2,174,000
India cotton afloat for Europe	124,000	117,000	102,000	89,000
American cotton afloat for Europe	313,000	384,000	209,000	321,000
Egypt, Brazil, &c., afl't for Europe	128,000	135,000	157,000	83,000
Stock in Alexandria, Egypt	382,000	334,000	325,000	457,000
Stock in Bombay, India	728,000	509,000	602,000	738,000
Stock in U. S. ports	2,598,281	2,594,636	2,904,891	3,861,004
Stock in U. S. interior towns	2,180,501	2,337,209	1,851,022	2,152,086
U. S. exports today	58,526	31,910	16,108	8,518
Total visible supply	7,966,308	7,804,755	7,788,021	9,883,608
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	291,000	331,000	252,000	464,000
Manchester stock	48,000	67,000	53,000	62,000
Bremen stock	152,000	201,000	267,000	------
Havre stock	222,000	183,000	146,000	------
Other Continental stock	37,000	121,000	116,000	1,103,000
American afloat for Europe	313,000	384,000	209,000	321,000
U. S. ports stock	2,598,281	2,594,636	2,904,891	3,861,004
U. S. interior stock	2,180,501	2,337,209	1,851,022	2,152,086
U. S. exports today	58,526	31,910	16,108	8,518
Total American	5,900,308	6,250,755	5,815,021	7,971,608
East Indian, Brazil, &c.—				
Liverpool stock	520,000	301,000	596,000	415,000
Manchester stock	61,000	27,000	29,000	44,000
Bremen stock	53,000	63,000	59,000	-----
Havre stock	36,000	15,000	27,000	-----
Other Continental stock	34,000	53,000	76,000	86,000
Indian afloat for Europe	124,000	117,000	102,000	89,000
Egypt, Brazil, &c., afloat	128,000	135,000	157,000	83,000
Stock in Alexandria, Egypt	382,000	334,000	325,000	457,000
Stock in Bombay, India	728,000	509,000	602,000	738,000
Total East India, &c	2,066,000	1,554,000	1,973,000	1,912,000
Total American	5,900,308	6,250,755	5,815,021	7,971,608
Total visible supply	7,966,308	7,804,755	7,788,021	9,883,608
Middling uplands, Liverpool	7.11d.	6.07d.	7.18d.	5.88d.
Middling uplands, New York	13.01c.	11.90c.	12.70c.	11.05c.
Egypt, good Sakel, Liverpool	11.30d.	9.78d.	9.01d.	9.18d.
Broach, fine, Liverpool	5.89d.	5.49d.	5.91d.	4.65d.
Peruvian Tanguis, g'd fair, L'pool	8.54d.	------	------	------
C.P.Oomra No.1 staple.s'fine,Liv	5.93d.	------	------	------

Continental imports for past week have been 94,000 bales.

The above figures for 1936 show a decrease from last week of 35,936 bales, a gain of 161,553 over 1935, an increase of 178,287 bales over 1934, and a decrease of 1,917,300 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 8, 1937				Movement to Jan. 10, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Jan. 8	Week	Season	Week	Jan. 10
Ala., Birming'm	163	61,632	1,357	51,030	100	57,355	15	38,691
Eufaula	61	8,450	406	10,172	11	14,753	----	11,979
Montgomery	500	39,572	2,863	59,945	9	77,523	165	71,966
Selma	20	52,879	997	67,305	65	83,537	1,284	68,827
Ark., Blythville	338	165,839	3,210	90,306	1,062	105,186	3,884	100,717
Forest City	34	31,479	661	12,623	230	26,204	1,527	23,707
Helena	195	57,194	2,077	25,119	286	35,314	1,062	21,186
Hope	162	53,434	868	16,456	183	29,472	397	21,133
Jonesboro	24	18,789	384	10,883	88	9,123	82	1,576
Little Rock	1,720	171,208	3,714	117,864	4,429	141,501	3,552	113,647
Newport	15	27,225	632	15,813	320	27,720	2,181	21,569
Pine Bluff	2,256	119,097	4,686	72,166	712	101,170	2,187	68,764
Walnut Ridge	45	42,948	1,457	17,491	532	32,276	2,334	21,714
Ga., Albany	15	13,018	372	19,232	38	24,075	20	18,297
Athens	190	25,560	590	28,072	80	65,512	865	69,359
Atlanta	14,096	214,696	6,261	215,302	6,777	214,117	5,670	175,893
Augusta	1,936	154,214	8,890	123,892	1,418	153,222	3,229	147,603
Columbus	400	11,625	100	36,700	2,000	26,039	1,000	23,250
Macon	366	35,760	985	40,749	105	47,301	57	44,883
Rome	205	20,298	200	32,207	115	14,511	50	26,299
La., Shreveport	136	99,033	4,485	22,467	168	71,003	718	32,425
Miss. Clarksdale	2,592	146,507	5,308	38,951	939	106,804	2,206	36,282
Columbus	----	37,488	50	34,127	25	38,748	100	26,773
Greenwood	3,061	244,890	11,610	75,010	1,724	160,639	5,898	58,555
Jackson	165	57,841	1,097	23,389	199	51,993	1,960	28,345
Natchez	15	15,672	336	3,665	2	8,675	12	4,487
Vicksburg	317	37,880	1,905	13,434	251	28,345	380	12,610
Yazoo City	13	51,041	1,850	16,360	46	37,500	1,560	23,852
Mo., St. Louis	12,143	189,570	12,143	1,402	6,279	104,842	6,208	230
N.C., Gr'nsboro	347	6,367	139	2,957	580	3,884	54	3,661
Oklahoma—								
15 towns *	1,588	168,827	3,416	100,205	13,188	326,407	12,713	192,115
S.C., Greenville	3,687	131,752	3,841	83,061	3,220	96,771	3,879	61,428
Tenn., Memphis	70,427	1,925,498	93,107	658,621	56,640	1,393,400	61,260	697,207
Texas, Abilene	151	37,736	512	4,741	1,673	49,186	584	4,102
Austin	43	15,849	---	1,157	111	17,530	21	3,178
Brenham	20	5,975	91	2,222	20	11,174	190	4,439
Dallas	1,159	75,107	1,222	10,802	1,121	43,101	801	13,629
Paris	397	68,400	1,408	8,409	277	32,372	994	14,854
Robstown	1	13,697	32	464	3	10,504	3	1,704
San Antonio	50	8,533	100	755	42	4,663	3	759
Texarkana	65	34,409	580	10,006	274	23,020	465	13,926
Waco	360	76,891	1,151	4,969	506	76,734	574	11,588
Total, 56 towns	119,478	4,773,880	185,093	2180501	105,848	3,983,206	130,144	2337209

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 69,746 bales and are tonight 156,708 bales less than at the same period last year. The receipts of all the towns have been 13,630 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 8 for each of the past 32 years have been as follows:

1937	13.01c.	1929	20.00c.	1921	17.10c.	1913	13.10c.
1936	11.90c.	1928	19.65c.	1920	39.25c.	1912	9.60c.
1935	12.90c.	1927	13.15c.	1919	31.60c.	1911	15.00c.
1934	10.85c.	1926	20.75c.	1918	33.05c.	1910	15.85c.
1933	6.25c.	1925	24.05c.	1917	18.55c.	1909	9.40c.
1932	6.55c.	1924	35.70c.	1916	12.60c.	1908	11.30c.
1931	10.30c.	1923	26.50c.	1915	8.00c.	1907	10.85c.
1930	17.15c.	1922	18.75c.	1914	12.30c.	1906	11.75c.

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	HOLI	DAY			
Monday	Quiet, 9 pts. dec.	Steady	----	1,400	1,400
Tuesday	Steady, unchanged	Very steady	----	300	300
Wednesday	Steady, 5 pts. adv.	Steady	----	300	300
Thursday	Steady, 11 pts. adv.	Steady	----	600	600
Friday	Quiet, 6 pts. dec	Steady	----	----	----
Total week			----	2,600	2,600
Since Aug. 1			51,722	66,800	118,522

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:

Jan. 8—	1936-7		1935-6	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	12,143	190,046	6,208	104,845
Via Mounds, &c	4,675	101,942	2,420	43,899
Via Rock Island	97	3,371	190	385
Via Louisville	----	6,301	77	7,895
Via Virginia points	6,117	101,814	5,194	97,180
Via other routes, &c	8,000	369,520	35,691	355,596
Total gross overland	31,032	772,994	49,780	609,800
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,532	18,014	1,294	13,660
Between interior towns	296	6,658	195	4,849
Inland, &c., from South	11,646	232,186	4,434	125,634
Total to be deducted	14,474	256,858	5,923	144,143
Leaving total net overland *	16,558	516,136	43,857	465,657

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 16,558 bales, against 43,857 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 50,479 bales.

In Sight and Spinners' Takings	1936-7 Week	1936-7 Since Aug. 1	1935-6 Week	1935-6 Since Aug. 1
Receipts at ports to Jan. 8	96,101	5,053,017	98,804	5,451,281
Net overland to Jan. 8	16,558	516,136	43,857	465,657
South'n consumption to Jan. 8	120,000	2,895,000	100,000	2,305,000
Total marketed	232,659	8,464,153	242,661	8,221,938
Interior stocks in excess	*69,746	996,446	*24,296	1,212,871
Excess of Southern mill takings over consumption to Dec. 1	----	875,378	----	548,893
Came into sight during week	162,913		218,365	
Total in sight Jan. 8	----	10,335,977	----	9,983,702
North. spinn's' takings to Jan. 8	78,158	1,035,325	42,401	634,244

* Decrease.

Movement into sight in previous years:

Week	*Bales*	*Since Aug. 1*	*Bales*
1935—Jan. 11	117,745	1934	6,602,158
1934—Jan. 12	181,064	1933	9,479,725
1933—Jan. 13	276,087	1932	9,727,304

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 Jan. 8	*Saturday*	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
	Closing Quotations for Middling Cotton on—					
Galveston	HOLI-DAY.	12.50	12.48	12.52	12.62	12.52
New Orleans		12.78	12.78	12.80	12.94	Hol.
Mobile		12.61	12.61	12.66	12.77	12.71
Savannah		13.11	13.11	13.16	13.26	13.21
Norfolk		13.05	13.15	13.10	13.10	13.10
Montgomery		12.60	12.60	12.65	12.75	12.70
Augusta		13.16	13.16	13.21	13.32	13.26
Memphis		12.40	12.45	12.50	12.60	12.55
Houston		12.53	12.53	12.58	12.68	12.61
Little Rock		12.18	12.31	12.36	12.48	12.41
Dallas		12.31	12.31	12.36	12.47	12.41
Fort Worth		12.31	12.31	12.36	12.47	12.41

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, Jan. 2	*Monday, Jan. 4*	*Tuesday, Jan. 5*	*Wednesday, Jan. 6*	*Thursday, Jan. 7*	*Friday, Jan. 8*
Jan. (1937)	HOLI-DAY.	12.28*a*	1222*b*1224*a*	12.25 Bid.	12.38 ——	HOLI-DAY
February						
March		12.26-12.28	12.27 ——	12.30-12.31	12.39-12.41	
April						
May		12.16 ——	12.14 ——	12.20-12.21	12.29-12.30	
June						
July		12.05-12.06	12.04 ——	1210*b*1211*a*	12.19-12.21	
August						
September						
October		11.71-11.72	11.70 ——	11.74 ——	11.87 ——	
November						
December		1178*b*1180*a*	11.77 Bid.	11.80 Bid.	11.92 Bid.	
Tone—						
Spot		Strong.	Quiet.	Steady.	Steady.	
Options		Steady.	Steady.	Steady.	Steady.	

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that some sections are complaining that the weather has been too wet to get ahead with plowing, although at the same time precipitation cannot be regarded as an unfavorable factor for the next crop. Rain or snow has covered the entire cotton region and severe cold weather is delaying field preparations.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	3 days	0.38 in.	high 72	low 46	mean 59
Amarillo	2 days	0.26 in.	high 64	low 0	mean 32
Austin	3 days	0.32 in.	high 78	low 32	mean 55
Abilene	1 day	0.04 in.	high 72	low 14	mean 43
Brownsville	2 days	0.06 in.	high 80	low 56	mean 68
Corpus Christi	3 days	0.04 in.	high 76	low 48	mean 62
Dallas	3 days	0.59 in.	high 66	low 24	mean 45
Del Rio	1 day	0.01 in.	high 78	low 36	mean 57
El Paso	dry		high 64	low 26	mean 45
Houston	5 days	0.63 in.	high 76	low 40	mean 58
Palestine	4 days	0.84 in.	high 74	low 32	mean 53
Port Arthur	3 days	0.29 in.	high 72	low 42	mean 57
San Antonio	5 days	0.19 in.	high 82	low 38	mean 60
Oklahoma—Oklahoma City	2 days	0.30 in.	high 60	low 6	mean 33
Arkansas—Forth Smith	1 day	0.66 in.	high 54	low 26	mean 40
Little Rock	3 days	0.86 in.	high 70	low 28	mean 49
Louisiana—New Orleans	2 days	0.68 in.	high 78	low 48	mean 63
Shreveport	3 days	2.49 in.	high 77	low 32	mean 55
Mississippi—Meridian	4 days	2.42 in.	high 66	low 34	mean 50
Vicksburg	2 days	1.26 in.	high 72	low 36	mean 54
Alabama—Mobile	2 days	0.96 in.	high 77	low 45	mean 60
Birmingham	3 days	0.88 in.	high 58	low 32	mean 45
Montgomery	4 days	1.72 in.	high 56	low 40	mean 48
Florida—Jacksonville	3 days	0.09 in.	high 76	low 54	mean 60
Miami	1 day	0.08 in.	high 80	low 70	mean 75
Pensacola	2 days	0.17 in.	high 66	low 48	mean 57
Tampa	1 day	0.26 in.	high 84	low 60	mean 72
Georgia—Savannah	5 days	0.15 in.	high 76	low 49	mean 62
Atlanta	4 days	1.45 in.	high 50	low 32	mean 41
Augusta	3 days	0.99 in.	high 60	low 44	mean 52
Macon	3 days	1.14 in.	high 60	low 40	mean 50
South Carolina—Charleston	3 days	0.27 in.	high 68	low 49	mean 59
North Carolina—Asheville	3 days	0.60 in.	high 68	low 26	mean 47
Charlotte	3 days	0.88 in.	high 58	low 36	mean 47
Raleigh	3 days	0.82 in.	high 64	low 38	mean 51
Wilmington	3 days	0.32 in.	high 68	low 44	mean 56
Tennessee—Memphis	4 days	1.86 in.	high 63	low 28	mean 48
Chattanooga	2 days	0.40 in.	high 56	low 30	mean 43
Nashville	1 day	0.54 in.	high 58	low 26	mean 42

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Jan. 8, 1937	*Jan. 10, 1936*
		Feet	*Feet*
New Orleans	Above zero of gauge	3.2	2.2
Memphis	Above zero of gauge	22.6	10.2
Nashville	Above zero of gauge	45.3	33.0
Shreveport	Above zero of gauge	14.2	6.5
Vicksburg	Above zero of gauge	16.6	5.6

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 Planattons*		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
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
24	119,319	158,812	84,550	2,253,715	1,911,138	2,188,745	82,567	169,268	80,522
31	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan. 8	1937 96,101	1936 98,804	1935 55,462	1937 2,180,501	1936 2,337,209	1935 1,851,022	1937 26,355	1936 74,508	1935 23,455

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,041,934 bales; in 1935-36 were 6,636,972 bales and in 1934-35 were 3,997,326 bales. (2) That, although the receipts at the outports the past week were 96,101 bales, the actual movement from plantations was 26,355 bales, stock at interior towns having decreased 69,746 bales during the week.

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen—Dec. 31—Georgia, 330; Tennessee, 2,394	2,724
To Hamburg—Dec. 31—Schwanheim, 51	51
To Bremen—Dec. 31—Schwanheim, 6,438	6,438
To Oslo—Dec. 31—Tennessee, 441	441
To Gdynia—Dec. 31—Georgia, 63; Tennessee, 1,645	1,708
To Gothenburg—Dec. 31—Tennessee, 641	641
To Japan—Dec. 31—Ben Jae Maru, 6,816—Jan. 6—Hanover, 6,958	13,774
To Sydney—Jan. 2—Augsburg, 350	350
To Liverpool—Jan. 4—Dakarian, 2,407; Clare Hugo Stinnes, 17,787	20,194
To Manchester—Jan. 4—Dakarian, 1,359	1,359
To Venice—Jan. 1—Lucia C., 274	274
To Trieste—Jan. 1—Lucia C., 1,273	1,273
To Antwerp—Jan. 6—Elizabeth Van Belgie, 100	100
To Ghent—Jan. 6—Elizabeth Van Belgie, 1,688	1,688
To Havre—Jan. 6—Elizabeth Van Belgie, 5,350	5,350
To Dunkirk—Jan. 6—Elizabeth Van Belgie, 2,845	2,845
To China—Jan. 6—Hanover, 420	420
To Puerto Colombia—Dec. 31—Genevieve Lykes, 941	941
HOUSTON—To Liverpool—Jan. 2—M. S. Clare Hugo Stinnes, 2,057—Dec. 31—Sakarian, 4,236	6,293
To Ghent—Dec. 26—Elizabeth Van Belgie, 150—Jan. 2—Aquarius, 703—Jan. 7—Nashaba, 118	971
To Havre—Dec. 26—Elizabeth Van Belgie, 350—Jan. 2—Aquarius, 180—Jan. 7—Nashaba, 684	1,214
To Dunkirk—Dec. 26—Elizabeth Van Belgie, 5—Jan. 2—Aquarius, 199—Jan. 7—Nashaba, 138	342
To Antwerp—Jan. 2—Aquarius, 119—Jan. 7—Nashaba, 100	219
To Bremen—Jan. 5—Eisenach, 2,632	2,632
To Hamburg—Jan. 5—Eisenach, 81	81
To Rotterdam—Jan. 2—Aquarius, 379—Jan. 7—Nashaba, 558	937
To Trieste—Jan. 2—Lucia C., 1,125	1,125
To Venice—Jan. 2—Lucia C., 2,022	2,022
To Sasak—Jan. 2—Lucia C., 27	27
To Japan—Jan. 2—Hanover, 2,539—Jan. 5—Buenos Aires Maru, 950	3,489
To Manila—Jan. 2—Hanover, 44	44
To China—Jan. 2—Hanover, 50	50
To Columbia—Dec. 31—Genevieve Lkyes, 379	379
To Manchester—Dec. 31—Sakarian, 2,111	2,111
To Copenhagen—Jan. 5—Ragnhildsholm, 388	388
To Oslo—Jan. 5—Ragnhildsholm, 39	39
To Gdynia—Jan. 5—Ragnhildsholm, 575	575
To Gothenburg—Jan. 5—Ragnhildsholm, 315	315
NEW ORLEANS—To Rotterdam—Dec. 31—Boschdijk, 1,224; Hybert, 800	2,024
To Marseilles—Dec. 30—Istria, 1,448	1,448
To Trieste—Dec. 29—Lucia C, 1,364	1,364
To Venice—Dec. 29—Lucia C, 1,107	1,107
To Susac—Dec. 29—Lucia C, 200	200
To Naples—Dec. 29—Lucia C, 300	300
To Genoa—Dec. 29—Lucia C, 346	346
To Japan—Dec. 30—Venice Maru, 475—Jan. 4—Fresno City, 5,700—Jan. 5—Dryden, 3,200	9,375
To China—Dec. 30—Venice Maru, 80	80
To Liverpool—Jan. 2—Edgehill, 2,272—Jan. 6—Eglantine, 6,242	8,514
To Manchester—Jan. 2—Edgehill, 7,089	7,089
To Ghent—Dec. 31—Hybert, 100	100
To Antwerp Dec. 31—Hybert, 101	101
To Copenhagen—Dec. 31—Ragnhildsholm, 450	450
To Havre—Dec. 31—Hybert, 1,530	1,530
To Ddynia—Dec. 31—Ragnhildsholm, 750—Jan. 4—Nishmaha, 900	1,650
To Gothenberg—Dec. 31—Ragnhildsholm, 907	907
To Vijle—Jan. 4—Georgia, 150	150
To Bremen—Jan. 2—Goslar, 1,933—Jan. 4—Nishmaha, 3,666	5,599
To Hamburg—Jan. 2—Goslar, 2,086—Jan. 4—Nishmaha, 50	2,136
LAKE CHARLES—To Ghent—Dec. 27—West Cobalt, 1,689 Jan. 3 Nashaba, 300	1,989
To Antwerp—Dec. 27—West Cobalt, 40	40
To Havre—Dec. 27—West Cobalt, 1,902—Jan. 3—Nashaba, 269	2,171
To Dunkirk—Dec. 27—West Cobalt, 345	345
To Rotterdam—Dec. 27—West Cobalt, 957	957
To Liverpool—Jan. 6—West Queechee, 850	850
To Manchester—Jan. 6—West Queechee, 446	446
JACKSONVILLE—To Liverpool—Dec. 25—Schoharie, 1	1
To Manchester—Dec. 25—Schoharie, 100—Jan. 5—Shickshinny, 36	136
SAVANNAH—To Liverpool—Dec. 31—Schoharie, 669	669
To Rotterdam—Dec. 31—Schoharie, 200	200
NORFOLK—To Havre—Jan. 8—City of Baltimore, 61	61
To Hamburg—Jan. 8—City of Baltimore, 72	72
Total	136,231

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

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	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.
Oslo	.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:

	Dec. 18	Dec. 24	Dec. 31	Jan. 8
Forwarded	55,000	39,000	55,000	66,000
Total stocks	734,000	788,000	811,000	811,000
Of which American	253,000	284,000	286,000	291,000
Total imports	66,000	90,000	84,000	79,000
Of which American	31,000	48,000	30,000	28,000
Amount afloat	263,000	206,000	226,000	241,000
Of which American	116,000	91,000	113,000	132,000

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.	HOLIDAY.	Moderate demand.	Moderate demand.	Moderate demand.	Good inquiry.	More demand.
Mid. Upl'ds		7.07d.	7.05d.	6.99d.	7.08d.	7.11d.
Futures. Market opened		Steady, 1 to 3 pts. decline.	Steady, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 2 pts. dec.	Steady, 3 to 4 pts. advance.	Steady, 1 to 3 pts. advance.
Market, 4 P. M.		Barely stdy 4 to 6 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. decline.	Steady, 5 to 6 pts. advance.	Steady, 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 2 to Jan. 8	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.
January (1937)		6.80	6.77	6.78	6.77	6.72	6.75	6.81	6.80	6.84	6.86
March		6.83	6.79	6.80	6.79	6.73	6.76	6.82	6.81	6.85	6.86
May		6.81	6.77	6.78	6.77	6.72	6.74	6.80	6.80	6.83	6.83
July	Holi-	6.75	6.71	6.72	6.71	6.66	6.68	6.74	6.74	6.77	6.77
October	day.	6.50	6.47	6.48	6.46	6.41	6.44	6.50	6.49	6.52	6.53
December		--	6.43	--	6.42	--	6.40	--	6.45	--	6.49
January (1938)		--	6.42	--	6.41	--	6.39	--	6.44	--	6.58

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	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply Dec. 31	8,002,244	-------	7,767,610	-------
Visible supply Aug. 1	-------	4,899,258	-------	4,295,259
American in sight to Jan. 8	162,913	10,335,977	218,365	9,983,702
Bombay receipts to Jan. 7	183,000	971,000	119,000	759,000
Other India ship'ts to Jan. 7	26,000	298,000	67,000	288,000
Alexandria receipts to Jan. 6	50,000	1,310,200	56,000	1,241,600
Other supply to Jan. 6 * *b*	15,000	254,000	14,000	221,000
Total supply	8,439,157	18,058,435	8,241,975	16,788,561
Deduct—				
Visible supply Jan. 8	7,966,308	7,966,308	7,804,755	7,804,755
Total takings to Jan. 8 *a*	472,849	10,102,127	437,220	8,983,806
Of which American	300,849	7,526,927	330,220	6,520,206
Of which other	172,000	2,575,200	107,000	2,463,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,895,000 bales in 1936-37 and 2,305,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,207,127 bales in 1936-37 and 7,678,806 bales in 1935-36, of which 4,631,927 bales and 4,215,206 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 7 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	183,000	961,000	119,000	759,000	89,000	663,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	1,000	18,000	104,000	123,000	19,000	116,000	552,000	667,000
1935-36	4,000	14,000	37,000	55,000	21,000	118,000	339,000	478,000
1934-35	----	2,000	39,000	41,000	15,000	121,000	466,000	602,000
Other India—								
1936-37	2,000	24,000	----	26,000	116,000	182,000	-------	298,000
1935-36	33,000	34,000	----	67,000	112,000	176,000	-------	288,000
1934-35	----	27,000	----	27,000	59,000	216,000	-------	275,000
Total all—								
1936-37	3,000	42,000	104,000	149,000	135,000	298,000	532,000	965,000
1935-36	37,000	48,000	37,000	122,000	133,000	294,000	339,000	766,000
1934-35	----	29,000	39,000	68,000	74,000	337,000	466,000	877,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 64,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1 show an increase of 199,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 6	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	250,000	280,000	85,000
Since Aug. 1	6,542,558	6,247,323	4,888,370

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	108,957	----	122,462	----	74,063
To Manchester, &c	10,000	106,206	9,000	84,057	8,000	70,524
To Continent and India	17,000	307,827	19,000	367,108	11,000	344,036
To America	2,000	18,313	----	19,310	1,000	17,012
Total exports	35,000	541,303	28,000	592,937	20,000	505,635

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 6 were 250,000 cantars and the foreign shipments 35,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.—						
2	10⅝@11¼	10 0 @10 2	7.02	9¼@11¼	9 5 @ 9 7	6.59
9	11 @12⅛	10 0 @10 2	6.86	10 @11⅜	9 5 @ 9 7	6.50
16	11 @12⅛	10 3 @10 5	6.99	10 @11⅜	9 5 @ 9 7	6.40
23	10⅞@12	10 2 @10 4	6.96	10 @11⅜	9 6 @10 0	6.47
30	10⅞@12	10 6 @11 0	6.81	10 @11⅜	9 6 @10 0	6.45
Nov.—						
6	11 @12	10 5 @10 7	6.92	10 @11⅜	10 0 @10 2	6.47
13	11 @12⅛	10 6 @11 0	6.71	10⅛@11⅛	10 0 @10 2	6.77
20	11 @12¼	10 2 @10 4	6.76	10⅛@12	10 1 @10 2	6.77
27	11 @12¼	10 6 @11 0	6.72	10⅛@12	10 3 @10 5	6.59
Dec.—						
4	11⅛@12⅜	10 6 @11 0	6.81	10⅛@12	10 3 @10 5	6.67
11	11⅛@12⅛	10 6 @10 3	6.93	10¼@11¾	10 2 @10 4	6.50
18	11¼@12¼	10 4 @10 6	6.88	10¼@11¾	10 0 @10 2	6.38
24	11¼@12⅜	10 4 @10 6	7.01	10¼@11¾	10 0 @10 2	6.41
31	11⅛@12⅛	10 4 @10 6	7.10	10¼@11¾	9 6 @10 0	6.44
Jan. 19				19		
8	11⅝@12⅝	9 4 @ 9 6	7.11	10 @11½	9 5 @ 9 7	6.07

BREADSTUFFS

Friday Night, Jan. 8, 1937

Flour—The recent firmness of grains was reflected in flour prices. Advertised brands of family patents gained 10c. per barrel, effective Saturday morning. Bakery grades of flour were moved up 5c. by most mills. No change marked semolina, rye or clear flours. However, there is no evidence of an improved buying interest. It is stated that most of the smaller and medium consuming trade has some flour bought on contracts and considers current prices too high to merit adding to its holdings.

Wheat—On the 4th inst. prices closed ¼c. to ¾c. up. This gain was influenced more or less by the European political situation and an unexpected sharp early upturn in the Liverpool market. This latter market turned heavy later in the session, and as a result led to heavy selling here, especially from Eastern sources. On the declines here however, houses with mill connections were noticeably good buyers of wheat. There were reports of better flour sales. Export purchases of Canadian wheat were estimated at 400,000 bushels. On the 5th inst. prices closed 2¾c. to 3⅛c. down. The chief factor responsible for the sharp break was the report of prospective big shipments soon from the Southern Hemisphere, Argentina in particular. There was also a sharp falling off in the export demand. Other bearish factors were cables from Liverpool reporting general liquidating sales by holders of wheat, with European buyers, both Continental and British reported as having completely withdrawn from the market, except to supply immediate needs. Indications that the predicted cold wave throughout the domestic grain belt had been more or less sidetracked, played its part as a bearish influence on wheat. Furthermore, flour business was again reported as slow. On the 6th inst. prices closed unchanged to 1⅛c. off. The news was generally in favor of the upward side, but the pronounced heaviness of the corn market seemed to more than offset the bullish wheat news. A report that Germany had greatly reduced import duties because of shortage of breadstuffs and feed grains, helped to lift wheat prices for a time. Another stimulus to wheat values was the reported best export business in Canadian wheat since the holidays, 750,000 bushels being transacted. On the other hand domestic flour trade was reported as decidedly slack, being restricted to small lots the past few days. It was pointed out, however, that the market during this session absorbed a huge amount of selling and that the buying was persistent especially on the scale down.

On the 7th inst. prices closed 1⅛ to 1⅞c. higher. The strength of the market was attributed largely to reports of a sudden general renewal of commercial demand for wheat to be shipped to importing countries. A sharp rise of 3c. a bushel at Liverpool did much to focus attention anew upon the sensitive state of the world markets as a result of the narrowing margin between world supply and demand. If the Spanish situation involves other European nations in the war, this will very likely, according to observers, render

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the world supply situation more acute. Purchases for export included 1,000,000 bushels of wheat from Canada as well as substantial takings from Argentina and Australia. Under such circumstances, even though there was considerable profit-taking on price bulges, vigorous new buying readily absorbed these offerings rendering the market's tone very strong. The buoyancy of the Winnipeg market had a very bracing effect. May wheat led the Chicago price advance and rose to a top of $1.34, up virtually 3c. from the day's low.

Today prices closed 1¼ to 2⅜c. down. Despite price rallies associated with uneasiness about reported landing of Italian troops in Spain, the wheat market ruled lower today. Snowfalls in domestic winter wheat territory Southwest were regarded as the most beneficial to crops since November, 1931. R. O. Cromwell estimated wheat reserve supplies on farms in the United States as 140,000,000 bushels against 164,000,000 bushels this time last year and 138,000,000 bushels in 1935. Wheat experienced material setbacks in price here early today. Expected severe cold failed to overspread the Middle West, and there was plentiful moisture eastward. Open interest in wheat was 103,173,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	HOL	153¼	149¾	149¼	150⅛	149¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	135⅝	132⅞	131⅞	133⅛	132⅛
July		118⅞	116	116	117⅛	114⅞
September		115¾	112⅞	112¾	114	112

Season's High and When Made		Season's Low and When Made	
May 137¾	Dec. 28, 1936	May 105½	Sept. 2, 1936
July 121¼	Dec. 28, 1936	July 96⅞	Oct. 2, 1936
September 117⅛	Dec. 31, 1936	September 111⅞	Jan. 8, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	129⅛	126⅜	126⅝	128⅝	126⅜
July		125	121¾	121½	123½	110⅛
October		125	121¾	121½	123½	107¾

Corn—On the 4th inst. prices closed 1⅛ to 2½c. up. In this session prices registered the highest in 10 years. The chief factor operating in favor of corn was the forecast of sub-zero cold in the corn belt, which of course means greater feeding demand. Another influence in favor of the upward side of prices was the extremely low receipts of corn, only 49 cars at Chicago in three days. These extremely light arrivals of corn appeared to indicate a holding movement on the part of growers. Much of the buying of corn was against sales of wheat, but there was also active investment demand and lively purchasing for traders who recently had been conspicuous speculative sellers and were short of corn, to meet contract requirements. Industrial concerns were also reported as good buyers. May delivery led the upturn of prices, and soared to $1.11 a bushel. On the 5th inst. prices closed ¾ to 1¼c. down. This grain displayed considerable strength during most of the session, all deliveries touching the highest levels of the season, this rise being based largely on the likelihood of increased feeding demand and to the meagerness of the day's receipts of corn, which were only 32 cars. On the upturn of prices, however, rural selling of corn enlarged to the greatest extent since September, and profit taking in corn futures was much in evidence. On the 6th inst. prices closed ⅜ to 1¾c. down. This grain developed pronounced weakness in the late session, dropping 2¼c from the day's high level. Before this sharp break, the corn market, as a whole, had risen to within a fraction of a cent under the season's peak prices, the highest in 10 years. The early strength displayed was due largely to continued reports of an expected severe cold wave throughout much of the grain belt. However, enlarged rural offerings of corn as prices advanced, finally dominated the situation and prices yielded to the slightest pressure.

On the 7th inst. prices closed 1 to 1¾c. up. On some transactions corn showed an overnight advance of 2c. a bushel. The action of wheat, together with the severe cold wave reported in the wheat and corn belts, was responsible in large measure for the strength displayed in corn. Today prices closed ½ to 1⅛c. down. The failure of severe cold weather to develop in many sections and the heaviness of wheat naturally affected corn, which registered substantial declines at the close. Open interest in corn was 41,255,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	HOL	124	124¼	123⅛	125⅝	124⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	107½	106⅝	105	106¾	106
July		102	100⅞	100½	102	101¼
May (new)		110⅞	109⅞	109¼	110⅝	109½
July (new)		106⅞	105¾	105¼	106¼	105½
September (new)		102¼	101½	101	102¼	101¼

Season's High and When Made			Season's Low and When Made		
May 107⅞	Jan.	5, 1937	May 85¼	July	29, 1936
July 103	Jan.	5, 1937	July 85	Oct.	1, 1936
May (new) 111¾	Jan.	5, 1937	May (new) 89⅜	Nov.	2, 1936
July (new) 107⅝	Jan.	5, 1937	July (new) 86⅝	Nov.	2, 1936
Sept. (new) 102¾	Jan.	5, 1937	Sept. (new) 99⅛	Dec.	30, 1936

Oats—On the 4th inst. prices closed ⅜ to ⅝c. up. This grain followed the action of corn in reaching new high prices for the season. The cold weather forecast also played its part in the firmness of oats. On the 5th inst. prices closed ⅛ to ⅜c. lower. Relatively little attention was given to this grain, attention seeming to be focused on the corn and wheat markets, and especially rye. On the 6th inst. prices closed ¼ to ½c. higher. This grain was remarkable for the independent strength it displayed in spite of the weakness of wheat and corn. The predicted severe cold wave in the West undoubtedly had considerable influence, there being considerable speculative buying in evidence during the session.

On the 7th inst. prices closed ¾ to 1⅛c. up. Aggressively bought by investors, all deliveries of oats went to a new high price record for the season. The cold wave in the West acted as a stimulus to the buying. Today prices closed ¼ to ¾c. down. The lower tendency of this grain was in large measure influenced by the declines in wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	HOL	66⅜	66⅛	66⅜	67½	66⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	52¼	52	52⅜	53½	52¾
July		46⅛	45¾	46	47	46½
September		43⅜	43⅜	43⅞	44⅝	44⅜

Season's High and When Made			Season's Low and When Made		
May 53¾	Jan.	7, 1937	May 40¼	July	29, 1936
July 47¼	Jan.	7, 1937	July 37⅜	Oct.	1, 1936
September 45	Jan.	7, 1937	September 42⅞	Dec.	30, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	53½	52½	53	54⅝	54¼
July		51⅞	50⅝	50½	51⅜	51

Rye—On the 4th inst. prices closed ¼ to ⅞c. up. With all other grains up, it was only natural for rye to follow the upward trend. On the 5th inst. prices closed 3 to 3½c. down. The weakness of rye was even more pronounced than wheat, and apparently was affected by the same influences, principally the reports of prospective heavy shipments soon from the Southern Hemisphere. On the 6th inst. prices closed ¼ to ½c. down. There was nothing very marked about the trading in this grain, it being influenced largely by the action of wheat.

On the 7th inst. prices closed 1 to 1¼c. up. In view of the general advance in all grains, and especially the active export demand for wheat, it was quite natural that rye should enjoy substantial advances in price. Today prices closed 1⅝ to 1¼c. down. These were substantial losses, and were in line with the reactions of wheat and corn. The failure of cold weather to materialize to the degree expected also played its part as an influence.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	116½	113	112¾	114	112⅜
July		108⅝	105¼	105	106¼	105
September		101	98	97½	98¾	97½

Season's High and When Made		Season's Low and When Made	
May 119⅜	Dec. 28, 1936	May 75⅛	Aug. 11, 1936
July 112	Dec. 28, 1936	July 71	Oct. 3, 1936
September 103½	Dec. 29, 1936	September 97	Jan. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	112	108¾	108½	108⅞	107⅝
July		108¼	104½	104½	104½	102¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	84	84	84	84	84

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	HOL	79⅝	77⅞	79⅜	81⅛	80½
July		73	70⅞	70⅝	71⅜	72

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	149¼	No. 2 white	66¾
Manitoba No. 1, f.o.b. N. Y.	141⅝	Rye, No. 2, f.o.b. bond N. Y.	123⅞
		Barley, New York—	
Corn, New York—		47½ lbs. malting	106½
No. 2 yellow, all rail	122¾	Chicago, cash	100-140

FLOUR

Spring oats, high protein	8.15@8.45	Rye flour patents	6.50@ 6.75
Spring patents	7.75@8.05	Seminola, bbl., Nos. 1-3	11.85@11.95
Clears, first spring	6.55@6.90	Oats, good	3.40
Soft winter straights	6.15@6.40	Corn flour	3.10
Hard winter straights	6.95@7.30	Barley goods—	
Hard winter patents	7.15@7.45	Coarse	4.40
Hard winter clears	6.30@6.60	Fancy pearl, Nos. 2,4&7	5.75@ 6.25

All the statements below regarding the movemen 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 po ts 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	192,000	142,000	1,017,000	160,000	90,000	100,000
Minneapolis	------	690,000	42,000	16,000	154,000	209,000
Duluth	------	47,000	------	5,000	33,000	24,000
Milwaukee	9,000	2,000	99,000	14,000	32,000	241,000
Toledo	------	28,000	35,000	94,000	1,000	1,000
Detroit	------	20,000	------	14,000	15,000	16,000
Indianapolis	------	20,000	141,000	84,000	15,000	------
St. Louis	115,000	90,000	519,000	118,000	4,000	27,000
Peoria	35,000	30,000	203,000	50,000	49,000	52,000
Kansas City	7,000	550,000	274,000	14,000	------	------
Omaha	------	55,000	269,000	56,000	------	------
St. Joseph	------	36,000	50,000	27,000	------	------
Wichita	------	189,000	1,000	------	------	------
Sioux City	------	4,000	44,000	8,000	2,000	2,000
Buffalo	------	170,000	220,000	261,000	------	8,000
Total wk. '37	358,000	2,073,000	2,914,000	921,000	395,000	680,000
Same wk. '36	282,000	1,831,000	2,381,000	1,164,000	353,000	1,237,000
Same wk. '35	309,000	1,338,000	1,311,000	480,000	81,000	565,000
Since Aug. 1—						
1936	9,391,000	149,438,000	87,387,000	45,852,000	10,543,000	58,031,000
1935	8,413,000	239,637,000	70,475,000	87,405,000	13,809,000	52,420,000
1934	8,101,000	137,791,000	116,579,000	30,322,000	8,792,000	40,488,000

Total receipts of flour and grain at the seaboard po ts for the week ended Saturday, Jan. 2, 1937, follow:

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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	117,000	135,000	115,000	8,000	------	------
Philadelphia	20,000	------	226,000	12,000	------	2,000
Baltimore	18,000	1,000	129,000	33,000	23,000	1,000
New Orleans*	22,000	------	22,000	10,000	------	------
Galveston	------	21,000	1,000	------	------	------
West St. John	18,000	525,000	------	------	------	------
Boston	23,000	------	------	4,000	------	------
Halifax	16,000	304,000	------	2,000	------	------
Total wk. '37	234,000	986,000	493,000	69,000	23,000	3,000
Since Jan.1'36	15,233,000	140,947,000	13,066,000	7,932,000	4,581,000	3,917,000
Week 1936	262,000	755,000	49,000	85,000	19,000	2,000
Since Jan. 1'35	13,152,000	71,450,000	15,602,000	17,303,000	4,797,000	4,874,000

* 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, Jan. 2, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	668,000	------	48,645	------	------	------
Boston	------	------	1,000	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	2,000	------	------	------
Halifax	304,000	------	16,000	2,000	------	------
W. St. John, N. B.	525,000	------	18,000	------	------	------
Total week 1937	1,497,000	------	86,645	2,000	------	------
Same week 1936	623,000	------	62,980	66,000	------	------

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 Jan. 2, 1937	Since July 1 1936	Week Jan. 2, 1937	Since July 1, 1936	Week Jan. 2, 1937	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	27,120	1,352,511	525,000	46,231,000	------	------
Continent	15,095	428,028	971,000	31,171,000	------	------
So. & Cent. Amer.	10,500	351,000	1,000	256,000	------	1,000
West Indies	28,500	658,000	------	14,000	------	------
Brit. No. Am. Cols	------	11,000	------	------	------	------
Other countries	5,430	81,893	------	2,089,000	------	------
Total 1937	86,645	2,882,432	1,497,000	79,761,000	------	1,000
Total 1936	62,980	1,926,996	623,000	47,681,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 2, 1937, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	183,000	2,000	------	------
New York	75,000	235,000	87,000	1,000	------
" afloat	------	------	92,000	------	------
Philadelphia	625,000	737,000	33,000	402,000	3,000
Baltimore-*	903,000	267,000	32,000	310,000	3,000
New Orleans	7,000	65,000	42,000	------	------
Galveston	775,000	112,000	------	------	------
Fort Worth	3,224,000	794,000	285,000	1,000	11,000
Wichita	862,000	------	28,000	------	------
Hutchinson	4,218,000	------	------	------	------
St. Joseph	1,224,000	101,000	226,000	16,000	17,000
Kansas City	12,545,000	389,000	1,119,000	122,000	38,000
Omaha	3,754,000	437,000	2,145,000	5,000	65,000
Sioux City	384,000	110,000	300,000	4,000	20,000
St. Louis	3,091,000	1,018,000	1,139,000	8,000	36,000
Indianapolis	1,510,000	1,514,000	823,000	------	------
Peoria	9,000	116,000	9,000	------	------
Chicago-a	7,175,000	4,995,000	6,906,000	1,781,000	1,625,000
" afloat	28,000	------	800,000	50,000	------
Milwaukee	7,000	126,000	95,000	2,000	4,430,000
Minneapolis	5,735,000	287,000	14,465,000	1,363,000	5,609,000
Duluth-b	2,318,000	28,000	3,764,000	495,000	1,683,000
Detroit	150,000	5,000	5,000	6,000	160,000
Buffalo-c	6,959,000	1,623,000	1,493,000	239,000	1,092,000
" afloat	1,732,000	------	174,000	------	209,000
On canal	------	------	184,000	------	------
Total Jan. 2, 1937	57,310,000	13,142,000	34,248,000	4,806,000	15,101,000

a Chicago—Also has 84,000 bushels Argentine corn in bond. * Baltimore—Also has 202,000 bushels Argentine corn in bond. b Duluth—Includes 104,000 bushels feed wheat. c Buffalo—Also has 61,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Barley, Milwaukee afloat, 1,047,000 bushels; Buffalo, 504,000 bushels; Buffalo afloat, 364,000 bushels; Duluth, 2,961,000 bushels; Duluth afloat, 572,000 bushels; Chicago afloat, 360,000 bushels; total, 5,808,000 bushels, against 34,000 bushels in 1936. Wheat, New York, 8,684,000 bushels; New York afloat, 827,000 bushels; Erie, 100,000 bushels; Buffalo, 4,150,000 bushels; Buffalo afloat, 4,469,000 bushels; Duluth, 3,581,000 bushels; Albany, 3,048,000 bushels; Chicago, 262,000 bushels; canal, 1,924,000 bushels; total, 27,045,000 bushels, against 34,668,000 bushels in 1936.

Canadian—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Ft. William & Pt. Arthur	9,085,000	------	1,605,000	865,000	2,553,000
Other Canadian & other water points	36,004,000	------	2,876,000	238,000	1,436,000
Total Jan. 2, 1937	45,089,000	------	4,481,000	1,103,000	3,989,000
Summary—					
American	57,310,000	13,142,000	34,248,000	4,806,000	15,101,000
Canadian	45,181,000	------	5,090,000	1,106,000	4,203,000
Total Jan. 2, 1937	102,491,000	13,142,000	39,338,000	5,912,000	19,304,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan 1., and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 1, 1937	Since July 1, 1936	Since July 1, 1935	Week Jan. 1, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,239,000	121,850,000	79,492,000	------	1,000	1,000
Black Sea	944,000	41,168,000	30,906,000	731,000	12,307,000	5,260,000
Argentina	4,103,000	35,277,000	51,456,000	8,999,000	209,549,000	161,829,000
Australia	1,839,000	36,052,000	45,830,000	------	------	------
India	------	6,880,000	256,000	------	------	------
Oth. countr's	480,000	13,432,000	18,056,000	943,000	13,183,000	28,731,000
Total	10,605,000	254,659,000	225,996,000	10,673,000	235,040,000	195,821,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 8, 1937.

Retail trade during the past week, although hampered by inclement weather conditions, nevertheless made a satisfactory showing, as excellent consumer response to January promotions largely offset the retarding influence of the weather. Retailers continued cheerful as to the future outlook, although admitting that labor troubles, if not halted without undue delay, may seriously impede the trade. For the month of January estimates of department store sales point to an increase of approximately 10%. For the entire year 1936, a gain of about 12% was predicted by trade circles, with the total volume reaching the highest figure since 1930.

Trading in the wholesale dry goods markets was brisk. The number of out-of-town buyers arriving in the local market increased sharply, reflecting the depleted stocks in retailers' hands, and commitments ran into heavy volume. The larger part of orders called for immediate shipment of goods to be featured in the usual January and February sales. A good call, however, also existed for regular Spring merchandise, as retailers were anxious to assure timely deliveries. Wholesalers, on the other hand, continued reluctant in entering the market for Fall goods, due, in part, to their resistance to the sharply advanced price demands. Business in silk goods quieted down, but prices held steady. Trading in rayon yarns continued extremely brisk. Books were opened for March business at unchanged prices, and the demand was so heavy, in view of the excellent movement of finished goods, that producers were again forced to resort to alloting their output. It is now generally believed that the heavy call will continue for two or three months, and that producers will not be able to build up any reserve stocks before the end of the second quarter. Estimates of yarn shipments for the year 1936 indicated an increase over 1935 of approximately 15%, establishing a new high record.

Domestic Cotton Goods—Trading in the gray cloth markets was marked by a brisk buying movement, particularly in print cloth, which developed when the possibility became more apparent of enactment of legislative measures designed to establish minimum wages and a 40-hour week. While the first regulation would force mills to advance quotations still further, the latter would aggravate the already tight delivery situation, inasmuch as quite a number of mills are still operating on a 45-hour-week basis. Buyers were anxious to cover against anticipated requirements up to August, and even into September and October, but mills were not willing to accept any business beyond August delivery. Total sales of print cloths for the week were estimated to equal about 2 weeks' production. Prices ruled firm. Business in fine goods was fairly active. Although buyers generally confined their purchases to nearby deliveries, the supply of which was reported to be very light, a good call developed later in the week for Fall fancies and novelties. Several standard numbers also moved in fairly good volume. Closing prices in print cloths were as follows: 39-inch 80's, 10¾ to 9⅝c.; 39-inch 72-76's, 10½c.; 39-inch 68-72's, 8¾ to 8⅛c.; 38½-inch 64-60's, 8 to 7¼c.; 38½-inch 60-48's, 6¾ to 6⅛c.

Woolen Goods—Trading in men's wear fabrics quieted down last week. Mills, however, while receiving few new orders, continued to operate at capacity, in view of their backlog of unfilled orders. Overcoatings and topcoatings again were in active demand, but the delivery situation in these lines was reported to be getting very tight. Clothing manufacturers booked a fair amount of business, reflecting the improved movement of goods in distributive channels. Business in women's wear goods was marked by a heavy call for worsted suitings for use in tailored suits. Several mills were reported to be completely sold up on their first quarter production and were forced to withdraw their lines. Materials for Winter resort and sports wear continued in good demand. Garment manufacturers received a heavy amount of orders on Spring goods, as retailers expect early buying of these goods, due to the advanced date of Easter. January apparel promotions were reported to meet with excellent consumer demand.

Foreign Dry Goods—Trading in linens continued its good showing. The call for materials for use in cruise and Winter resort wear improved steadily, while home furnishings moved in good volume, due to the stimulus exerted by January sales. Prices continued their advancing trend. Business in burlap was very quiet. Although reports from the primary markets showed increased sales and rather favorable statistics, American users seemed reluctant in placing shipment orders, and sales were confined to a few spot lots for fill-in-purposes. Prices, in sympathy with better Calcutta cables, and partly due to the rather tight delivery situation, held steady. Domestically lightweights were quoted at 3.90c., heavies at 5.50c.

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1936

New issues of State and municipal bonds were offered in greater profusion in December than in the previous month, the result being a sharp increase in the volume of tax-exempt financing in the closing period of the past year. Awards for the month of December reached $95,648,154, as against only $64,976,702 in November. Among the issues which contributed to the larger volume of sales in December were those of $25,333,000 by Detroit, Mich., $10,000,000 by the Port of New York Authority, N. Y. and $9,600,000 by Chicago, Illinois. In addition, the Reconstruction Finance Corporation disposed of $3,778,000 municipal bonds in another of its sales of tax-exempt instruments taken over from the Public Works Administration.

Although the volume of sales of State and municipal bonds in the calendar year 1936 was somewhat less than the awards made in 1935, this was not the result of any dimunition in investment demand or change in market conditions. If anything, conditions for the disposal of municipal liens were even more propitious than was the case in 1935, many municipalities having established new records for low interest cost on long-term borrowing in the year just ended. The proportion of refunding issues to the grand total of bond sales in 1936 was somewhat similar to the ratio which obtained in the preceding year. In this connection, it should be noted that quite a number of municipalities, because of improved fiscal conditions and the continuous demand for municipal obligations, were able in 1936 to refinance on lower interest terms a considerable part of their higher-interest bearing debt which they were obliged to assume in completing debt adjustment plans in previous years.

According to our records, new issues of State and municipal bonds brought out in 1936 aggregated $1,117,878,059. This figure compares with awards of $1,220,150,097 in 1935, which was the largest for any period since 1931. Sales in the immediately preceding years were $939,453,933 in 1934, only $520,478,023 in 1933, $849,480,079 in 1932 and $1,256,254,933 in 1931.

The total for 1936, of course, as was the case with the results of municipal financing in the two previous years, was considerably augmented as a result of the public sales by the RFC of bond issues originally purchased by the PWA. However, it is to be noted that a distinction is made by us in our tabulations in transactions of that nature and loans or grants obtained by municipal units directly from the PWA. Those issues sold to the latter agency do not appear in our totals as in most instances they represent a private transaction between the borrower and the PWA and are not subject to actual market conditions prevailing at the time of sale. Then again, as many of these issues are later sold publicly by the RFC our policy of excluding them in the first instance from our compilations eliminates the possibility of duplication of these items in our figures.

Records showing the aggregate of all municipal financing in 1936, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month-by-month volume of United States municipal loans floated in the years 1936 and 1935 will be found at the conclusion of this article.

The issues of $1,000,000 or more awarded during December are summarized herewith:

$25,333,000 **Detroit, Mich.,** non-callable series F refunding bonds, due serially from 1938 to 1963 incl., awarded to a syndicate headed by the Bankers Trust Co. of New York, which paid a small premium over par for $9,858,000 3½s and $15,475,000 2¾s, the net interest cost to the city being 2.91%. In re-offering the bonds, bankers priced the 3½s to yield from 0.50% to 2.85%, according to maturity; in the case of the 2¾s, the 1951 and 1952 maturities were offered at par, and those from 1953 to 1963 incl. were marketed on a yield basis of from 2.80 to 2.90%.

4,620,000 **Camden, N. J.,** refunding bonds were purchased by an account managed by Lehman Bros. of New York. Of the total, $3,000,000 were awarded publicly as 3¼s and 3½s, at a price of 95.003, a basis of about 3.64%. This block was re-offered on a yield basis of from 3.25 to 3.70%, according to coupon rate and maturity. The entire loan is due serially from 1945 to 1970 incl. The banking group subsequently purchased privately an additional $1,620,000 bonds, comprising $1,060,000 3¼s and $560,000 3½s.

3,358,000 **Buffalo Sewer Authority, N. Y.,** 4% sewer bonds purchased at private sale by a syndicate managed by B. J. Van Ingen & Co., Inc., of New York. Due serially from 1940 to 1964 incl. Re-offered to yield from 2.20 to 3.15%, according to maturity.

10,000,000 **Port of New York Authority, N. Y.,** 3% fourth series gen. & ref. bonds, due Dec. 15, 1976, and subject to redemption, on a diminishing price scale starting Dec. 15, 1941, were sold to a banking group managed by Blyth & Co., Inc. of New York, at a price of 103.859, a basis of about 2.84%. Offered for general investment at a price of 104.75.

9,600,000 **Chicago, Ill.,** city and school board 3% refunding bonds sold as follows: $6,600,000 city issue, due Jan. 1, 1957, and redeemable in varying amounts on specific dates, purchased by Halsey, Stuart & Co., Inc., of New York and associates, at a price of 104.03, a basis of about 2.73%. Halsey, Stuart & Co., Inc., headed another account which obtained award of the $3,000,000 Board of Education issue, at a price of 103.245 a basis of about 2.78%. These bonds also mature Jan. 1 1957, and are callable on a somewhat similar basis as the obligations issued by the city.

3,221,000 **Orlando, Fla.,** 4% refunding bonds, maturing serially from 1938 to 1962 incl., awarded to A. C. Allyn & Co., Inc., of Chicago and associates, at a price of 101.419, a basis of about 3.86%. Publicly offered on a yield basis of from 1.50 to 3.70%, according to maturity.

2,500,000 **Rusk County, Texas,** 2½% and 3% road bonds reported sold by the County Judge to an account headed by the Brown Crummer Co. of Dallas at a price of 100.06. Due in seven years.

1,100,000 **Yonkers, N. Y.,** 2¾% debt equalization bonds, due serially from 1943 to 1961 incl., awarded to Halsey, Stuart & Co., Inc., of New York, and associates, at a price of 100.278, a basis of 2.73%. Re-offered at prices to yield from 2.25 to 2.75%, according to maturity.

1,043,000 **Maryland (State of),** 2¼% road bonds sold to Edward B. Smith & Co. of New York, and associates, at a price of 100.829, a basis of about 2.14%. Due serially from 1943 to 1947 incl., and callable prior to maturity. Re-offering was made on a yield basis of from 1.65 to 2.10%.

Temporary financing by States and municipalities during the month of December was featured by the sale of $60,000,000 ¼% notes by the State of New York. This transaction, together with the $41,000,000 of interim borrowing negotiated by the City of New York, were largely responsible in bringing the grand total of short-term municipal loans for the month to $121,007,701. Generally speaking, most of the municipalities which appeared in the short-term money market during the year were able to obtain funds without any difficulty and on terms which in a large number of instances were purely nominal.

Canadian municipal bonds marketed during December amounted to $26,320,150, all of which was absorbed in the home market. The Dominion government again resorted to the sale of Treasury bills, the amount in this instance being $50,000,000. The Province of Ontario accounted for the bulk of the permanent Canadian financing during the month, having awarded $20,000,000 3% bonds on an interest cost described by the Premier as extremely satisfactory. In speaking of Canadian borrowing, it is of interest to note that the Federal government recently began negotiations with Morgan Stanley & Co., Inc. of New York, for the refunding in the United States of $89,787,000 5% tax-free war loan bonds which mature March 1, 1937.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. mun. loans, (United States)	95,648,154	133,567,228	121,702,118	45,217,320	117,952,271
* Temp. mun. loans, (United States)	121,007,701	80,940,500	59,071,823	249,731,300	337,910,300
Canad. loans (temp.)	50,000,000	20,000,000	None	132,000	1,250,000
Canad. loans (perm.) Placed in Canada	26,320,150	13,095,600	40,383,275	10,000	135,000
Placed in U. S.	None	40,000,000	None	None	None
Gen.fd.bds. (N.Y.C.)	None	None	None	None	None
Bds.ofU.S.Possess'ns	None	None	None	400,000	400,000
Total	292,976,005	287,603,328	221,157,216	295,190,620	457,347,571

* Includes temporary securities issued by New York City in December, $41,000,000 in 1936; $62,350,000 in 1935; $35,875,000 in 1934; $241,378,800 in 1933; $310,000,000 in 1932.

The number of municipalities emitting bonds and the number of separate issues made during December, 1936, were 356 and 405, respectively. This contrasts with 271 and 301 for November, 1936, and with 560 and 734 for December, 1935.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1936 figures are subject to revision by later advices:

	Month of December	*For the 12 Mos.*		*Month of December*	*For the 12 Mos.*
1936	$95,648,154	$1,117,878,059	1913	$44,635,028	$403,246,518
1935	133,567,228	1,220,150,097	1912	27,657,909	386,551,828
1934	121,702,118	939,453,933	1911	36,028,842	396,859,646
1933	45,217,320	520,478,023	1910	36,621,581	320,036,181
1932	117,952,271	849,480,079	1909	31,759,718	339,424,560
1931	45,760,233	1,256,254,933	1908	28,050,299	313,797,549
1930	186,773,236	1,487,313,248	1907	13,718,505	227,643,208
1929	290,827,938	1,430,650,900	1906	21,260,174	201,743,346
1928	149,428,822	1,414,784,537	1905	8,254,593	183,080,023
1927	111,025,235	1,509,582,929	1904	9,985,785	250,754,946
1926	144,878,224	1,365,057,464	1903	13,491,797	132,846,535
1925	157,987,647	1,399,637,992	1902	11,567,812	149,498,689
1924	93,682,986	1,398,953,158	1901	15,456,958	131,549,300
1923	113,645,909	1,063,119,823	1900	22,160,751	145,733,062
1922	66,049,400	1,100,717,313	1899	4,981,225	118,113,005
1921	220,466,661	1,208,548,274	1898	7,306,343	103,084,793
1920	55,476,631	683,188,255	1897	17,855,473	137,984,004
1919	62,082,923	691,518,914	1896	10,664,287	106,406,060
1918	22,953,088	296,525,458	1895	8,545,804	114,021,633
1917	32,559,197	451,278,762	1894	13,486,375	117,176,225
1916	35,779,384	457,140,955	1893	17,306,564	77,421,273
1915	34,913,362	498,557,993	1892	3,297,249	83,823,515
1914	29,211,479	474,074,395			

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The monthly output in each of the years 1936 and 1935 is shown in the following table:

	1936	1935		1936	1935
Jan	$89,523,614	$97,172,419	Sept	$158,911,874	$148,870,640
Feb	98,045,427	53,435,359	Oct	83,369,067	71,816,034
Mar	129,068,023	150,313,900	Nov	64,976,702	112,713,762
April	84,658,867	156,078,031	Dec	95,648,154	133,567,228
May	105,252,749	78,274,868			
June	109,097,733	64,735,885	Total	$1,117,878,059	$1,220,150,097
July	42,306,168	87,468,655	Average per month	$93,156,504	$101,679,167
Aug	57,019,681	65,703,316			

The total of *all* municipal loans put out during the calendar year 1936 was $2,301,982,502, including $1,117,878,059 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $884,297,770 temporary municipal loans negotiated, $296,481,673 obligations of Canada, its Provinces and municipalities (not including $499,600,000 temporary issues), and $3,325,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1936	1935	1934	1933	1932
	$	$	$	$	$
Permanent loan (U. S.)	1117,878,059	1220,150,097	939,453,933	520,478,023	849,480,079
x Temp. loans, (U. S.)	884,297,770	1035,337,775	987,590,375	1225,456,354	1287,343,635
Canad'n loans (permanent):					
Placed in Can	248,481,673	389,369,367	522,261,774	408,835,489	296,451,019
Placed in U. S.	48,000,000	116,000,000	50,000,000	60,000,000	66,015,000
Bds. U. S. Poss's	3,325,000	11,696,000	None	1,500,000	1,292,000
Gen. fd. bonds, (N. Y. City)	None	None	None	None	None
Total	2301,982,502	2772,553,239	2499,306,082	2216,269,866	2500,581,733

x Includes temporary securities issued in New York City as follows: $359,488,000 in 1936; $496,810,100 in 1935; $526,089,100 in 1934; $801,338,802 in 1933; $753,749,000 in 1932.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

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News Items

Maryland—*State Taxing of Federal Securities Upheld*—The right of the State Tax Commission to tax Federal securities while exempting those of the State has been upheld by Judge Samuel Dennis in the Circuit Court at Baltimore, according to a press report on Jan. 6. The decision is said to have been handed down in a case brought by the Fidelity & Guaranty Fire Corp. to prevent taxation of some Federal securities in its portfolio and as a test action under a 1935 ruling of the Supreme Court.

Municipal Bond Market Annual Price Survey Issued—The Third edition of the Chemical Bank & Trust Co.'s annual price survey of the municipal bond market, now being issued, continues the year-end price-yield record of 151 representative issues and affords an unusually comprehensive picture of the broad upward trend of the past few years. The study includes bonds of every State having long term debt outstanding and of at least one city in each State.

Prices of prime bonds are seen to have reached further record levels in 1936, while second grade bonds are shown to have experienced considerably sharper increases, a result of the relatively greater recoveries in individual credit standing resulting from improvement in tax collections, progress in balancing budgets, some debt readjustments, and, in a few cases, actual debt reductions.

In an added study, the bank has selected 20 long-term bonds of cities covering practically every section of the country in order to arrive at a general average of the yearly advances. According to this average, prices moved from 92¼ in December, 1933 to 108¾ a year later for a gain of 16½ points, to 117⅝ in December, 1935, up 8⅞ points, and to 124¾ in December, 1936, a further gain of 7⅛ points; the comparative spreads revealing a distinct flattening out of the trajectory of rising prices. Average yield, moving inversely to price, declined from 5.18% in December, 1933, to 3.84%, 3.15% and 2.65% in successive years.

Municipal Bond Market for 1936 Discussed—The following is the text of an article written by Bernard J. Larkin, of Halsey, Stuart & Co., Inc., New York City, dealing with the trends and events of outstanding importance in the field of municipal finance during the year just ended:

The municipal bond market for 1936 was characterized by steadily rising price levels. During the year a few temporary recessions were experienced, but, except for a lag in prices in April and a slight reaction in September, the level of high-grade long-term municipal bond prices advanced steadily and closed the year at a higher level than has been reached at any time in the last 40 years.

This rise in prices, resulting in progressively lower coupon rates and yields for issuing municipalities, has continued with comparatively slight interruption since late in 1933. Communities that formerly paid 4½ or 4¾% rates for long-term loans are now able generally to borrow in similar amounts and maturities at 2 to 2¼% interest cost.

Easy money rates, heavy cash reserves and high income tax rates were again the chief motivating factors supporting the rise during 1936. Commercial banks and large corporations had particular interest in one to five year maturities of the higher grade municipal bond issues.

A large proportion of the corporate financing during 1936 was for refunding purposes, each issue releasing almost as much cash as it absorbed. Surplus investable funds were increased by the influx of capital from Europe largely sent to this country for safety and investment, though just recently the United States government has moved to sterilize the imported gold so that bank reserves will not be additionally affected.

The par value of new municipal financing during 1936 was around normal, though a large amount represented refunding of maturing or callable issues. Large issues were authorized and sold by the cities of New York, Chicago and Detroit, the Chicago Park District and the Port of New York Authority for refunding purposes. The low cost of refinancing has enabled many municipalities to retire high coupon callable issues and also to rearrange maturity schedules by refunding maturing obligations and grouping various small loans into one consolidated issue.

As prices for the highest grade tax-exempt issues advanced, demand for second and third grade credits increased proportionately and communities which heretofore found it difficult to borrow have since been enabled to sell new issues. Illustrative of the trend was the very substantial success with which the Reconstruction Finance Corporation disposed of a large number of issues of municipal bonds, which had been acquired at a time when the open market for most of these bond issues would not permit a public sale at par for a 4% interest rate. In a number of instances these bonds were later sold by the RFC for high premiums at competitive sales.

During the course of the year the market on tax-exempt bonds was strengthened technically and to some extent in a practical manner by decisions rendered by the Supreme Court of the State of Missouri and the Supreme Court of the State of Texas.

In the former case the Missouri Supreme Court ruled against an opinion rendered by the Attorney General of the State of Missouri in which he expressed his opinion that the outstanding bonds of the State could be refunded into issues bearing interest at lower coupon rates whenever it was to the advantage of the State so to do.

The Supreme Court held that the Board of State Commissioners was without authority to refund the outstanding bond issues since the bonds were not due and there was no agreement with the holders to refund prior to the date of maturity. Had the opinion of the Attorney General been upheld, not only bonds of the State of Missouri and its political subdivisions would have been seriously affected marketwise, but undoubtedly due to this impairment of contractual rights, the municipal market as a whole would have suffered to some extent.

In Texas the Supreme Court of the State, in ruling that successive issues of bonds of an independent school district were on a parity and that priority of issuance gave no priority of claim against revenues, reversed a decision of the Court of Civil Appeals at Eastland, Tex. This decision was of major importance in its effect upon Texas municipal issues. Had the ruling of the Court of Civil Appeals been upheld, the majority of Texas municipalities would have found it impossible to sell further issues of bonds. It is also probable that had the ruling of the Court of Appeals been upheld, similar questions would have arisen in other states where bonds are payable from a limited rate of taxation.

One of the most interesting features of the municipal market during the last quarter of 1936 was the rapid advance of second-grade issues. Better known bonds of this type were much sought after and all established new price levels. New York City general obligations made spectacular price advances.

Nebraska—*State Bonding Law Held Void*—The State Supreme Court on Jan. 5 held the State monopoly bond law, enacted at the 1935 legislative session when bonding companies refused to write the State Treasurer's bond, unconstitutional in its entirety, according to Lincoln news advices. Action of the court is said to have been forced by the announced intention of the Bonding Commission created by the law to issue bonds to incoming State officers. It is reported that a formal opinion will be handed down within a few days.

New York State—*Governor Lehman Inducted into Office for Third Term*—Governor Herbert H. Lehman, taking his oath of office on Jan. 1 for a third term as Chief Executive of the State, made the keynote of his policy for the next two years a pledge of complete cooperation with the Roosevelt administration at Washington and a hope for better economic conditions, more social justice and still greater prosperity for all, according to press advices from Albany. He is said to have outlined as immediate objectives for the State the subjects of slum clearance, higher wages, aid to the farmers and "a broader system of social security."

Also returned to office at the inaugural ceremonies were Lieutenant Governor M. William Bray, Comptroller Morris S. Tremaine and Attorney General John J. Bennett Jr.

New York State—*Governor Opens 1937 Legislative Session*—Governor Lehman opened the 160th session of the Legislature at noon on Jan. 6, with an appeal for the immediate adoption of a complete social security program, approval of a constitutional amendment if necessary to insure the success of minimum wage legislation, and the formation of a city, State and Federal partnership to assure a long-range slum clearance program.

While most of his message was devoted to a detailed program for assuring New York State of continued "supremacy in progressive labor and social legislation," the Governor also attacked those employers, who, before the last election sought to coerce the votes of their employees. He urged that provision be made in the penal law to punish such action.

Less than an hour after the Governor had presented his views, bills carrying out most of his major suggestions were introduced in the Senate by both Democrats and Republicans. Assembly Democrats are said to have been prepared to introduce similar measures but a seemingly hopeless deadlock in the ranks of the Republican majority over the choice of a Speaker delayed organization of the lower house. Eight Republicans had bolted a party caucus on Jan. 5, rather than support Speaker Irving M. Ives for re-election and refused to come back into line.

In his 9,000-word message Governor Lehman advocated:

1. A Federal constitutional amendment, if necessary, to provide minimum wages and working hours for women and minors in industry.
2. A second anti-crime program, including creation of a State Department of Justice.
3. Extension of the State's mortgage moratorium and permanent outlawing of deficiency judgments.

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4. Legislation prohibiting municipally owned public utilities from making excess profits.
5. Ratification of the Federal Child Labor Amendment.
6. Compulsory audit of the books of all milk dealers, including co-operatives; decision by dairymen themselves whether State milk control should be continued.
7. Legislation permitting women to serve on juries.
8. State regulation of fee-charging employment agencies.
9. That the Federal Government retain on Works Progress Administration rolls all persons who "actually need work" until they can be absorbed by private industry.
10. A legislative study of the advisability of compulsory State automobile insurance.
11. An appropriation of $750,000 to establish a revolving fund from which the State mortgage commission can advance funds for reorganization and rehabilitation of mortgage property.

Low-Cost Housing

12. An extensive slum clearance and low-cost housing program.
13. Establishment of a farm colony or work camp, under direction of the State, as "an experiment for the detention of alcoholics and vagrants."
14. Congressional reapportionment.
15. A constitutional amendment providing four-year terms for Governor and two-year terms for Assemblymen.
16. Compulsory inspection of all motor vehicles.
17. Continuance of State milk publicity.
18. Regulation of outdoor advertising.
19. Legislation forcing continuance of the Fair Trade Practice Act.

North Dakota—*Governor Declares Moratorium on Foreclosure Sales*—Governor William Langer proclaimed on Jan. 5 a moratorium prohibiting real and personal property mortgage foreclosure sales and execution sales of livestock and other personal property in the State, according to an Associated Press dispatch from Bismarck.

Langer commanded all State, county and township officers to perform no official act "which will in any degree, accomplish, aid or assist in the foreclosure or forced sale of any home, or in the forced sale of property necessary and indispensable to the livelihood of the occupant, or in dispossession of home-owners who may have lost their homes by foreclosure since 1932, or in the obtaining of tax titles to homes where the same may be not subject to a tax deed."

The proclamation does not apply to loans extended by Federal agricultural loan agencies, nor to future loans granted by such agencies.

Oklahoma—*Supreme Court Rules Municipal Bonds Callable*—The State Supreme Court has ruled that any municipality in the State has the privilege of calling at par and accrued interest any water bonds dated prior to March 24, 1927, provided they have been outstanding 10 years, according to reports received on Jan. 6. It is said that the court ruled the optional privileges prevail whether or not the bond contract contained a call provision.

Rehearing to Be Sought on Decision—It was reported from the Attorney General's office that a petition for a rehearing on the above decision is being filed and unless it is successful, an appeal will be taken to the United States Supreme Court. It is said that the State Supreme Court voted six to three on the question. This opinion is of interest to the municipal fraternity because of its legal side and the possibility of similar questions arising in other States.

United States—*Report on Legislation Contemplated in Various States*—The following is the text of a news release on important legislation which is expected to come up for consideration by the various States at the 1937 sessions, made available on Jan. 4 by the Public Administration Clearing House, Chicago, Ill.:

Five State legislatures: California, Idaho, Montana, Ohio and Tennessee meet in regular session today (Jan. 4), according to information gathered by the Council of State governments. Twenty-one others will convene before the week is out.

The remainder of the week's legislature schedule is as follows: Tuesday, Jan. 5—Delaware, Minnesota, Nebraska, North Dakota, Oklahoma, Pennsylvania, Rhode Island and South Dakota; Wednesday, Jan. 6—Colorado, Connecticut, Illinois, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New York, North Carolina and Vermont; Thursday, Jan. 7—Indiana.

Next week's dates for legislative gatherings are: Monday, Jan. 11—Arizona, Arkansas, Iowa, Oregon, Utah and Washington; Tuesday, Jan. 12—Kansas, New Jersey, New Mexico, South Carolina, Texas and Wyoming; Wednesday, Jan. 13—West Virginia and Wisconsin. Nevada meets Jan. 18, and on Monday, Jan. 25, Georgia will meet for a special session to elect officers and introduce bills. This session will run 10 days, and the regular statutory session is expected to start at that time. Florida's Legislature convenes April 6.

Much of the important legislation to be discussed before these bodies will come up before the Third General Assembly of the Council of State Governments, called for Jan. 21-24 in Washington. Interstate commissions from various areas will debate and act on questions involving interstate action, such as social security, crime, and taxation, according to Henry W. Toll, executive director of "COSGO."

States not meeting in regular session this year are: Alabama, Kentucky, Louisiana, Mississippi and Virginia. Among the 43 which do, the Council has prepared, through questionnaire, the following break-down on outstanding legislation to be considered:

Social Security—Twenty-six States will consider social security legislation, including bills on unemployment insurance, old age and mothers' pensions, aid to blind, dependent children, crippled and handicapped children—in general, to bring State laws into conformity with the Federal Social Security Act, so that the respective States can benefit by Federal contributions.

Taxation—Many States expect to consider important tax bills, including sales, income, gasoline and liquor—in general to provide funds for social security. Some States will consider general revision of their taxes to provide more equitable distribution and to balance budgets.

Crime—Forty-one States will be faced with proposals to facilitate criminal apprehension and conviction including uniform bills for interstate cooperation in the matter of extradition and fresh pursuit of criminals, securing of witnesses, and to facilitate probation and parole treatment. There will be miscellaneous proposals for stricter control of the sale of firearms, general revision of departments of justice, and some attention to systems of pardons and parole.

Liquor—Several States will consider measures pertaining to liquor control, including the tightening up of laws on the sale of spirits, local option bills, and in some cases laws to abolish State monopolies of plug up loopholes in the system. One State will consider a system of temperance education in its public schools.

Miscellaneous—Civil service merit bills will be introduced in 14 States. Other States will consider new bills for the regulation of public utilities and banks. Two States will face the problem of reorganization of State departments. Several legislatures will have before them bills for reapportioning congressional districts. Conservation matters will occupy the time of three State assemblies. School bills—particularly for teachers' tenure and retirement—will be proposed in at least five States, namely, West Virginia, Utah, New Mexico, Kansas and Mississippi.

Cities Reported to Be Facing Revenue Problems—State legislatures meeting this month will, in many cases, face the job of saving the financial lives of their cities and counties. Unless new revenues are provided, accordng to Carl H. Chatters, executive director of the Municipal Finance Officers' Association, hundreds of cities, counties and villages in the United States will have to abandon important municipal services in 1937. "The revenue problem of local governments," says Mr. Chatters, "surpasses all others in its immediate importance."

There are at least half a dozen reasons for the financial distress of cities owing to inadequate pocketbooks, Mr. Chatters explains:

1. The wave of municipal bond defaults has passed and nearly all of the important cities and counties are paying the principal and interest on their debts, which requires money.
2. Instead of a demand for fewer governmental services, movements are under way to shift the revenue burden from real estate taxes to other sources.
3. Reduction of local expenditures, found in all headlines a few years ago, has become exceedingly difficult. Wholesale commodity prices, according to the index of the United States Bureau of Foreign and Domestic Commerce, have increased 30% since October 1932. Therefore, a municipality which paid $1,000,000 for supplies and materials in 1932 must expect to pay from $1,200,000 to $1,400,000 in 1937.
4. Salary cuts have been partially or wholly restored in most cities, but with municipal employees not benefiting from the Federal Social Security Act, and wages and salaries going up in private business, many officials and employees may choose to leave the public service, unless the local governments can react with increased pay.
5. Local governments must also face an increasing share of the relief burden which the Federal government may turn back to them.
6. The reservoir of delinquent taxes, built up generally from 1929 to 1933, collection of which has served recently to bolster municipal revenues, is "going dry." Something must be found to take its place.

Finance officers of cities and counties of many States like Ohio, West Virginia, Michigan and Florida have a particularly difficult problem, Mr. Chatters points out, because of resuriction placed on their income by tax limitation or homestead exemption laws. In other States including Massachusetts, New York and Pennsylvania, bitter fights will be waged to prevent the adoption of similar overall tax limitation laws. The legislatures will be asked to distribute more State-collected revenues to local governments. In some cases this will mean new taxes; in others, it will involve a transfer from one activity to another, such as using the gasoline tax for unemployment relief instead of for roads. In addition, school officials insist on a guarantee from the State that education be carried on even though it means the taking of funds from other activities.

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ALABAMA

CHEROKEE COUNTY (P. O. Center), Ala.—*BOND SALE*—The $35,000 issue of court house bonds offered at public auction on Jan. 4—V. 143, p. 4188—was awarded to the Cumberland Securities Corp. of Nashville, as 3¼s, paying a premium of $50.00, equal to 100.14, a basis of about 3.23%. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1951

MOBILE, Ala.—*REPORT ON PROGRESS OF BOND REFUNDING PLAN*—It is stated by Natt T. Wagner, Chairman of the Committee for Bonds and Obligations, that the first exchange of city obligations under the refunding plan has now taken place and that the committee has in hand over 80% of all the obligations coming within the scope of the plan. Funds are said to be available at the paying agent, the Irving Trust Co. of New York, for the payment of the Jan. 1, 1937 coupons. The bonds are being delivered with the approving opinion of Masslich & Mitchell, of New York.

RUSSELL COUNTY (P. O. Seale), Ala.—*BOND SALE DETAILS*—The $50,000 court house bonds that were purchased by Marx & Co. of Birmingham, as noted in these columns recently—V. 144, p. 134—were sold as 4¼s, for a premium of $165.00, equal to 100.33, a basis of about 4.22%. Due from Oct. 1, 1939 to 1966, incl.

SELMA, Ala.—*BOND SALE*—The $100,000 municipal building bonds offered on Jan. 8—V. 143, p. 4035—were awarded to King, Mohr & Co. of Mobile at a price of 96.61 for 2¼s, a basis of about 2.72%. The Cumberland Securities Corp. of Nashville bid 96.60 for 2¼s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $6,000, 1938; $7,000, 1939 to 1950; and $5,000, 1951 and 1952.

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ARKANSAS

ARKANSAS, State of—*BOND CALL*—Tom Davis, Secretary of the State Construction Commission, reports that, pursuant to the provisions in the bonds, the Commission is calling for payment on Feb. 1, 1937, at par and accrued interest, numbers 356 to 1155 of the 5% State construction bonds, issued under authority of and in full compliance with Act No. 180

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of the Acts of the General Assembly of 1929, approved on March 22, 1929, and Act No. 30, of the acts of said Genecal Assembly of 1931, approved on Feb. 26, 1931. Dated Feb. 1, 1933. Bonds and interest payable at the Chase National Bank in New York on Feb. 1, on which date interest shall cease.

ARKANSAS (State of)—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., Inc., Chicago and New York is offering a new issue of $800,000 3¼% State construction refunding bonds (non-callable) dated Feb. 1, 1937, and due serially Aug. 1 1937-1942, at prices to yield from 1% to 3.25%, according to maturity.

This issue of bonds was authorized to refund at a lower rate of interest the outstanding portion of an issue of $1,155,000 bonds dated Feb. 1, 1933. There were, including this issue, $2,775,000 of State construction bonds outstanding, the proceeds being used for the purchase of building sites, construction of buildings, additions and improvements to other buildings, and the purchase of additional equipment for the State Hospital for Nervous Diseases and the Tuberculosis Sanitarium. These State construction issues are payable from the first $275,000 of State income tax, or as much thereof as may be necessary, plus 18-100 of 1 mill ad valorem tax which had heretofore been credited to the school supervision fund.

These bonds, in the opinion of counsel, constitute direct obligations of the State of Arkansas for the payment of which the full faith and credit of the State are irrevocably pledged. They are eligible as security for postal savings deposits.

ARKANSAS, State of—*BONDS SOLD*—We are informed by Tom Davis, Secretary of the Arkansas Construction Co., Little Rock, that $800,000 refunding bonds have been sold at private sale and the outstanding 5% bonds have been called for payment. He reports that the State will probably have another issue of $1,327,000 to refund shortly.

California Municipals

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CALIFORNIA

CALIFORNIA (State of)—*BOND SALE*—The $3,000,000 2¼% Veterans' Welfare bonds offered on Jan. 7—V. 143, p. 4035—were awarded to a syndicate made up of Chase National Bank of New York, R. H. Moulton & Co. of San Francisco, the First Boston Corp. of New York, Dean Witter & Co. of San Francisco and the Security First National Bank of Los Angeles on a bid of par, plus a premium of $56,000, equal to 101.866, basis of about 1.99%. Dated Jan. 1, 1937. Due from Feb. 1, 1938 to 1954, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.50% to 2.15%, according to maturity. The bonds are said to be general obligations of the State as a whole.

CALIFORNIA, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 28 by Charles G. Johnson, State Treasurer, for the purchase of a $25,000 issue of State Park, Act of 1927, bonds bearing 2½% interest, payable J. & J. Denom. $1,000. Dated Jan. 2, 1929. Due on Jan. 2, 1957. Principal and interest payable at the State Treasurer's office or at the State's fiscal agency in New York City. These bonds are executed under and in pursuance of the California State Park Bond Act of 1927, approved by the voters on Nov. 6, 1928. Bids to be for at least par and accrued interest. These bonds having been authorized prior to June 5, 1933, said bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73d Congress of the United States, adopted June 5, 1933, relating to the issuance of obligations payable in gold coin. A certified check for 1-10th of the par value of the bonds bid for, payable to the State, is required.

CARPENTERIA UNION GRAMMAR SCHOOL DISTRICT, Calif.—*BOND ELECTION*—On Jan. 22 an election will be held at which a proposal to issue $77,000 school building bonds will be voted upon.

CHOWCHILLA, Calif.—*BONDS VOTED*—On Dec. 31 the voters approved a bond issue of $20,000 for construction of a new sewer system.

CONTRA COSTA COUNTY (P. O. Martinez) Calif.—*BOND SALE POSTPONED*—We are informed by S. C. Wells, County Clerk, that the sale of the $85,000 John Swett Union High School District bonds, previously scheduled for Jan. 4—V. 144, p. 134—has been postponed until 11 a. m. on Jan. 21, because of a legal question on the publication of the offering notice. He will receive sealed bids on that date for the said bonds. Denom. $1,000. Dated Jan. 1, 1937. Due in from one to five years. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Interest rate is not to exceed 3%. These bonds were approved by the voters on Dec. 11, 1936. The legal approval of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. A certified check for 5% of the par value of the bonds must accompany the bid.

FRESNO, Calif.—*BOND ELECTION DATE SET*—The City Commission has set Feb. 25 as the date for a special election at which the proposal to issue $2,990,000 bonds to finance the purchase of the local distributing system of the San Joaquin Light & Power Co. will be submitted to the voters.

INDIO SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Jan. 11 at which a proposal to issue $75,000 school building bonds will be submitted to the voters.

INYO COUNTY (P. O. Independence), Calif.—*BONDS NOT SOLD*—The $13,000 issue of 5% semi-ann. Lone Pine Union High School District bonds offered on Jan. 5—V. 143, p. 4034—was not sold as all bids were rejected, according to the County Clerk.

LOS ANGELES, Calif.—*GAS & ELECTRIC POWER SALE APPROVED*—The California Railroad Commission is said to have authorized the sale by the Los Angeles Gas & Electric Co. of its power properties to the city in the form applied for by the company, the action clearing the way for revenue bond marketing by the city.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The $100,000 issue of El Monte School District bonds offered for sale on Jan. 5—V. 144, p. 134—was awarded jointly to Schwabacher & Co., and Dean Witter & Co., both of San Francisco, as 3s, paying a premium of $101.00, equal to 100.10, a basis of about 2.99%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1959.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The $7,000 issue of Rivera School District bonds offered for sale on Dec. 29—V. 143, p. 4188—was awarded to Spear, Singer & Co. of Los Angeles, as 3½s, paying a premium of $1.00, equal to 100.01, a basis of about 3.498%. Dated Jan. 1, 1937. Due $1,000 from Jan. 1, 1943 to 1949, incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION*—It is said that an election will be held on Jan. 15 in order to vote on the issuance of $375,000 in not to exceed 5% Montebello Unified School District bonds.

LOST HILLS SCHOOL DISTRICT, Kern County, Calif.—*BONDS VOTED*—A $63,000 bond issue for construction of a new school was approved by the voters at a recent election.

MONTEBELLO HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election is to be held on Jan. 15 at which a proposal to issue $375,000 school building bonds will be voted upon.

REDWOOD CITY, Calif.—*BOND OFFERING*—B. E. Myers, City Clerk, will receive bids until 3 p. m. Jan. 11 for the purchase at not less than par of $350,000 coupon general impt. fund bonds, in addition to the $200,000 harbor bonds being offered on that date. Bidders are to name rate of int., in multiples of ¼%, but not to exceed 4%. Different rates may be specified for different maturities. Denom. $1,000. Dated Jan. 1, 1937. Int. payable Jan. 1 and July 1. Due $35,000 yearly on Jan. 1 from 1938 to 1947, incl. Prin. and int. payable at the City Treasurer's office. Certified check for $1,000, payable to the City Treasurer, required. Legal opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished to the purchaser.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—*BONDS VOTED*—At an election held on Dec. 11 the voters are said to have approved the issuance of $210,000 in bonds, divided as follows: $175,000 Sweetwater Union High School District, and $35,000 Chula Vista Elementary School District bonds.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $2,000,000 tax anticipation notes offered on Jan. 4—V. 143, p. 4188—were awarded to the American Trust Co., the Bankamerica Co. and the Anglo California National Bank, all of San Francisco, on a .45% interest basis. Notes mature May 15, 1937.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND OFFERING*—Frank W. Hogan, County Clerk, will receive bids until 11 a. m., Jan. 18 for the purchase of $12,000 5% bonds of Cambrian School District. Denom. $1,000. Cert. check for 5% required.

WOODLAKE UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The issuance of $30,000 school building bonds was approved by the voters at a recent election.

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BOULDER, Colo.—*BOND ELECTION CONTEMPLATED*—The City Council is stated to have decided to call a special election to vote on the issuance of not to exceed $25,000 in bonds for bridge construction.

DURANGO, Colo.—*BOND ELECTION CONTEMPLATED*—It is planned to call an election on a $50,000 bond issue for a sewage disposal plant in April, according to report.

FORT COLLINS, Colo.—*BONDS AUTHORIZED*—A resolution has been passed by the City Council authorizing the City Treasurer to issue $13,500 in improvement bonds, it is reported.

CONNECTICUT

CONNECTICUT (State of)—*GOVERNOR RECOMMENDS ISSUANCE OF BONDS*—In his inaugural address delivered on Jan. 6 Governor Wilbur L. Cross outlined the need for a $25,000,000 bond issue to fund a debt of $14,000,000 and the financing of a State institutional expansion program according to Hartford news reports.

DELAWARE

MIDDLETOWN, Del.—*BOND SALE*—The issue of $50,000 3% coupon registered sewer system bonds offered on Dec. 30—V. 143, p. 4036—was awarded to Granbery, Safford & Co. and Battles & Co., both of Philadelphia, jointly, at a price of 107.081, a basis of about 2.39%. Dated Sept. 1, 1936 and due $5,000 on Sept. 1 from 1946 to 1955, incl.

MILFORD, Del.—*BONDS VOTED*—At an election held on Dec. 28 a proposed bond issue of $105,000 for improvements to the water system was approved by the taxpayers.

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FLORIDA

CORAL GABLES, Fla.—*BOND REFUNDING DETAILS ANNOUNCED*—The city commission has announced the details of an $11,200,000 debt refunding settlement which, after five months of negotiation, has been approved by the holders of more than 90% of the city's indebtedness.

A special election of freeholders has been called for Jan. 15, to approve the authorizing ordinance unanimously passed by the city commission.

Under the settlement, the city agrees to authorize and issue refunding bonds in an amount equal to 50% of all unpaid principal indebtedness incurred prior to Nov. 6, 1934, not to exceed the total sum of $4,200,000. In full satisfaction of the $7,000,000 difference between the aggregated indebtedness and the principal amount of refunding bonds so authorized, the creditor interests have agreed to accept tax participation certificates.

Mayor Brunstetter said the refunding bonds will be dated Jan. 1, 1937, and will mature July 1, 1977. They are callable on any interest date at par plus accrued interest.

According to the mayor's announcement, they bear interest at the rate of 2¼% yearly for the first two-and-a-half years; 3% for the next six years; 3½% for the next two years; 4% for the next five years; 4½% for the next ten years, and 5% for the last fifteen years. The Central Hanover Bank and Trust Co. of New York will act as paying agent.

Under the settlement, the mayor said the city agrees to annually levy and collect a separate and special debt service tax, the proceeds of which will be paid into a special fund to be known as the "Issue of Jan. 1, 1937 Fund."

The tax anticipation certificates do not constitute an indebtedness of the city but merely evidence the right of the holder to participate annually on a pro rata basis in the years 1938 to 1977, inclusive, in the moneys, if any, required to be paid into the tax participation certificate fund. These certificates bear no interest and have no definite maturity date. They will be automatically retired in 1977 or prior thereto when and if the aggregate yearly payments equal the indebtedness for which they were originally exchanged, it was said.

The creditors have agreed to waive any claims they might have to delinquent taxes, imposed prior to Jan. 1, 1936, as well as to tax certificates, tax deeds, or other assets derived therefrom. It is estimated that the city will realize in excess of $1,000,000 from this source. Out of cash so realized the city guarantees during the ten-year period from 1938 to 1947 to apply specified yearly cash sums aggregating $500,000 to the purchase and retirement of refunding bonds.

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DAYTONA BEACH, Fla.—*REFUNDING BONDS VALIDATED BY STATE SUPREME COURT*—The Supreme Court on Dec. 31 validated the issuance of $3,055,600 of refunding bonds by the above city, according to press reports from Tallahassee.

The Court is said to have unanimously approved validation decrees entered by the Volusia County Circuit Court. The refunding bonds, the Court said, are not new bonds but extensions of obligations previously approved by freeholders in an election. Therefore, another election is not necessary to approve the refunding.

DE LAND, Fla.—*ELECTRIC LIGHT PLANT APPROVED*—It is stated by Grant Bly, City Manager, at at an election held on Dec. 22 the qualified voters approved a resolution affirming the expediency of building a municipal electric light plant. He states that it is expected the question of voting $398,000 in revenue certificates will be submitted to a vote of the freeholders at an early date.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 19, by T. D. Lancaster, Clerk of the Board of County Commissioners, for the purchase of an $83,000 issue of coupon refunding road, series D bonds. Interest rate is not to exceed 4¾%, payable F. & A. Bids must state a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. The rate stated shall be no higher than required to insure the sale of the bonds, at par, no bid being acceptable for less than the par value of the bonds and accrued interest thereon. Denom. $1,000. Dated Feb. 1, 1937. Due on Feb. 1, 1954. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. These bonds are issued to provide 50% of the principal sum required to fully retire the Feb. 1, 1937, road bond maturities of the county, which maturing bonds were issued prior to Nov. 6, 1934. The bonds are registerable as to principal only. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser upon delivery of the bonds. A cert. check for $1,000, payable to the county, must accompany the bid.

MIAMI, Fla.—*NEW REFUNDING BONDS OFFERED FOR EXCHANGE*—With a view to completing its program for refunding its entire debt and thereby consolidating the progress made towards restoring a sound financial structure, the above city, through its exchange agent, B. J. Van Ingen & Co., Inc., New York, is offering new refunding bonds to be exchanged for the balance of $2,442,000 not previously converted into the refunding issue maturing Jan. 1, 1964. No interest is being paid on these unrefunded bonds, a substantial amount of which are past due.

Prior to Nov. 6, 1934, when the city's refunding program then in progress was held up pending Supreme Court decisions on the homestead exemption amendment enacted by the Florida Legislature, the city had refunded by exchange $24,322,000 of its debt through the Miami Bondholders' Committee and an additional $1,549,000 with non-depositing bondholders.

The city is now in a position to complete its program following favorable decisions by the Supreme Court, and urges holders of its unrefunded bonds to give immediate consideration to this offer in order that all of its bonds may be again placed on an interest basis at the earliest date possible.

Under the present offer the new bonds due Jan. 1, 1964, will bear interest at the same rate as the present outstanding bonds, and unpaid interest on the old bonds which accrued to July 1, 1936, will be refunded into certificates of indebtedness bearing interest at 2% annually, which will mature Jan. 1, 1947. Payment of the Jan. 1, 1937, interest coupons on the new bonds will be made in cash.

PORT ST. JOE, Fla.—*MATURITY*—In connection with the sale of the $200,000 water and sewer bonds to the Pierce-Biese Corp. of Jacksonville, as 4s, at a price of 98.00, as noted here recently—V. 144, p. 135—it is stated by Mayor J. L. Sharit, that the bonds mature $6,000 on Jan. and July 1 from 1942 to 1955, and $16,000 on Jan. and July 1, 1956, giving a basis of about 4.22%.

TAMPA, Fla.—*CITY OFFICIALS APPROVE BOND REFUNDING PROGRAM*—Word has just been received by Norman S. Taber & Co. of New York, fiscal agents of the above city, that the Board of Representatives of the City of Tampa has approved the refunding program recently submitted by the Taber organization. R. E. L. Chancey, Mayor of Tampa, stated in this connection:

"The plan provides for the conversion of $6,085,000 of outstanding callable bonds into new bonds of lower coupon rate maturing serially each year for 28 years. This operation will permit a substantial reduction in the city's annual budget for debt service requirements during the next 11 years through the revised principal retirement schedules and the reduction of interest charges on its outstanding debt.

"For the first year under the new plan, debt service would require approximately $670,000, or a reduction of $270,000 compared with the $940,000 called for in the present budget. Principal and interest requirements under the existing debt structure call for amounts ranging above $975,000 each year until 1948. The annual appropriation under the new refunding plan would represent a reduction averaging more than $300,000 a year during that period, for principal and interest.

"The Taber plan further provides that future budgetary operations of the City of Tampa shall be maintained on a strictly cash basis. In approving the plan, the Board of Representatives of the City of Tampa likewise passed a resolution giving the fiscal agents authority to proceed immediately to negotiate with present bondholders for the exchange of up to $2,500,000 of the new refunding bonds."

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. Deland), Fla.—*BOND OFFERING*—George W. Marks, Secretary of the County Board of Public Instruction, will receive bids until 10 a. m. Jan. 15 for the purchase of an issue of $13,000 6% general obligation bonds of Special Tax School District No. 38. Denom. $1,000. Dated April 1, 1929. Prin. and semi-ann. int. (A. & O. 1), payable at the Chase National Bank in New York. Due $1,000 yearly on April 1 from 1938 to 1950, incl.

GEORGIA

PORTAL, Ga.—*BOND ELECTION*—An election is said to be scheduled for Jan. 11 to vote on the proposed issuance of $8,000 in water system bonds.

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IDAHO

COEUR D'ALENE, Idaho—*BOND SALE DETAILS*—We are informed that the $19,000 registered park bonds purchased by Murphy, Favre & Co. of Spokane, to bear int. at 3% for the first 10 years and 3¼% for the last 10 years, as noted here recently—V. 144, p. 135—were sold at par. The bonds mature from 1938 to 1957, incl. The demons. and date of issue have not been determined as yet.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT No. 35 (P. O. Wendell), Idaho—*BOND OFFERING*—H. D. Jackson, Clerk of the Board of Trustees, will receive bids until 8 p. m. Jan. 15 for the purchase of $15,000 school building bonds. Denom. $500. Dated Jan. 1, 1937.

WHITEBIRD HIGHWAY DISTRICT (P. O. Whitebird), Idaho—*BOND CALL*—George C. Bentz, District Treasurer, is said to be calling for payment on Feb. 2, on which date int. is to cease, the following bonds:

Highway numbered 23 to 30, series A, dated July 1, 1917, due on July 1, 1937.

Highway, numbered 1 to 20, series B, dated July 1, 1917, due on July 1, 1937.

Highway, numbered 1 to 15, dated March 1, 1918, due on March 1, 1938.

All of the above 6% bonds are optional after 10 years from date of issue Payable at the District Treasurer's office, and otherwise, as therein provided, namely, the First National Bank of Lewiston, Grangeville Branch.

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ILLINOIS

CHESTER, Ill.—*BOND SALE*—An issue of $30,000 4% revenue bonds has been sold to Kindred & Co. of Chicago. Dated Nov. 1, 1936, and approved by Charles & Trauernicht of St. Louis.

CHICAGO, Ill.—*BOND SALE*—The $11,000,000 3% coupon, registerable as to principal, judgment bonds offered on Jan. 5—V. 143, p. 135—were awarded to a syndicate comprised of the Continental Illinois National Bank & Trust Co., the First National Bank of Chicago, the Harris Trust & Savings Bank, the Northern Trust Co., and the City National Bank & Trust Co., all of Chicago, on a bid of 103.57, a basis of about 2.74% to maturity. Dated Dec. 1, 1936. Due Jan. 1, 1956; callable at par as follows: $4,000,000 on and after Jan. 1, 1947; $3,000,000 on and after Jan. 1, 1949.

A syndicate headed by Halsey, Stuart & Co., Inc., of New York was second high in the bidding, with an offer of 102.30. Others in the account 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.; Spencer Trask & Co.; Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York; Anglo California National Bank & Trust Co., San Francisco; R. H. Moulton & Co., Los Angeles; Gregory & Son, New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Otis & Co., and Wertheim & Co., both of New York; Lawrence Stern & Co., Chicago; Newton, Abbe & Co., Boston; Charles H. Newton & Co., Inc., New York; Mississippi Valley Trust Co., St. Louis; E. Lowber Stokes & Co., Philadelphia; William R. Compton & Co., New York; McDonald, Coolidge & Co., Cleveland; Harold E. Wood & Co., Chicago; Stroud & Co., Philadelphia; Pipe, Jaffray & Hopwood, Minneapolis, and Kalman & Co. of St. Paul.

MANTENO HIGH SCHOOL DISTRICT NO. 305, Ill.—*BOND SALE*—An issue of $8,500 4½% bonds has been sold to E. A. Inglish of Manteno.

OLNEY, Ill.—*BOND SALE*—The $46,000 general obligation sewage disposal plant bonds offered on Jan. 5 were awarded to the Mississippi Valley Trust Co. of St. Louis.

URBANA, Ill.—*BOND SALE*—Ballman & Main of Chicago have purchased and are now offering to investors, at prices to yield from .75% to 2.40%, an issue of $158,000 2¾% coupon, registerable as to principal, general obligation refunding bonds. Denom. $1,000. Dated Dec. 21, 1936. Prin. and semi-ann. int. (J. & D. 1) payable at the First National Bank of Chicago. Due on Dec. 1 as follows: $5,000, 1938 to 1943; $8,000, 1944, and $10,000, 1945 to 1956.

WASHINGTON PARK, Ill.—*BOND SALE*—On Dec. 2 the Village awarded an issue of $15,000 4% village hall bonds to the Municipal Bond Corp. of Alton at par. Denom. $500. Int. payable annually on Dec. 1. Due serially on Dec. 1 from 1937 to 1956.

INDIANA

HAMMOND, Ind.—*BOND SALE*—The $275,000 3½% Hammond Park District gymnasium-auditorium bonds offered on Jan. 4—V. 143, p. 4190—were awarded to a group composed of City Securities Corp., Jackson-Ewart, Inc., and McNurlen & Huncilman, all of Indinanpolis, at par plus a premium of $12,007, equal to 104.36, a basis of about 3.11%. Dated Jan. 1, 1937, and due $25,000 annually on Jan. 1 from 1939 to 1949, incl.

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Ind.—*BOND SALE*—The $7,000 coupon refunding bonds offered on Jan. 2—V. 143, p. 4190—were awarded to Jackson-Ewert, Inc., of Indianapolis as 4½s, at par, plus a premium of $529, equal to 107.557. Denom. $500. Dated Jan. 2, 1937. Int. payable J. & J. 1. Due serially from 1939 to 1945.

VINCENNES, Ind.—*LOAN OFFERING*—Joseph I. Muentzer, City Clerk, will receive sealed bids until noon on Jan. 20 for the purchase of $50,000 not to exceed 6% int., direct obligation, loan warrants. Denom. $1,000. Due $25,000 on. July 1 and on Dec. 31, 1937. Prin. and int. payable at the City Treasurer's office. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder.

WASHINGTON TOWNSHIP (P. O. Fort Wayne), Ind.—*BOND SALE*—The issue of $8,000 school bonds offered on Dec. 23—V. 143, p. 3876—was awarded to Jackson-Ewert, Inc. of Indianapolis, as 2¼s, at par plus a premium of $9, equal to 100.11. Dated Jan. 1, 1937. Denom. $500. Due July 10, 1941. Int. payable J. & J.

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

DES MOINES, Iowa—*BOND OFFERING*—On Jan. 14 at 10 a. m. City Clerk John T. Stark will offer for sale an issue of $250,000 fire fund bonds, the city reserving the right to withhold from sale bonds up to $100,000.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*CERTIFICATE SALE*—The $15,000 secondary road construction anticipatory certificates of indebtedness offered on Dec. 30 were awarded to the Carleton D. Beh Co. of Des Moines, at 1¼% int., plus a premium of $40. Denom. $1,000. Dated Dec. 31, 1936. Int. payable annually on Dec. 31. Due on or before Dec. 31, 1938.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND OFFERING*—The County Supervisors will receive bids until 10 a. m. Jan. 18 for the purchase of an issue of $11,000 poor fund warrant funding bond.

MACEDONIA CONSOLIDATED SCHOOL DISTRICT (P. O. Macedonia) Iowa—*BOND SALE*—The $6,000 issue of coupon school building bonds offered for sale on Jan. 5—V. 144, p. 136—was purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $5.00, equal to 100.08, a basis of about 2.49%. Denom. $500. Dated Jan. 1, 1937. Due $500 from Dec. 1, 1944 to 1955 incl. Interest payable J. & D.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND OFFERING*—The County Supervisors at 10 a. m. Jan. 11 will offer for sale an issue of $18,000 county relief fund bonds.

SAC CITY, Iowa—*BOND SALE*—A $15,000 issue of water revenue bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines.

KANSAS

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Kan.—*BONDS SOLD*—It is stated by the District Clerk that the $118,000 high school bonds approved by the voters at the election on Dec. 15, as noted here—V. 144, p. 136—have been purchased by Estes, Payne & Co. of Topeka, and the Brown-Crummer Co. of Wichita.

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ELLIS, Kan.—*BOND SALE*—A $64,000 issue of waterworks system improvement bonds was offered for sale on Jan. 6 and was awarded to the Brown-Crummer Co. of Wichita, according to the City Clerk. Denom. $500 and $1,000. Dated Feb. 1, 1937. Due in from one to 20 years, optional after 10 years.

GRAHAM COUNTY (P. O. Hill City), Kan.—*BOND SALE*—The county has disposed of a block of $3,000 2¼% poor relief bonds.

HERINGTON, Kan.—*BOND SALE*—An issue of $19,500 2½% park improvement bonds was sold recently to the Columbian Securities Corp. of Topeka.

KANSAS CITY, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $44,711 2% gen. imp. bonds purchased by the City National Bank & Trust Co., Kansas City, Mo., at a price of 101.35, as noted here recently—V. 143, p. 3876—are dated Nov. 1, 1936 and mature from Nov. 1, 1937 to 1946, giving a basis of about 1.75%. Coupon bonds in the denom. of $1,000, with one bond for $711. Interest payable M. & N.

MANKATO SCHOOL DISTRICT NO. 76 (P. O. Mankato), Kan.—*BOND SALE*—An issue of $61,000 high school building bonds has been taken by the Kansas School Fund Commission.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE DETAILS*—In connection with the sale of the $19,000 public works project funding bonds to Estes, Payne & Co. of Topeka, at a price of 101.268, as noted here recently—V. 143, p. 4038—it is stated by the County Clerk that the bonds were sold as 2s. Dated Nov. 16, 1936. Due on Aug. 1 as follows: $1,000, 1938 and $2,000, 1939 to 1947, giving a basis of about 1.80%.

SALINA, Kan.—*BOND SALE*—An issue of $39,000 2% refunding bonds has been sold by the City Commissioners at a price of 101.73.

SALINA SCHOOL DISTRICT, Kan.—*BOND SALE*—The Board of Education has sold an issue of $32,500 2% refunding bonds at a price of 101.65.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*CORRECT PRICE*—We now learn that the price paid on Dec. 28 by Estes, Payne & Co. of Topeka for the $24,500 2% public work relief bonds awarded to them on Dec. 28 was 102.13, a basis of about 1.60%. Other bidders were:

Name—	*Premium per* $1,000
Callender, Burke & MacDonald	$13.17
Stern Brothers & Co	13.76
City National Bank & Trust Co	14.23
Beecroft, Cole & Co	16.26
The Columbian Securities Corp	16.38
The Small-Milburn Co	17.31
Baum, Bernheimer Co	17.81
The Brown-Crummer Investment Co	18.06

KENTUCKY

BOWLING GREEN, Ky.—*BOND SALE DETAILS*—H. B. Webb, City Clerk, states that the $44,000 3½% refunding bonds purchased by J. J. B. Hilliard & Son, of Louisville, as noted here recently—V. 143, p. 4038—were awarded at par plus expenses of printing and legal opinion, together with a premium of $150.00, equal to 100.34, a basis of about 3.465%. Denom. $1,000. Coupon bonds, dated Jan. 1, 1937. Due on Jan. 1, 1957. Int. payable J. & J.

DANVILLE, Ky.—*BONDS AUTHORIZED*—The City Council is said to have approved the issuance of $74,000 in refunding bonds to care for a like amount of 4% water works bonds.

KNOX COUNTY (P. O. Barbourville), Ky.—*BONDS SOLD*—It is reported that $50,000 funding bonds mentioned in these columns recently—V. 144, p. 136—were purchased by Widmann, Holzman & Katz, of Cincinnati.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BIENVILLE PARISH (P. O. Arcadia), La.—*BOND EXCHANGE ALMOST COMPLETED*—All except one block of the old parish 5¾% and 6% school bonds have been exchanged for new refunding securities, according to report. The old bonds in default and involved in the refunding operation are said to total about $170,000.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), La.—*SUPREME COURT UPHOLDS BOND RULING*—Adopting the opinion of District Judge L. Robert Rivarde as that of their own, justices of the Louisiana Supreme Court recently affirmed the lower court in denying John Bordes of Jefferson parish an injunction enjoining the board of commissioners of the East Jefferson Waterworks District No. 1 from disposing of the remainder of unsold bonds amounting to $227,000.

Mr. Bordes attacked the proposed sale on the ground that the bonds should be based upon the assessed valuation of property in the waterworks district, as shown on the assessment rolls of Jerferson parish, for the year 1935, and not on the assessed valuation for 1931.

The plaintiff also attacked the sale on the ground that the already outstanding bonds amounting to $1,523,000 would exceed the constitutional limitation of 10% fixed by the State constitution.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND EXCHANGE NEARLY COMPLETED*—The exchange of $150,000 in old school bonds for new refunding bonds has been almost completed, according to information received by the A. M. Smith Investment Co. of New Orleans. It is said that the refunding operation was undertaken to place the old defaulted debts in a current position and to extend the period of maturities.

IBERIA PARISH (P. O. New Iberia), La.—*BONDS PUBLICLY OFFERED*—A $7,000 issue of 4% refunding bonds is being offered by the Ernest M. Loeb Co. of New Orleans, for general investment. Denom. $1,000. Dated Oct. 15, 1936. Due on Oct. 1 as follows: $2,000, 1939 to 1943; $3,000, 1944 to 1949; $4,000, 1950 to 1954; $5,000, 1955 and 1956, and $6,000, 1957 and 1958. Prin. and int. (A. & O.) payable at the Bank of Terrebonne & Trust Co., Houma. Legal approval by Campbell & Holmes, of New Orleans, and Clay, Dillon & Vandewater, of New York.

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Natchitoches), La.—*BOND SALE*—The two issues of 5% semi-ann. school bonds aggregating $45,000, offered for sale on Jan. 5—V. 143, p. 3876—were awarded to the Ernest M. Loeb Co., Inc., of New Orleans, as follows:

$30,000 School District No. 1 bonds for a premium of $752, equal to 102.506, a basis of about 4.52%. Due from Sept. 1, 1937 to 1948.

15,000 School District No. 5 bonds for a premium of $375, equal to 102.50, a basis of about 4.48%. Due from Sept. 1, 1937 to 1946.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—*BONDS NOT SOLD*—The two issues of not to exceed 6% coupon semi-ann. school bonds, aggregating $20,000, offered on Jan. 6—V. 143, p. 4191—were not sold as all bids were rejected. The issues are as follows:

$15,000 Fifth Ward School District No. 51 bonds. Due from April 15, 1938 to 1957.

5,000 Woodsworth School District No. 53 bonds. Due from April 15, 1938 to 1947.

TALLULAH, La.—*BONDS VOTED*—At an election on Dec. 30, the voters are said to have approved the issuance of $50,000 in general purpose bonds.

MAINE

AUGUSTA, Me.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on Jan. 8 were awarded to the National Shawmut Bank of Boston on a .47% discount basis. The First National Bank of Boston bid .487%. Dated Jan. 9, 1937 and payable $150,000 Sept. 8, 1937, $50,000 Oct. 7, 1937, $50,000 Nov. 10, 1937 and $50,000 Dec. 22, 1937.

BANGOR, Me.—*NOTE SALE*—The $700,000 tax anticipation notes offered on Jan. 7 were awarded to the Eastern Trust & Banking Co. of Bangor, at 0.172% discount. Dated Jan. 7, 1937 and due on Oct. 5, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Bangor	0.43%
E. H. Rollins & Sons	0.48%
Merrill Trust Co., Bangor	0.54%

SANFORD, Me.—*BOND SALE*—The Town has sold an issue of $75,000 refunding bonds to Lyons & Co. of Boston. Due $25,000 in each of the years 1937, 1938 and 1939.

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of County Commissioners until 11 a. m. on Jan. 25 for the purchase of $300,000 Metropolitan District bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1940; $15,000, 1941; $10,000, 1942; $15,000, 1943; $10,000, 1944; $15,000, 1945; $10,000, 1946; $15,000, 1947; $10,000, 1948; $15,000, 1949; $10,000, 1950; $15,000, 1951; $10,000, 1952; $15,000, 1953; $10,000, 1954; $15,000, 1955; $10,000, 1956; $15,000, 1957; $10,000, 1958; $15,000, 1959; $10,000, 1960; $15,000, 1961; $10,000 in 1962, and $15,000 in 1963. Rate of interest to be named by the bidder. Principal and interest payable at the Second National Bank of Towson. A certified check for $5,000 must accompany each proposal. The approving opinion of James P. Kelley of Towson will be furnished the successful bidder.

MASSACHUSETTS

BOSTON METROPOLITAN DISTRICT, Mass.—*BOND SALE*—A syndicate managed jointly by the First Boston Corp. and Halsey, Stuart & Co., Inc., both of New York, was awarded on Jan. 7 a total of $24,973,000 bonds as 2¼s, paying a price of 99.352 for $2,098,000 series B, due serially from 1938 to 1962 incl., and $22,875,000 series A maturing serially from 1938 to 1958 incl. These are the bonds for which bids were received on the previous day, award having been postponed because of the complicated nature of the provisions contained in the call for bids. Others in the successful syndicate are Kidder, Peabody & Co., Lehman Bros., Brown Harriman & Co., Inc., Edward B. Smith & Co., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., F. S. Mosely & Co., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., R. L. Day & Co., Graham, Parsons & Co., White, Weld & Co., Spencer Trask & Co., Jackson & Curtis, G. M.-P. Murphy & Co., Darby & Co., B. J. Van Ingen & Co., Inc., Arthur Perry & Co., Shields & Co., Eldredge & Co., Burr & Co., Inc., Morse Bros. & Co., Inc., Foster & Co., Inc., F. L. Putnam & Co., E. Lowber Stokes & Co., William R. Compton & Co., and Schoellkopf, Hutton & Pomeroy, Inc.

The syndicate headed jointly by the First Boston Corp., and Halsey, Stuart & Co., Inc., is making public re-offering of the bonds at prices to yield from 0.40% to 2.35%, according to maturity. The offering includes $22,875,000 series A, dated Jan. 28, 1937 and due serially on March 1 from 1938 to 1958, incl., and $2,098,000 series B, dated Jan. 1, 1937 and due annually on Jan. 1 from 1938 to 1962, incl. The series A bonds, issued to provide funds to meet certain bonds maturing and bonds to be called for payment March 1, 1937, and the series B bonds, issued to provide funds for the purchase by the Boston Metropolitan District of a like principal amount of bonds of the Boston Elevated Railway Co., in the opinion of counsel, will be valid, direct and general obligations of the district for the payment of which its full faith and credit are pledged. Taxes on behalf of the district of which neither the rate nor the amount is limited by law, are to be on an ad valorem basis and levied through the State Treasurer.

The financial statement of Boston Metropolitan District as officially reported on Jan. 2, 1937, shows a bonded debt, after giving effect to this financing and the retirement of bonds maturing and to be called on March 1, 1937, of $53,440,000.

The respective issues mature annually in the following amounts:

$22,875,000 series A are due March 1 as follows: $867,000 in 1938; $933,000 in 1939, $956,000 in 1940, $977,000 in 1941, $1,000,000 in 1942, $998,000 in 1943, $1,020,000 in 1944, $1,043,000 in 1945, $1,067,000 in 1946, $1,090,000 in 1947, $1,115,000 in 1948, $1,140,000 in 1949, $1,166,000 in 1950, $1,192,000 in 1951, $1,219,000 in 1952, $1,246,000 in 1953, $1,275,000 in 1954, $1,303,000 in 1955, $1,332,000 in 1956, $1,362,000 in 1957, and $574,000 in 1958.

2,098,000 series B are due Jan. 1 as follows $38,000 in 1938, $43,000 in 1939, $44,000 in 1940, $45,000 in 1941 and 1942, $47,000 in 1943, $48,000 in 1944, $49,000 in 1945, $50,000 in 1946, $51,000 in 1947, $52,000 in 1948, $54,000 in 1949, $55,000 in 1950, $56,000 in 1951, $57,000 in 1952, $58,000 in 1953, $60,000 in 1954, $61,000 in 1955, $63,000 in 1956, $64,000 in 1957, $65,000 in 1958, $67,000 in 1959, $68,000 in 1960, $70,000 in 1961, and $788,000 in 1962.

BROCKTON, Mass.—*NOTE SALE*—Leo V. Clancy, City Treasurer, will receive bids until noon Jan. 12 for the purchase at discount of $300,000 revenue anticipation temporary loan notes.

Notes are dated Jan. 13, 1937, and payable Nov. 4, 1937, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 13, 1937, at said bank. Notes will be in denominations to suit the purchaser.

Notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

	1934	1935	1936
Tax levy	$2,865,679.30	$2,830,778.04	$2,723,657.07
Uncollected as of Jan. 2, 1937	None	6,120.36	713,623.69
Gross debt as of Dec. 2, 1936			2,184,200.00
Net debt as of Dec. 2, 1936			1,252,853.16
Sinking fund and water			931,346.84

FRAMINGHAM, Mass.—*TEMPORARY LOAN*—The issue of $500,000 revenue anticipation notes offered on Jan. 4—V. 144, p. 136—was awarded to the Second National Bank of Boston at 0.30% discount, at par plus a premium of $1.25. Due Nov. 5, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.31%
Jackson & Curtis	0.32%
Day Trust Co	0.39%
Leavitt & Co	0.4125%
First National Bank of Boston	0.416%
Faxon, Gade & Co	0.46%
West Newton Savings Bank	0.515%

NATICK, Mass.—*NOTE SALE*—The issue of $200,000 notes offered on Jan. 4—V. 144, p. 136—was awarded to R. L. Day & Co. of Boston, at 0.36% discount. Due Nov. 5, 1937. Other bids were as follows:

Bidder—	*Discount*
Jackson & Curtis (Plus $11.11 premium)	0.375%
Second National Bank of Boston	0.407%
Merchants National Bank of Boston	0.42%
Leavitt & Co	0.432%
First National Bank of Boston	0.475%
E. H. Rollins & Sons	0.495%
West Newton Savings Bank	0.5125%
New England Trust Co	0.57%
First Boston Corp	0.62%

WATERTOWN, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered on Jan. 4 was awarded to the Second National Bank of Boston at 0.329% discount. Due Nov. 26, 1937. Other bids were as follows: Shawmut National Bank, .34%; First National Bank of Boston, .425%; Faxon, Gade & Co., .45%; E. H. Rollins & Sons, .475%.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. Jan. 12 for the purchase at discount of $200,000 tuberculosis hospital maintenance

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renewal loan notes. Notes will be in denomination of $5,000 each, dated Jan. 14, 1937 and payable April 1, 1937 at the Merchants National Bank, in Salem, or at holders' option at the National Shawmut Bank of Boston, in Boston.

Said notes will be certified as to genuiness and validity by the Nationa, Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins! and all legal papers incident to this ssue will be filed with said bank, where they may be inspected at any time.

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MICHIGAN

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE*—The $1,153,900 coupon county portion, county highway improvement refunding bonds offered on Jan. 6—V. 144, p. 136—were awarded to E. W. Cress & Co. of Benton Harbor and associates at a price of $1,155,169.39, equal to 100.11, $920,400 bonds coming due from 1938 to 1941 to bear interest at 2¼% and $233,500 maturing from 1942 to 1946 2½%. Dated Feb. 1, 1937. Due on May 1 as follows: $89,000, 1938; $330,400, 1939; $234,000, 1940; $267,000, 1941; $80,500, 1942; $57,000, 1943; $46,500, 1944; $26,500, 1945; and $23,000, 1946.

COMSTOCK TOWNSHIP AND KALAMAZOO TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Comstock), Mich.—*BOND OFFERING*—Roy W. Carpenter, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Jan. 13 for the purchase of $15,000 4% coupon, registerable as to principal, general obligation school building improvement bonds. Dated Jan. 2, 1937 and due $3,000 each year on Jan. 2 from 1938 to 1942 incl. Interest payable annually on Jan. 2. Prin. and int. payable at the First National Bank, Kalamazoo. The Board of Education will furnish the approving legal opinion of a reliable bond attorney.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $141,000 coupon refunding bonds offered on Jan. 4—V. 144, p. 136—were awarded to Crouse & Co., Shannon, Kenower & Co. and Watling, Lerchen & Hayes, all of Detroit, as 2¾s and 2½s, at par, plus a premium of $81.50, equal to 100.057. The bonds are divided into two issues, as follows:

$22,000 refunding bonds, payable May 1 as follows: $3,000, 1938 to 1943, and $2,000, 1944 and 1945.

119,000 special assessment refunding bonds, payable May 1 as follows: $16,000, 1938, 1939 and 1940; $17,000, 1941; $18,000, 1942; 1943, and $16,000, 1944.

Bonds maturing from 1938 to 1941 will bear interest at 2¾%, and the balance of the bonds at 2½%. Dated Jan. 1, 1937.

ECORSE, Mich.—*BOND BID*—Only one bid was submitted for the $999,990 series A refunding bonds offered on Jan. 5.—V. 144, p. 137. This was an offer of par plus a premium of $1,608 for 4s, equal to 100.16, submitted by an account composed of Braun, Bosworth & Co., Toledo, Cray, McFawn & Co., Crouse & Co., First of Michigan Corp., Watling, Lerchen & Hayes, Wedthoff & Co. and Wright, Martin & Co., all of Detroit. The issue is dated Jan. 1, 1937 and due on Jan. 1 as follows: $15,990, 1940; $15,000, 1941 to 1944 incl.; $20,000, 1945; $25,000, 1946 and 1947; $30,000, 1948 and 1949; $35,000, 1950; $40,000, 1951 to 1954 incl.; $45,000, 1955 and 1956; $60,000, 1957 to 1961 incl.; $70,000 in 1962 and 1963, and $69,000 in 1964.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (Wayne County), Mich.—*BOND CALL*—Guy E. Pooley, Treasurer, announced that all of the 4½% series C refunding bonds of 1936, dated Feb. 1, 1936, and numbered from 1 to 22 incl., have been called for redemption on Feb. 1, 1937, at par and accrued interest. Bonds should be presented for payment at the Detroit Trust Co., Detrit, paying agent.

GRAND BLANC, Mich.—*BOND OFFERING*—Arnold E. Nelson, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Jan. 11 for the purchase of $35,000 not to exceed 4% interest general obligation water works bonds. Dated Aug. 1, 1936. Denom. $1,000. Due serially on Aug. 1. from 1938 to 1963 incl. Prin. and int. (F. & A.) payable at the City Treasurer's office. Proposals will be conditioned only on the approval as to validity of McTaggart & Krapohl of Flint.

HIGHLAND PARK, Mich.—*BOND TENDERS WANTED*—Sealed tenders for the sale to the city, at not more than par and accrued interst, of up to $15,000 4½% sewer refunding bonds of 1934, dated Sept. 15, 1934 and due Sept. 15, 1949, will be received by Thomas E. Shawcross, City Clerk, until 8 p. m. on Jan. 18. Tenders to specify lowest price at which holder will sell the bonds to the city.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND SALE*—The $4,200 Lampkin Drain of Keene Township Drainage District, bonds offered on Dec. 24—V. 143, p. 4192—were disposed of as 4s, at par, The Union Bank of Lake Odessa taking $2,000 and William Marquette of Ionia $2,200. Dated Jan. 10, 1937. Due on April 1 as follows: $1,000, 1938 to 1941; and $200, 1942.

LAWTON, Mich.—*BOND OFFERING*—Abe Kole, Village Clerk, will receive bids until 8 p. m., Jan. 21 for the purchase of $10,850 coupon, registerable as to principal, sanitary sewer system special assessment bonds, to bear interest at no more than 4%. Dated Jan. 15, 1937. Prin. and semi-ann. int. J. & J. 15 payable at the Village Trasurer's office, or at the First National Bank of Lawton. Due $2,170 yearly on Jan. 15 from 1938 to 1942 incl. Certified check for 2% of amount of bid, required. Bidders may bid subject to approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, which will be furnished by the ciliage.

LIVONIA TOWNSHIP SEWER DISTRICT NO. 1 (P. O. Farmington), Mich.—*BOND SALE*—The issue of $38,000 special assessment bonds offered on Dec. 21—V. 143, p. 4040—was awarded to the Sheldon Land Co. of Detroit as 4¾s. Dated April 1, 1937 and due $2,000 annually on April 1 from 1939 to 1957, inclusive.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND AND NOTE OFFERING*—Nelson Zott, County Clerk, will receive sealed bids until 2 p. m. on Jan. 11 for the purchase of the following issues:

$380,000 series A refunding bonds. Due Aug. 1 as follows: $8,000, 1938; $10,000, 1939 and 1940; $15,000, 1941 and 1942; $20,000, 1943; $22,000, 1944 to 1946, incl.; $24,000 from 1947 to 1952, incl.; $23,000 from 1953 to 1955, incl., and $23,000 on Feb. 1, 1956.

117,000 series B refunding bonds. Due Feb. 1, 1956, optional on Feb. 1 or Aug. 1 of any year, with provision for an annual tax levy for redemption at the rates of $5,000 per year on the rolls for the years 1938 to 1950, incl., and $10,000 for the years from 1951 to 1955, incl.

228,000 series C refunding bonds. Due Aug. 1 as follows: $7,000, 1938 and 1939; $8,000, 1940; $10,000, 1941 to 1943, incl.; $14,000, 1944 to 1947, incl.; $15,000 from 1948 to 1954, incl., and $15,000 Feb. 1, 1955.

71,000 refunding notes. Due as follows: $10,000 Aug. 1, 1937; $10,000 Feb. 1 and Aug. 1 in 1938 and 1939; $8,000 Feb. 1 and Aug. 1, 1940.

Bidder to name an int. rate of not more than 3½% on the bonds and 2½% for notes. All of obligations will be dated Feb. 1, 1937, with int. payable F. & A. Bids will be considered for all issues as a single unit, or for any one or more series separately. Proposals must be accompanied by a certified check for $2,000. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds will be furnished by the county. Bonds must be delivered and paid for before Feb. 15, 1937.

MICHIGAN (State of)—*BRIDGE BONDS TO BE ISSUED SOON*—It is reported that a New York investment house has agreed to purchase an issue of $1,900,000 Port Huron-Sarnia bridge construction bonds. The final step in the program, signing of the bonds by Governor Fitzgerald and other State officials, is expected to be completed in New York early next year.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND OFFERING*—Arthur J. Montgomery, County Clerk, will receive sealed bids until 10 a. m. on Jan. 9 for the purchase of $51,000 3% refunding bonds. Dated Jan. 1, 1937. Due $25,000 each on July 1 in 1938 and 1939. A certified check for $500 must accompany each proposal.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mich.—*OTHER BID*—Siler, Carpenter & Roose of Toledo, bidding for 3¼s, offered to pay par plus a premium of $300 for the $78,000 school issue which was awarded on Dec. 21 to the Channer Securities Co. and Robinson & Co., Inc., both of Chicago, jointly, as 3s, at par and a premium of $835, equal to 101.07, a basis of about 2.89%.

Northwestern Municipals

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MINNESOTA

BIWABIK, Minn.—*CERTIFICATE SALE*—The $35,900 certificates of indebtedness offered on Jan. 8 were disposed of three different purchasers, the Village of Biwabik taking $12,000 on a 4½% interest basis, the American Exchange National Bank of Virginia $10,100 on a 4½% basis, and Ernest Johnson of Biwabik $13,800 on a 4½% basis. Certificates are dated Jan. 8, 1937 and will mature Dec. 31, 1937.

FILLMORE COUNTY COMMON SCHOOL DISTRICT NO. 130 (P. O. Granger), Minn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Jan. 9, by Harold Sikkin, District Clerk, for the purchase of a $4,000 issue of school bonds. Int. rate is not to exceed 4% payable J. & D. Denoms. $300 and $200. Due on Dec. 15 as follows: $200, 1937 to 1941 and $300, 1942 to 1951. A certified check for 5% of the amount bid is required.

(This report supplements the offering notice given under "Granger Common School District No. 130" appearing in our issue of Jan. 2.)

BONDS NOT SOLD—In connection with the offering scheduled for Jan. 9 of the above described bonds, it is stated by the District Clerk that at the offering on Dec. 18, noted in these columns—V. 143, p. 3877—all bids were rejected.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND SALE*—The $225,000 issue of 3% semi-ann. coupon refunding bonds offered for sale on Dec. 30—V. 143, p. 4040—was purchased by the Wells-Dickey Co. of Minneapolis, and associates, at par. No other bid was received.

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 14, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of a $2,225,000 issue of certificates of indebtedness. Bidders to name the rate of int. Denom. $1,000 each, with coupons attached. Dated Feb. 1, 1937. Due on Feb. 1, 1942. Prin. and int. (F. & A.) payable at hte State Treasurer's office. These certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429, of the 1933 Session Laws. The purchaser will be furnished with the approving opinion of the State's Attorney General, also, the approving opinion of Thomson, Wood & Hoffman of New York. All bids shall be subject to accrued int. to the date of delivery. A certified check for $22,250, payable to the State Treasurer, must accompany the bid.

NEW YORK MILLS, Minn.—*WARRANTS NOT SOLD*—The $17,000 sewer warrants offered on Dec. 29—V. 143, p. 4040—were not sold. Dated Oct. 1, 1936. Due over a period of 10 years.

PERHAM, Minn.—*BOND SALE*—The Village Council has sold an issue of $12,000 4% warrant funding bonds to the Perham State Bank at par.

ROCHESTER, Minn.—*BOND OFFERING*—Amiel L. Glabe, City Clerk, will receive bids until 7.30 p. m. Jan. 18 for the purchase at not less than par of $10,000 3% coupon permanent improvement revolving fund bonds. Denom. $1,000. Dated Jan. 2, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due $1,000 each six months from July 1, 1938 to Jan. 1, 1942, incl. Certified check for 2% of amount of bid, payable to the City Treasurer, required.

STORDEN SCHOOL DISTRICT (P. O. Storden), Minn.—*BOND SALE*—A $70,000 issue of 3¾% school bonds is reported to have been purchased recently by the Allison-Williams Co. of Minneapolis.

MISSISSIPPI

BATESVILLE, Miss.—*BOND SALE NOT SCHEDULED*—In connection with the report given in these columns rcently, that $20,000 not to exceed 6% coupon street impt. bonds would be offered for sale on Jan. 5—V. 143, p. 4193—it is stated by Leona L. Carothers, Town Clerk, that the matter is scheduled to come up at a meeting on Jan. 5, but the sale of the bonds will take place at a later date. She states that it may be possible that an election will have to be held.

BAY ST. LOUIS, Miss.—*BONDS PUBLICLY OFFERED*—Dane & Weil, Inc., of New Orleans, are offering for general investment a $38,500 issue of 5% funding bonds, priced at from 102.00 on the earliest maturity to 104.00 on the later maturities. Denoms. $1,000, $500 and $100. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $500, 1938 to 1942; $1,500, 1943 to 1947; $1,200, 1938 to 1941; $2,500, 1942; $3,000, 1943; $3,500, 1944; $4,000, 1945; $4,500, 1946, and $6,200, 1947. Prin. and int. (J. & J.) payable at the City Depository. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo. Delivery of these bonds is expected about Jan. 11, 1937.

The reason for the irregular maturities given above is due to the fac that the $38,500 bonds are composed of a $10,000 issue of water work funding, and a $28,500 issue of municipal funding bonds, each maturing from 1938 to 1947.

CLARKSDALE, Miss.—*BONDS SOLD*—It is reported that $25,000 3% semi-ann. refunding bonds have been purchased by J. S. Love & Co. of Jackson. Dated Jan. 1, 1937.

DUNCAN SEPARATE ROAD DISTRICT (P. O. Duncan), Miss. *BONDS OFFERED TO PUBLIC*—An issue of $116,000 5¼% refunding bonds is being offered by Dane & Weil, Inc., of New Orleans, for general subscription, at prices to yield from 4.00 to 4.70%, according to maturity. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $2,000, 1942; $3,000, 1943 to 1946; $5,000, 1947; $7,000, 1948 to 1957, and $9,000, 1958 to 1960. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co., New York. Non callable before maturity. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—*BOND SALE*—An $88,000 issue of 5¼% semi-ann. refunding bonds is reported to have been purchased recently by Leftwich & Ross, of Memphis.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $50,000 bonds to George T. Carter, Inc., of Meridian as 3¾s, as noted here recently—V. 143, p. 3671—it is reported that the bonds were approved as to legality by Charles & Trauernicht, of St. Louis, and were issued for the following purposes: $40,000 county refunding, and $10,000 Separate Road District No. 1 refunding bonds.

LAUREL, Miss.—*BOND LEGALITY APPROVED*—It is now reported that the $45,000 2½% auditorium and National Guard Armory bonds authorized by the Legislature during February, 1936, have been approved as to legality by Charles & Trauernicht, of St. Louis, Mo. Dated Dec. 1 1936.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING CONTEMPLATED*—It is reported that the Police Jury will advertise shortly an offering of $300,000 in secondary road paving bonds which were approved by the voters on Dec. 3, as noted in these columns—V. 143, p. 4040.

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MOUND BAYOU CONSOLIDATED SCHOOL DISTRICT (P. O. Mound Bayou), Miss.—*BONDS OFFERED FOR INVESTMENT*—A $48,000 issue of 5¼% refunding bonds is being offered by Dane & Weil, Inc., of New Orleans, for public subscription, at prices to yield from 4% to 4.70%, according to maturity. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $1,000, 1941 to 1945; $2,000, 1946 to 1950; $3,000, 1951 to 1957, and $4,000, 1958 to 1960. Non-callable before maturity. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York. Legal approval by Charles & Trauernicht, of St. Louis, Mo. These bonds are to be validated in the Chancery Court of Bolivar County, Miss.

MISSOURI

CARROLLTON TOWNSHIP (P. O. Carrollton), Mo.—*BONDS SOLD*—It is now reported that the $55,000 highway bonds approved by the voters on Aug. 22, as noted here at that time, have been purchased by the Mississippi Valley Trust Co. of St. Louis.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND SALE*—The $2,761,300 bonds offered for sale on Jan. 4—V. 144, p. 137—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Edward B. Smith & Co., and Brown Harriman & Co., Inc., both of New York; the First National Bank of Chicago; the Commerce Trust Co.; Stern Bros. & Co., and the City National Bank & Trust Co., all of Kansas City, at a price of 100.78, a net interest cost of about 2.59%, on the bonds divided as follows:

$2,465,000 funding bonds. Due on Jan. 1 as follows: $55,000, 1938 and $90,000, 1939 to 1941, as 2s; $90,000, 1942 to 1944; $110,000, 1945, and $135,000, 1946 to 1948, as 2½s; $155,000, 1949 to 1953; $130,000, 1954; $135,000, 1955, and $315,000 in 1956, as 2¾s.

296,300 refunding bonds. Due on Jan. 1 as follows: $6,300, 1938, and $10,000, 1939 to 1941, as 2s; $10,000, 1942 to 1944, and $15,000 1945 to 1948, as 2½s; $20,000, 1949 to 1954; $15,000, 1955, and $35,000 in 1956, as 2¾d.

Denom. $1,000, one for $300. Dated Dec. 15, 1936. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. of New York, or at the Commerce Trust Co., Kansas City, Mo.

The second highest bid was an offer of 100.60 on the same set-up, tendered by a syndicate headed by Phelps, Fenn & Co. and F. S. Moseley & Co., both of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.50 to 2.70%, according to maturity.

LADUE-DEER CREEK SANITARY DISTRICT (P. O. Clayton) Mo.—*BOND SALE*—The $275,000 issue of sewer bonds offered for sale on Jan. 4—V. 144, p. 137—was awarded jointly to Blyth & Co. of New York, Stix & Co., and Stifel, Nicolaus & Co., both of St. Louis, as 2½s, paying a premium of $1,075.00, equal to 100.39, according to the District President.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 1.00% to 2.25%, according to maturity. Due from Feb. 1, 1937 to 1957 incl.

MONTANA

BOZEMAN, Mont.—*BOND AND WARRANT CALL*—It is stated by Walter Davis, Director of Finance, that he is calling for payment on Jan. 1, 1937, on which date interest shall cease, various special sidewalk and curb warrants and special improvement district bonds, payable in Bozeman.

He also reports that special sidewalk and curb warrants called on Nov. 1, 1936 and impt. bonds called July 1, 1934, Nov. 1, 1935, and Jan. 1, March 1, July 1 and Nov. 1, 1936 have not been presented for payment as yet.

CARTER COUNTY (P. O. Ekalaka) Mont.—*BOND SALE*—The $20,000 issue of high school building and dormitory bonds offered for sale on Jan. 4.—V. 143, p. 4041—was purchased by Kalman & Co. of St. Paul, as 3¾s, paying a premium of $101.00, equal to 100.505, plus the cost of printing the bonds, according to the County Clerk.

GLASGOW, Mont.—*BOND OFFERING*—G. D. Peterson, City Clerk, will receive bids until 8 p. m. Jan. 27 for the purchase of $24,000 6% park improvement and swimming pool bonds. Denom. $500. Certified check for $1,200, required.

MONTANA, State of—*BOND CALL*—The State Treasurer is said to have called for redemption on Jan. 1, a total of $5,000,000 State educational bonds of 1921.

RAVALLI COUNTY SCHOOL DISTRICT NO. 2 (P. O. Stevensville), Mont.—*BONDS SOLD*—It is reported by the Village Clerk that although no bids were received at the offering on Oct. 16, of the $20,000 not to exceed 6% semi-ann. school bonds—V. 143, p. 2248—they were purchased later by the First State Bank of Stevensville, as 3¾s, at par.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES

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NEBRASKA

DESHLER, Neb.—*BOND SALE CONTRACT*—We are informed by George Werner, Village Clerk, that Jackley & Co. of Des Moines, are taking $60,500 refunding bonds which will come up for a vote in the near future.

GUIDE ROCK SCHOOL DISTRICT (P. O. Guide Rock), Neb.—*BONDS SOLD*—It is reported that $12,000 3½% refunding bonds have been sold.

LAWRENCE, Neb.—*BOND SALE DETAILS*—It is reported by the Village Clerk that the $15,000 sewer bonds reported to have been sold recently, as noted here—V. 143, p. 4193—were purchased by the Mortgage Investment Co. of Hastings, as 4s, paying a premium of $150, equal to 101.00, a basis of about 3.85%. Due $1,000 from Sept. 1, 1937 to 1951 inclusive.

OMAHA-COUNCIL BLUFFS RIVER BRIDGE COMMISSION (P. O. Omaha), Neb.—*BOND DETAILS*—In connection with the resolution passed in October by the Bridge Commission, authorizing the issuance of $2,500,000 in 4½% bonds for the construction of the Farnam Street Bridge between Omaha and Council Bluffs, as noted here at that time—V. 143, p. 2888—it is stated by Henry F. Keiser, Charman of the Commission, that the bonds are in denomination of $1,000 and $500, are dated Nov. 1, 1936, and mature in 15 years. Prin. and int. (M. & N.) payable at the Guaranty Trust Co., New York, or at the American National Bank & Trust Co., Chicago.

NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*NOTE SALE*—The issue of $300,000 notes offered on Jan. 5—V. 144, p. 137—was awarded to the First Boston Corp. of New York, at 0.37% discount, plus a premium of $2. Due Dec. 7, 1937.

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE OFFERING*—John L. T. Shaw, County Treasurer, will receive bids until 2 p. m. Jan. 12 for the purchase at discount of $200,000 tax anticipation temporary loan notes. Notes will be dated Jan. 15, 1937, and payable Dec. 22, 1937, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 15, 1937, at The National Shawmut Bank of Boston, in Boston.

Said notes will be certified as to genuinness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1934	1935	1936
Assessed valuation	$64,545,068.00	$64,617,085.00	$64,743,186.00
	1934	1935	1936
Tax levy	$149,364.00	$273,834.95	$273,834.95

Uncollected As of Jan. 4, 1937

Net bonded debt	$101,000.00
Refunding notes outstanding	55,000.00

NASHUA, N. H.—*NOTE SALE*—The $200,000 notes offered on Jan. 5—V. 144, p. 137—were awarded to the Nashua Trust Co. of Nashua on a .413% discount basis. E. H. Rollins & Sons of Boston bid .435% discount. Due $100,000 on Dec. 2 and Dec. 15, 1937.

PORTSMOUTH, N. H.—*NOTE SALE*—The $250,000 revenue anticipation notes offered on Jan. 8 were awarded to the Merchants National Bank of Boston, at 0.46% discount. Due $150,000 on Aug. 17, 1937 and $100,000 Dec. 15, 1937. Second high bidder was Faxon, Gade & Co. of Boston, which named a rate of 0.43% for the August maturity and 0.49% for that of December.

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NEW JERSEY

CHESTER TOWNSHIP, N. J.—*REFUNDING ISSUE DETAILS*—The plan to refinance the total of $808,775.77 bonds and notes of the township presently outstanding, including those in default, which was recently approved by the State Municipal Finance Commission, calls for issuance in exchange for the original obligations of new general refunding bonds, to be dated Dec. 1, 1936. Interest of 3% will be payable from Dec. 1, 1936 to Dec. 1, 1940, and 3½% from that date to final maturity. The bonds will be issued in coupon or registered form to mature Dec. 1, 1975, and will be callable in whole or in part by lot at par and accrued interest, in 30 days' notice, on any interest payment date. Interest due semi-annually on June 1 and Dec. 1. The program provides for the creation by the township of a debt service fund and the adoption of various other measures designed to prevent any default on the new bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT, N. J.—*REFUNDING ISSUE DETAILS*—As reported in a previous issue, the State Municipal Finance Corporation has approved the debt refinancing plan incorporated in a resolution approved by the Board of Education. Under the plan, the total of $164,500 of bonds and notes currently outstanding, including securities in default, will be exchanged for new school refunding bonds bearing 3% interest from Dec. 1, 1936 to Dec. 1, 1940, and 3½% from then on to final maturity. The bonds will be dated Dec. 1, 1936, issued in coupon or registered form, and mature on Dec. 1 as follows: $1,500, 1937; $2,000, 1938 to 1940 incl.; $3,000, 1941 to 1950 incl.; $4,000, 1951 to 1958 incl.; $5,000, 1959 to 1965 incl. and $6,000 from 1966 to 1975 incl. Interest payable J. & D. No provision is recited in the resolution for payment of the bonds prior to maturity.

CRESSKILL, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final passage to two ordinances authorizing the issuance of $319,000 refunding bonds.

DEAL, N. J.—*BOND OFFERING*—Clem Conover, Borough Clerk, will receive sealed bids until 11 a. m. on Jan. 14 for the purchase of $182,000 not to exceed 4½% interest coupon or registered refunding bonds of 1937, Dated Jan. 15, 1937. Denom. $1,000. Due Jan. 15 as follows: $10,000 from 1939 to 1955, incl. and $12,000 in 1956. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the office of the Borough Collector-Treasurer. The sum required to be obtained through the sale of the bonds is $178,203.51. The bonds are valid and legally binding obligations of the borough, payable from unlimited ad valorem taxes on all its taxable property. A certified check for 2% of the bonds, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

GREENWICH TOWNSHIP (P. O. Gibbstown), N. J.—*BOND OFFERING*—A. Morris Munyan, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 1 for the purchase of $57,000 not to exceed 4½% interest coupon or registered refunding bonds of 1936. 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, 1946 and 1947; $5,000 from 1948 to 1954 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Only enough bonds will be sold to produce a sum of not more than $1,000 over $57,000. Principal and interest (J. & D.) payable at the Township Treasurer's office, Gibbstown, or at the First National Bank & Trust Co., Paulsboro. All of the township's taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest of the bonds. A certified check for 2%, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HOBOKEN, N. J.—*BOND SALE*—Graham, Parsons & Co. of New York purchased privately on Dec. 29 an issue of $168,000 3% refunding bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $56,000 each Dec. 1 from 1937 to 1939, incl. Legality approved by Hawkins, Delafield & Longfellow of New York City.

MIDDLESEX, N. J.—*BOND OFFERING*—Harvey S. Castner, Borough Treasurer, will receive sealed bids until 8 p. m. on Jan. 15 for the purchase of $303,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$203,000 local improvement bonds. Due Jan. 1 as follows: $5,000, 1938 to 1940 incl.; $6,000 in 1941, and $7,000 from 1942 to 1967 incl.

100,000 local improvement assessment bonds. Due $10,000 on Jan. 1 from 1938 to 1947 incl.

Each issue is dated Jan. 1, 1937. Denom. $1,000. The combined maturities of both issues are as follows: $15,000, 1938 to 1940 incl.; $16,000, 1941; $17,000 from 1942 to 1947 incl. and $7,000 from 1948 to 1967 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th

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of 1%. Bids will be received only for the combined maturities, as if they constituted a single loan. Bids may be for less than all of the bonds offered, although the bonds bid for must be those first maturing of the consolidated maturities and must equal or may exceed the amount of $303,000. Principal and interest (J. & J.) payable at the First National Bank, Bound Brook. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEWARK, N. J.—*BOND OFFERING*—A. F. Minisi, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Jan. 12 for the purchase of $2,560,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$1,400,000 emergency relief bonds. Due $175,000 annually on Jan. 15 from 1938 to 1945, incl.
410,000 general improvement bonds. Due Jan. 15 as follows: $21,000 from 1938 to 1947, incl. and $25,000 from 1948 to 1955, incl.
250,000 water bonds. Due Jan. 15 as follows: $5,000 from 1938 to 1952, incl. and $7,000 from 1953 to 1977, incl.
250,000 airport bonds. Due $250,000 annually on Jan. 15 from 1938 to 1947, incl.
250,000 street cleaning apparatus bonds. Due $50,000 annually on Jan. 15 from 1938 to 1942, incl.

Each issue is dated Jan. 15, 1937. Denom. $1,000. Bidder to name the same interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $2,561,000. Principal and interest (J. & J. 15) payable at the National State Bank, Newark. A certified check for $51,200, payable to the order of the Director of the Department of Revenue and Finance, is required. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the successful bidder.

NEW MILFORD, N. J.—*BOND OFFERING*—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8.30 p. m. on Jan. 19 for the purchase of $35,000 not to exceed 6% interest coupon or registered sewer bonds of 1936. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1938 to 1948 incl. and $2,000 in 1949. Principal and interest (F. & A.) payable at the Peoples Trust Co. of Bergen County, Hackensack. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW PROVIDENCE TOWNSHIP (P. O. Berkeley Heights), N. J.—*BOND SALE*—The $84,000 coupon or registered refunding bonds of 1936 offered on Jan. 6—V. 144, p. 138—were awarded to H. L. Allen & Co. of New York, as 3½s, at a price of 97.79, a basis of about 3.82%. Dated Dec. 1, 1936 and due Dec. 1 as follows: $4,000, 1937; $5,000 from 1938 to 1941 incl. and $6,000 from 1942 to 1951 incl.

PITMAN, N. J.—*NOTE SALE*—An issue of $3,000 4% emergency notes, due in one year and payable in Pitman, has been sold to the Pitman Title & Trust Co. of Pitman.

RINGWOOD (P. O. Ringwood Manor), N. J.—*BOND SALE*—The issue of $29,000 coupon or registered improvement bonds offered on Dec. 30—V. 143, p. 4042—was awarded to H. B. Boland & Co. of New York, as 3¼s, at par plus a premium of $94.20, equal to 100.324, a basis of about 3.16%. Dated Dec. 15, 1936 and due Dec. 15 as follows: $4,000 from 1937 to 1942, incl. and $5,000 in 1943.

ROSELLE PARK, N. J.—*BOND SALE DETAILS*—MacBride, Miller & Co. of Newark were associated with Colyer, Robinson & Co. in the award of the issue of $150,000 refunding bonds which was sold on Dec. 23. The bankers, as noted previously, paid a price of $150,017.73 for $149,000 bonds as 3s, equal to 100.683, a basis of about 2.93%. Other bids were as follows:

Bidder—	*No. Bonds Bid For*	*Interest Rate*	*Premium*
B. J. Van Ingen & Co., Inc.; C. A. Preim & Co., and C. P. Dunning & Co	148	3¼%	$2,035.35
Minsch, Monell & Co., Inc., and John B. Carroll & Co., Inc	150	3¼%	239.55
H. L. Allen & Co., and Schlater, Noyes & Gardner, Inc	150	3¼%	540.01
J. S. Rippel & Co., and Dougherty, Corkran & Co	149	3¼%	1,027.13

SHIP BOTTOM-BEACH ARLINGTON, N. J.—*BOND OFFERING*—George M. Faulkner, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 16 for the purchase of $124,000 not to exceed 5% interest coupon or registered general refunding bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1938 to 1940 incl.; $9,000, 1941 and 1942; $12,000, 1943 and 1944; $15,000 from 1945 to 1947 incl. and $16,000 in 1948. The amount required to be obtained through the sale of these bonds is $117,000. Principal and interest (F. & A.) payable at the Beach Haven National Bank, Beach Haven. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

SOMERVILLE, N. J.—*BOND OFFERING*—Edith A. Varley, Borough Clerk, will receive bids until 8 p. m. Jan. 11, for the purchase at not less than par of an issue of $123,000 coupon, registerable as to principal only or as to both principal and interest, sewage disposal bonds. Bidders are to name a single rate of interest for the bonds, in a multiple of ¼%, but not to exceed 6%. Only enough bonds will be awarded to produce a sum equal to the amount of bonds offered, plus a premium not to exceed $1,000. Denom. $1,000. Dated Feb. 15, 1937. Principal and semi annual int. (Feb. 15 and Aug. 15) payable at the Second National Bank of Somerville, or at the Chase National Bank in New York, at holder's option. Due on Feb. 15 as follows: $4,000, 1938 to 1949; $6,000, 1950 to 1961; and $3,000 in 1962. Certified check for 2% of amount of issue, payable to the Borough, required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished by the borough.

WEST NEW YORK, N. J.—*BONDS PUBLICLY OFFERED*—J. S Rippel & Co., Newark; B. J. Van Ingen & Co., Inc. and Schlater, Noyes & Gardner, Inc., both of New York, and Adams & Mueller of Newark, are making offering at this time of $798,000 4% coupon or registered serial funding and general refunding bonds. Dated March 1, 1936. Denom. $1,000. Due March 1 as follows: $10,000, 1937 to 1939 incl.; $35,000, 1940 and 1941; $40,000, 1942 and 1943; $53,000, 1944; $75,000, 1945; $85,000, 1946; $75,000, 1947; $70,000, 1948; $94,000, 1949; $40,000, 1950; $35,000, 1951; $20,000, 1952; $5,000, 1953 to 1956 incl.; $6,000, 1957; $10,000 from 1958 to 1960 incl. and $15,000 in 1961. Principal and interest (M. & S.) payable at the Town Treasurer's office. All of the town's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest on the bonds. Legality approved by Reed, Hoyt & Washburn of New York City.

NEW MEXICO

CLOVIS, N. Mex.—*BOND ELECTION*—It is reported that an election will be held on Jan. 11 in order to vote on the issuance of $56,000 in hospital bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—*BOND SALE*—The $18,000 school bonds offered on Jan. 4—V. 143, p. 4042—were awarded to the Clovis National Bank and the Citizens Bank of Clovis, jointly, as 4s, at par plus a premium of $100, equal to 100.552, a basis of about 3.94%. The successful bidder will pay for the printing of the bonds. Dated Jan. 15, 1937. Due $1,000 yearly on Jan. 15 from 1940 to 1957, incl.

DONA ANA COUNTY (P. O. Las Cruces), N. M.—*BOND SALE*—The $115,000 court house and jail bonds offered on Jan. 5—V. 143, p. 4042—were awarded to the State of New Mexico at 100.10 for 2¾s. Dated Jan. 1, 1937. Due within a period of 20 years, in approximately equal annual instalments.

NEW YORK

BUFFALO, N. Y.—*BOND SALE*—The $2,500,000 bonds offered on Jan. 5—V. 144, p. 138—were awarded to a syndicate composed of Phelps, Fenn & Co., New York; Marine Trust Co., Buffalo; R. W. Pressprich & Co., Kean, Taylor & Co., Rutter & Co., and Granbery, Safford & Co., all of New York, as 2.20s, at a price of 100.059, a basis of about 2.19%. The offering consisted of:

$2,000,000 work relief and (or) home relief bonds. Due $200,000 annually on Jan. 15 from 1938 to 1947, incl.
500,000 city contribution-relief project bonds. Due $50,000 annually on Jan. 15 from 1938 to 1947, incl.

Each issue is dated Jan. 15, 1937. A syndicate headed by Edward B. Smith & Co., Inc. of New York was second high in the bidding, with an offer of 100.149 for 2¼s. Others in the account were the Manufacturers & Traders Co., Buffalo; R. L. Day & Co.; J. & W. Seligman & Co.; Eldredge & Co.; B. J. Van Ingen & Co., Inc.; E. Lowber Stokes & Co., Philadelphia; Illinois Co. of Chicago; Securities Co. of Milwaukee, and Wells-Dickey Co. of Minneapolis.

CANISTEO, HARTSVILLE, HOWARD, JASPER, HORNELLSVILLE, AND GREENWOOD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Canisteo), N. Y.—*BOND SALE*—The issue of $300,000 coupon or registered bonds offered on Jan. 8—V. 144, p. 138—was awarded to the Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc., both of New York, jointly, as 2½s, at a price of 101.02, a basis of about 2.43%. Dated Jan. 1, 1937 and due Jan. 1 as follows: $9,000, 1940 to 1944 incl.; $10,000, 1945 to 1949 incl.; $11,000, 1950 to 1954 incl.; $12,000, 1955 to 1960 incl.; $13,000 from 1961 to 1966 incl.

CATHERINE, MONTOUR, HECTOR, CAYUTA, NEWFIELD, ENFIELD, VETERAN AND VAN ETTEN (Towns of) CENTRAL SCHOOL DISTRICT No. 1 (P. O. Odessa), N. Y.—*BOND SALE*—The $190,000 coupon or registered bonds offered on Jan. 7—V. 144, p. 138—were awarded to the Marine Trust Co. of Buffalo and George B. Gibbons & Co., Inc. of New York, jointly, as 2½s, at a price of 100.549, a basis of about 2.465%. Dated Jan. 1, 1937 and due on Jan. 1 as follows: $6,000, 1939 to 1944 incl.; $7,000, 1945 to 1949 incl.; $8,000, 1950 to 1956 incl.; $9,000 from 1957 to 1963 incl. Second high bid of 100.39 for 2½s was made by the Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc., both of New York, jointly.

CHERRY VALLEY, N. Y.—*BOND SALE*—The $13,500 coupon or registered water system bonds offered on Jan. 4—V. 143, p. 139—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.22 for 2.90s, a basis of about 2.87%. Dated Jan. 1, 1937. Due on July 1 as follows: $1,000 from 1939 to 1951; and $500 in 1952.

CORNING, N. Y.—*BOND SALE*—The $175,000 coupon or registered bridge bonds offered on Jan. 7 were awarded to the Marine Trust Co. of Buffalo and Rutter & Co. of New York, jointly, as 2.10s, at a price of 100.274, a basis of about 2.08%. Halsey, Stuart & Co. of New York bid 100.485 for 2.20s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $9,000, 1938 to 1956; and $4,000 in 1957.

CROTON-ON-HUDSON, N. Y.—*DETAILS OF BONDS SOLD*—The $15,000 street improvement bonds awarded on Dec. 30 to the Marine Trust Co. of Buffalo on a bid of 100.091 for 1.70s, a basis of about 1.68%—V. 144, p. 139—are coupon bonds in the denom. of $1,000 each, dated Jan. 1, 1937, and payable $3,000 yearly on Jan. 1 from 1938 to 1942. Interest is payable J. & J. 1.

KINGSTON, N. Y.—*PLANS BOND SALE*—Offering may be made soon of $200,000 bonds, the proceeds to be used in equal amounts for home relief and to pay the city's share of WPA projects.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BONDS AUTHORIZED*—Issuance of $75,000 welfare, $20,000 highway and $30,000 public buildings bonds was authorized by the County Board of Supervisors in December.

MALONE, N. Y.—*BOND SALE*—The $75,000 coupon, fully registerable, general obligation, unlimited tax, emergency relief bonds offered on Jan. 6—V. 143, p. 4043—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.22 for 1½s, a basis of about 1.43%. The Harris Trust & Savings Bank of New York bid 100.07 for 1½s. Dated Feb. 1, 1937. Due $15,000 yearly on Feb. 1 from 1938 to 1942, incl.

MEXICO, PARISH, PALERMO, HASTINGS, NEW HAVEN, VOLNEY AND RICHLAND CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BONDS PUBLICLY OFFERED*—Adams, McEntee & Co., Inc., New York, are offering a new issue of $265,000 coupon 2.40% bonds. The bonds are dated Dec. 1, 1936, due Dec. 1, 1939 to 1966, incl., and are priced to yield from 1.00% to 2.25%. They are legal investment for savings banks and trust funds in New York State, exempt from all present Federal income taxes, and exempt from all present New York State income taxes and from any present taxation in New York State for town, county or municipal purposes.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE*—The $755,000 coupon or registered tax revenue bonds offered on Jan. 8—V. 144, p. 139—were awarded to a syndicate composed of Lehman Bros., Ladenburg, Thalmann & Co., both of New York, the Manufacturers & Traders Trust Co. of Buffalo and Sage, Rutty & Co. of Rochester, as 1½s, at par, plus a premium of $1,057, equal to 100.14, a basis of about 1.45%. Phelps, Fenn & Co. and Kean, Taylor & Co., both of New York joined in submitting the second high bid, $755,377.50 for 1½s. Dated Jan. 15, 1937. Due $151,000 yearly on Jan. 15 from 1938 to 1942, incl.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—*BOND OFFERING*—McQueen Fritcher, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 14 for the purchase of $220,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$80,000 bridge construction bonds. Due Feb. 1 as follows: $6,000, 1938 and 1939; $8,000 from 1940 to 1943, incl., and $9,000 from 1944 to 1947, inclusive.
72,000 road bonds. Due Feb. 1 as follows: $14,000 from 1938 to 1941, incl., and $16,000 in 1942.
68,000 refunding bonds. Due Feb. 1 as follows: $6,000 from 1938 to 1944, incl.; $8,000 in 1945 and $9,000 in 1946 and 1947.

Each issue is dated Feb. 1, 1937. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, N. Y. City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $4,500, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed valuation of taxable property	$50,185,320
Total bonded debt (incl. present offering)	782,000
Population, 1930 Federal Census, 60,076.	

Tax Collection Report—(*Fiscal Year Begins Nov. 1*)

Fiscal Year—	1933	1934	1935
Levy	$707,976.63	$696,178.78	$766,357.54
Uncollected end of fiscal year	51,424.42	47,537.60	52,676.80
Uncollected on Jan. 1, 1937	725.51	913.98	47,352.69

Note—Taxes for fiscal year beginning Nov. 1, 1936 have been levied in the amount of $510,000 and go into collection on Jan. 2, 1937.

MOUNT VERNON, N. Y.—*BOND OFFERING*—Leslie S. Roberts, Secretary of the Board of Education, will receive sealed bids until 3:30 p. m. on Jan. 20, for the purchase of $165,000 not to exceed 4% interest coupon or registered school library bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1938 to 1940, incl.; $8,000 from 1941 to 1948, incl. and $7,000 from 1949 to 1962, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. They will be delivered to the purchaser at the Chemical Bank & Trust Co., New York, on or about Feb. 1. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, is required. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*DECEMBER FINANCING*—Financing by the city during the month of December consisted of the disposal of the following:

$2,273,000 4% assessment bonds, due on or before Dec. 21, 1946.
5,000,000 1% special corporate stock notes, due March 9, 1937.
5,000,000 1% special corporate stock notes, due March 9, 1937.
6,000,000 1% special corporate stock notes, due March 15, 1937.
2,000,000 1% certificates of indebtedness for work and home relief purposes. Due June 9, 1937.
3,000,000 1% certificates of indebtedness for work and home relief purposes. Due June 9, 1937.
5,000,000 4% special assessment bonds for Ward's Island Sewage Disposal Plant. Due on or before Dec. 21, 1966.

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20,000,000 1% special revenue bonds. Due June 21, 1937.
24,300,000 1¾% revenue bills issued against taxes uncollected in second half of 1936. These bills came due on Dec. 31, 1936, on which date $1,700,000 were redeemed, and the other $22,600,000 exchanged for an equal amount of 1½% revenue notes, dated Jan. 1, 1937 and maturing in varying amounts up to July 1, 1939, when the final instalment of $300,000 is scheduled to be paid.

NEW YORK, N. Y.—*REFINANCE $22,600,000 REVENUE BILLS AT NEW LOW RATE*—Comptroller Frank J. Taylor has announced that $22,600,000 of Revenue Bills issued in anticipation of the collection of the second half of 1936 taxes, pursuant to the provisions of the Bankers' Agreement, were to be refinanced by an issue of 1½% Revenue Notes dated Jan. 1, 1937. The lowest rate heretofore obtained on Revenue Notes was 2%, which was obtained on the July 1, 1936 issue.

The 1½% notes dated Jan. 1, 1937 are to be redeemed every three months beginning April 1, 1937, as follows:

1937—	April 1	$6,600,000
	July 1	3,500,000
	Oct. 1	2,250,000
1938—	Jan. 1	2,000,000
	April 1	2,000,000
	July 1	1,750,000
	Oct. 1	1,650,000
1939—	Jan. 1	1,400,000
	April 1	1,150,000
	July 1	300,000
	Total	$22,600,000

The Comptroller also announced that a total of $14,300,000 of notes heretofore issued were redeemed on Jan. 1, 1937 from tax collections of the second half of 1934, both halves of 1935 and the first half of 1936, as follows:

From 2nd half 1934 taxes	$2,800,000
From 1st half 1935	2,500,000
From 2nd half 1935 taxes	3,000,000
From 1st half 1936 taxes	6,000,000
Total	$14,300,000

The redemption of $2,800,000 from 2nd half 1934 taxes was the final redemption on account of Revenue Notes issued in anticipation of the 2nd half 1934 taxes. There was issued on Jan. 1, 1935 $46,530,000 of Revenue Notes to be redeemed from the 2nd half of 1934 tax collections and these notes have been redeemed within a period of two years from the date of issue. There is a remainder of $6,000,000 of notes to be redeemed from the 1st half of 1935 taxes from a total issue of $45,511,000 and $10,750,000 on account of the 2nd half of 1935 from a total issue of $34,838,000. The total amount issued on account of the 1st half of 1936 was $29,000,000 and $15,000,000 of these notes have already been redeemed, leaving $14,000,000 for future redemption. The amount of Revenue Notes issued on account of the 2nd half 1936 taxes, viz: $22,600,000, is $28,556,000 less than the notes issued on July 1, 1934, which latter were the 1st notes issued on account of a half year's tax pursuant to the provisions of the Bankers' Agreement.

The reduction in the issuance of Revenue Notes has been brought about by a remarkable improvement in tax collections. The 1936 uncollected taxes on Dec. 31, 1936 are only 1-5 of 1% more than the uncollected 1927 real estate taxes as at Dec. 31, 1927, and this despite the fact that the 1936 tax levy was $58,600,000 more than the 1927 tax levy.

The percentage of the 1936 taxes uncollected at the end of 1936 was 11.61% of that levy and the 1927 taxes uncollected at the end of 1927 was 11.40% of the 1927 levy. There was an improvement of 4.16% with respect to 1936 collections as compared with 1935 and 14.85% as compared with 1932, which latter year was the poorest in the city's history. The amount of the 1936 levy, together with the uncollected taxes on Dec. 31, 1936, by boroughs, follows:

Borough	1936 *Tax Levy*	*Amt. Uncollected Dec.* 31, 1936	*Percentage Uncollected Dec.* 31, 36
Manhattan	$225,880,467.12	$14,933,857.32	6.61%
The Bronx	51,921,129.41	6,658,350.12	12.82%
Brooklyn	107,560,487.65	16,396,406.78	15.24%
Queens	60,114,166.39	12,060,533.37	20.06%
Richmond	8,061,968.34	2,600,317.71	32.25%
Total	$453,546,218.91	$52,649,465.30	11.61%

NEW YORK CITY—*BUDGET PROVIDES $71,227,347 FOR DEBT REDEMPTION*—The 1937 budget for the City of New York provides for a total debt redemption of $71,227,347, of which $47,727,347 will be funded debt and $23,500,000 will be temporary debt. Whether the total debt will be reduced by this amount will, of course, depend on what new borrowing is necessitated in the coming year.

Appropriations for interest on funded debt during 1937 will total $87,133,884, while appropriations for interest on temporary debt amount to $3,000,000. Thus, the total debt service for the coming year will be $161,361,231.

A large part of the savings in interest charges in 1937 will be on temporary debt such as tax notes, special revenue bonds, &c., which will be $3,500,000 less than last year.

In 1936, total debt reduction by the city aggregated $71,821,347, consisting of $45,821,347 of funded debt and $26,000,000 of temporary debt. Interest appropriations in the 1936 budget totaled $88,124,430 for funded debt and $6,500,000 for temporary debt.

NEW YORK CITY—*TAX COLLECTIONS HELD BEST SINCE 1927*—Comptroller Frank J. Taylor announced on Dec. 28 that collections on account of the 1936 real estate tax levied during the year 1936 on a percentage basis will be better than any year since 1927.

At the present time 88.10% of the 1936 real estate tax levy has been collected. The 1936 levy is $453,546,218.

During 1927 there was 88.60% of that year's levy collected. The levy for 1927 was $394,929,498.

Collections during 1936 will be considerably better than in 1935. During 1935 there was 84.23% collected of the levy, which amounted to $469,370,548. The poorest experience the city ever had with respect to collection of its taxes was during 1932 when only 73.54% of the levy was collected. The year 1933 was almost as poor when there was 73.58% collected. Since that time, however, each year has shown a decided improvement.

The Comptroller stated that the tax collection experience during 1936 brings tax collections practically back to normal and he believed the time had arrived when as much consideration as possible should be shown property owners who are in arrears in their tax payments, and that he had, therefore, decided to withhold for the next several months the preparation of new tax sale catalogues.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE*—The $424,000 coupon or registered refunding bonds offered on Jan. 7—V. 143, p. 4043—were awarded to Gregory & Son and Washburn & Co., both of New York on a bid of 100.0796 for 1.90s, a basis of about 1.89%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $9,000, 1938; $20,000, 1939 to 1950, and $25,000, 1951 to 1957.

PIERMONT, N. Y.—*BOND SALE*—The $12,000 coupon or registered village hall bonds offered on Jan. 6—V. 143, p. 4195—were awarded to J. & W. Seligman & Co. of New York as 2½s, at par plus a premium of $33.60, equal to 100.28, a basis of about 2.45%. The Marine Trust Co. of Buffalo offered a premium of $50.40 for 2.70s. Dated Dec. 1, 1936. Due $1,000 yearly on Dec. 1 from 1937 to 1948, inclusive.

PITTSFORD, N. Y.—*BOND OFFERING*—William L. Ford, Village Clerk, will receive bids until 2 p. m. Jan. 14 for the purchase at not less than par of $92,000 coupon, fully registerable, general obligation, unlimited tax, sewer bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Security Trust Co. of Rochester. Due on Aug. 1 as follows: $4,000, 1938, 1939 and 1940; and $5,000, 1941 to 1956, incl. Certified check for $2,000 payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

PORT OF NEW YORK AUTHORITY—*FERGUSON REELECTED CHAIRMAN*—Frank C. Ferguson was reelected Chairman of the above Authority for the ensuing year at the annual meeting on Jan. 7. Howard S. Cullman was renamed Vice-Chairman, John E. Ramsey was renamed as General Manager and Julius Henry Cohen as General Counsel. In reelecting Mr. Ferguson as Chairman, the Board paid tribute to his continuous service since November, 1924. He has been prominent in directing the $200,000,000 program carried on during the past decade.

SPRING VALLEY, N. Y.—*BOND SALE*—The $15,000 registered fire equipment bonds offered on Jan. 4—V. 143, p. 139—were awarded to Bacon, Stevenson & Co. of New York on a bid of 100.14 for 2.70s, a basis of about 2.65%. Geo. B. Gibbons & Co. of New York bid 100.123 for 2.70s. Dated Feb. 1, 1937. Due $3,000 yearly on Feb. 1 from 1938 to 1942, incl.

TROY, N. Y.—*BONDS AUTHORIZED*—An ordinance providing authority for the issuance of $50,000 high school building bonds was adopted recently by the Common Council.

TUCKAHOE, N. Y.—*BOND OFFERING*—John C. McDonnell, Village Clerk, will receive bids until 3 p. m., Jan. 11 for the purchase at not less than par of $87,000 coupon, fully registerable, general obligation, unlimited tax, general improvement 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 First National Bank & Trust Co., Tuckahoe, with New York exchange. Due on Feb. 1 as follows: $6,000, 1938 and 1939; $5,000, 1940, 1941 and 1942; and $4,000, 1943 to 1957, incl. Cert. check for $2,000, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Jan. 12 for the purchase of $500,000 tax anticipation certificates of indebtedness. Dated Jan. 14, 1937. Denom. $50,000. Due July 14, 1937. Bidder to name the rate of interest. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

WEBSTER, N. Y.—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until 2 p. m. on Jan. 14 for the purchase of $112,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1941 to 1952 incl. and $4,000 from 1953 to 1971 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable F. & A. The village is authorized and required by law to levy on all its taxable property sufficient ad valorem taxes to insure the prompt and full payment of both principal and interest on the bonds. A certified check for $2,240, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the village will be furnished the successful bidder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*ADOPTS HIGHER TAX RATE*—The Board of Supervisors on Dec. 28 adopted a 1937 budget of $11,697,392.28, calling for a 56-cent increase in the tax rate, 1 cent of which is the result of the decision to relight the county's parkway system. The new tax rate, based on a net budget of $7,622,804.37, will be $4.53 per $1,000 of assessed valuation. This year's rate is $3.97. The largest single item in the budget for 1937 is $5,271,670 for debt service, the increase over current requirements being $202,573. Prior to passage of the budget, Supervisor Ralph A. McClelland of Scarsdale, after pointing out that the county had reduced assessed valuations by $128,000,000 since 1932, expressed the view that the recent impt. in real estate values should be reflected in an advance in valuations in 1937, or 1938 at the latest. Assessed valuation of county property for 1937, at $1,681,124,356, represents a decline of $20,000,000 from 1936.

YORKTOWN (P. O. Yorktown Heights), N. Y.—*BOND OFFERING*—Tench Francis, Town Clerk, will receive bids until 2 p. m., Jan. 12 for the purchase at not less than par of the following coupon, fully regiterable, unlimited tax, general obligation bonds:

$8,100 Colony Water District bonds. Denom. $300. Payable $300 yearly on Jan. 1 from 1938 to 1964.
8,800 Mohansic Water District bonds. Denom. $400. Payable $400 yearly on Jan. 1, 1938 to 1959.
10,000 Strawberry Hill Water District bonds. Denom. $500. Due $500 yearly on Jan. 1 from 1938 to 1957.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Dated Jan. 1, 1937. Principal and semi-annual interest, (Jan. 1 and July 1) payable at the Westchester County National Bank Peekskill, with New York exchange. Cert. check for $550, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

$185,000.00
WINSTON-SALEM, N. C. Various 2¾s,
Jan. 1, 1962-67 @ 100 interest
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NORTH CAROLINA

CHARLOTTE, N. C.—*SUIT TO BE FILED TO CLARIFY LIMITATION LAW*—Acting on the recommendation of Masslich & Mitchell, New York City Municipal bond attorneys, the City Council is said to have authorized the employment of an attorney to bring suit against the said the regarding $125,000 bond issue, in order that restrictions imposed by city, debt limitation amendment to the constitution might be clarified by State Supreme Court.

Recently the city attorneys wrote the above attorneys regarding the issuing of $100,000 street impt. bonds and $25,000 water extension bonds. They replied a few days ago, saying that complexities arising from the debt limitation amendment voted in the general election Nov. 3, 1936, would make it advisable for the city to take the matter to the State Supreme Court.

The $100,000 street impt. program was authorized by the Council prior to the adoption of the amendment, although the bonds have not yet been sold. The $25,000 water extension program was more recently authorized.

The attorneys are said to believe, however, that both issues will come within the debt limitation limit and that a popular vote is not necessary.

Many perplexing financial situations confronting municipalities probably will be cleared through the friendly action to be brought against the City of Charlotte.

HARNETT COUNTY (P. O. Lillington), N. C.—*NOTE SALE*—The First-Citizens Bank of Smithfield is reported to have purchased $8,000 notes at par with 4½% interest.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 19, for the purchase of $1,073,000 coupon or registered school building bonds. Bidders to name the rate of int. Denom. $1,000. Dated Feb. 1, 1937. Due on Aug. 1 as follows: $23,000, 1938; $25,000, 1939 to 1943; $30,000, 1944 and 1945; $20,000, 1946 to 1950, and $45,000, 1951 to 1967. A certified check for $21,460, payable to the State Treasurer, must accompany the bid.

NORTH CAROLINA, State of—*ADDITIONAL DEBT REFINANCING LEGISLATION TO BE SOUGHT*—A special dispatch from Raleigh to the "Wall Street Journal" of Dec. 29 reported in part as follows on plans of the State Treasurer to seek additional debt refinancing authority from the Legislature which meets in January:

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Laws to allow the refinancing of a greater portion of North Carolina's bonded indebtedness, which will stand at less than $155,000,000 when the Legislature convenes here Jan. 6, will be asked by State Treasurer Charles Johnston.

Mr. Johnston has refinanced a great portion of the State's debt during the past two years but has announced he will seek additional authority in such activities in the future. The State debt on Nov. 30 stood at $163,894,000, including $56,763,000 in general fund bonds and $91,271,000 in highway bonds.

The treasury had cash balances of $6,815,439 in the general fund, $10,990,792 in the highway fund and $2,642,841 in all other special funds at the end of November, the combined report of the treasurer and auditor revealed. About $7,000,000 of the cash will be needed to pay bond interest and maturities in January and February, however.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE SALE*—The First National Industrial Bank of Rutherfordton is said to have purchased a $47,000 issue of notes at par with interest at 2.75%.

SPRUCE PINE, N. C.—*BONDS SOLD*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that the $60,000 water supply system bonds offered for sale on Nov. 10, without success, as noted here at that time—V. 143, p. 3191—was sold privately to the Bank of Spruce Pine, as 5s at par. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1966, inclusive.

TARBORO, N. C.—*BONDS AUTHORIZED*—The Town Commissioners have passed an ordinance authorizing the issuance of $35,000 funding and refunding bonds.

WHITEVILLE, N. C.—*NOTE SALE*—A $25,000 issue of notes was purchased recently by the Waccamaw Bank & Trust Co. of Whiteville, at 5%, at par.

NORTH DAKOTA

BOWBELLS, N. Dak.—*BOND OFFERING POSTPONED*—It is now reported by H. C. Woods, City Auditor, that the offering of the two issues of not to exceed 5% semi-ann. bonds aggregating $6,500, scheduled for Dec. 28—V. 143, p. 4195—has been postponed to Jan. 4. The bonds are divided as follows: $3,500 hospital, and $3,000 city hall. Dated Jan. 1, 1937.

BONDS NOT SOLD—At the offering on Jan. 4 of the above issue of not to exceed 5% semi-annual bonds, aggregating $6,500, no bids were received. It is stated by the City Auditor that the city expects to sell the bonds at private sale.

KATHRYN, N. Dak.—*BOND OFFERING*—Carl Lewison, Village Clerk, will receive bids until 2 p. m., Jan. 12 for the purchase of $4,200 fire protection bonds. Denom. $300. Cert. check for 2%, required.

MORTON COUNTY (P. O. Mandan), N. Dak.—*CERTIFICATE OFFERING*—M. J. Tobin, County Auditor, will receive bids until 10 a. m. Jan. 18 for the purchase of $25,000 certificates of indebtedness, which are to bear interest at no more than 7% and will be payable within 12 months from date of issuance. Certified check for 2% of amount of bid required.

MT. PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla), N. Dak.—*CERTIFICATE SALE*—The $5,000 issue of certificates of indebtedness offered for sale on Dec. 29—V. 143, p. 4044—was purchased by a local investor as 5½s at par. Due on April 15, 1938.

SCRANTON, N. Dak.—*MATURITY*—It is stated by the Village Clerk that the $8,200 4% semi-ann. water system bonds purchased at par by the State Board of University and School Lands, as noted here recently—V. 144, p. 139—are due on Dec. 1 as follows: $400, 1939 to 1941, and $500, 1942 to 1955.

WATFORD CITY, N. Dak.—*CERTIFICATE SALE*—The $1,500 coupon certificates of indebtedness offered on Dec. 28—V. 143, p. 4196—were awarded to Nels Breke of Makoti at a price of par for 5s. Denom. $500 and $1,000. Dated Jan. 4, 1937. Interest payable semi-annually. Due July 5, 1937 and Jan. 4, 1938.

BONDS NOT SOLD—It is also stated by E. F. Raddatz, City Auditor, that $16,500 sewer system bonds offered in October, have not been sold as yet.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BETTSVILLE, Ohio—*BOND SALE*—The $4,000 fire equipment bonds offered on Dec. 31—V. 143, p. 3675—were awarded to the Old Fort Banking Co. of Old Fort on a bid of par for 3s. Dated Feb. 1, 1937. Due $400 yearly on Oct. 1 from 1937 to 1946, incl. Bliss, Bowman & Co. of Toledo offered a premium of $10.80 for 5s and Sunders, Stiver & Co. of Cleveland a premium of $9.20 for 3¼s.

BLANCHARD RURAL SCHOOL DISTRICT (P. O. Dunkirk), Ohio—*BOND ISSUE DETAILS*—The $25,000 school recently purchased by the State Teachers' Retirement System, Columbus—V. 144, p. 140—bear 4% interest and were sold at par

COAL GROVE, Ohio—*BOND OFFERING*—R. A. Gregory, Village Clerk, will receive bids until noon, Jan. 19 for the purchase of $5,600 5% firehouse construction bonds. Denom. $800. Dated Dec. 1, 1936. Interest payable semi-annually. Due 800 yearly on Sept. 1 from 1938 to 1944 incl. Certified check for 1% of amount of bonds bid for, required.

CONNEAUT TOWNSHIP SCHOOL DISTRICT, Ohio—*NOTE SALE*—The township has sold an issue of $20,000 due in two years.

EUCLID, Ohio—*BOND OFFERING*—W. R. Gilson, City Auditor, wil receive bids until noon, Jan. 18 for the purchase of the following 4¼% coupon bonds:

$534,803.50 bonds. Denom. $1,000, except one for $803.50. Due on Oct. 1 as follows: $53,803.50, 1942; $542,000 in each of the years, 1943, 1945, 1947 and 1949; and $53,000 in each of the years, 1944, 1946, 1948, 1950 and 1951.

77,276 general refunding bonds. Denom. $1,000, except one for $276. Due on Oct. 1 as follows: $7,276, 1942; $8,000 in each of the years, 1943, 1944, 1946, 1947, 1949, 1950 and 1951; and $7,000 in 1945 and 1948.

Dated Oct. 1, 1936. Interest payable semi-annually. Certified check for 5% of amount of bonds bid for, required.

LYNDHURST, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $153,000 4% coupon property owners' portion refunding bonds offered on Jan. 4—V. 143, p. 4045. Dated Oct. 1, 1936 and due Oct. 1 as follows: $13,000 in 1941 and $14,000 from 1942 to 1951, inclusive.

MARIETTA, Ohio—*ISSUE TO BE RE-OFFERED*—Harold D. Brooker, City Auditor, reports that the $35,000 5½% public building bonds originally scheduled for award on Jan. 6—V. 143, p. 4196—must be readvertised for sale at a later date, in view of the fact that the original notice specified that the first maturities would occur in 1937.

MONROEVILLE, Ohio—*BOND OFFERING*—Jacob J. Kessler, Village Clerk, will receive bids until noon Jan. 25 for the purchase at not less than par of $5,000 6% electric light system improvement bonds. Denom. $1,000. Dated Dec. 1, 1936. Interest payable semi-annually. Due $1,000 yearly on Dec. 1 from 1938 to 1942, incl. Certified check for $500, payable to the Village Treasurer, required.

MORRAL, Ohio—*BOND OFFERING*—C. D. Faurot, Village Clerk, will receive bids until noon, Jan. 23 for the purchase of $38,000 school building bonds, to bear interest at no more than 6%. Denom. $1,000. Dated March 1, 1937. Interest payable semi-annully. Due $1,000 each six months from April 1, 1938 to Oct. 1, 1956, incl. Cert. check for 5% of amount of bonds bid for, required.

NELSONVILLE, Ohio—*BOND OFFERING*—J. Irvin Pritchard, City Auditor, will receive sealed bids until noon on Jan. 24 for the purchase of $60,000 not to exceed 4% int. coupon municipal light plant mortgage bonds, maturing Jan. 1 as follows: $3,000 from 1939 to 1942, incl., and $4,000 from 1943 to 1954, incl. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Auditor's office. A certified check for 1%, payable to the order of the city, must accompany each prposal. Successful bdder to satisfy himself as to the legality of the bonds.

NEW WASHINGTON, Ohio—*BOND SALE*—The Public Works Administration has purchased an issue of $38,000 4% water system mtge. revenue bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $1,000 from 1940 to 1955 incl., and $2,000 from 1956 to 1966 incl.

OBERLIN, Ohio—*BOND SALE*—The $11,000 fire station and station bonds offered on Jan. 5—V. 143, p. 3880—were awarded as 2s to Paine, Webber & Co. of Chicago. Dated Jan. 1, 1937 and due Jan. 1 as follows: $2,000 from 1939 to 1942 incl. and $3,000 in 1943.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D. No. 2), Ohio—*BONDS NOT SOLD*—The issue of $32,500 4% school bonds offered on Jan. 4—V. 143, p. 4045—was not sold. They will be re-offered. Dated Jan. 1, 1937.

ROSSFORD RURAL SCHOOL DISTRICT (P. O. Rossford), Ohio—*BOND SALE*—The issue of $40,000 school building bonds offered on Dec. 28—V. 143, p. 4045—was awarded to Johnson, Kase & Co. of Cleveland, as 2½s, at par plus a premium of $271, equal to 100.67, a basis of about 2.41%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,500 from 1938 to 1947 incl. and $3,000 from 1948 to 1952 incl.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dunbridge), Ohio—*BOND SALE DETAILS*—The $46,000 coupon school building bonds awarded on Dec. 24 to Stranahan, Harris & Co. of Toledo, at a price of 100.29—V. 144, p. 140—bear 2¾% interest. Due $2,000 each six months from March 1, 1938 to March 1, 1949 incl.

WILLOUGHBY, Ohio—*BOND SALE*—The issue of $50,000 coupon refunding bonds offered on Jan. 4—V. 143, p. 4045—was awarded to the Village Board of Public Affairs as 3⅛s. Dated Oct. 1, 1936 and due $5,000 annually on April 1 from 1942 to 1951, inclusive.

$39,000

Marshall County, Oklahoma, Road

5%, due 6-15-47 @ 4%

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OKLAHOMA

HOLLIS, Okla.—*BOND SALE*—A $24,000 issue of refunding bonsd has been purchased by C. Edgar Honnold of Oklahoma City, according to the City Clerk.

KONAWA, Okla.—*BOND SALE*—An issue of $29,360 funding bonds was sold recently to the Taylor-Stewart Co. of Oklahoma City.

NOWATA SCHOOL DISTRICT, Okla.—*BONDS VOTED*—At an election held on Dec. 22 the residents voted 622 to 148 in favor of a proposal to issue $33,000 gymnasium-auditorium bonds.

PAULS VALLEY, Okla.—*BOND OFFERING*—Joe S. Bottoms, City Clerk, will receive bids until 10 a. m. Jan. 11 for the purchase at not less than par of the following issues of bonds, which are to bear interest at rate named in the successful bid:

$ 4,000 bonds, payable $500 yearly beginning four years from date of issuance, except that the last instalment will amount to $300.

5,000 bonds, payable $500 yearly beginning four years after date of issuance.

7,500 bonds, payable $750 yearly beginning four years after date of issuance.

32,700 bonds, payable $3,500 yearly beginning four years after date of issuance except that the last instalment is to amount to $1,200.

OREGON

CASCADE LOCKS, Ore.—*MATURITY*—It is stated by the City Recorder that the $31,000 4% water works system bonds purchased at par by the Public Works Administration, as reported in these columns recently—V. 143, p. 4045—are due on Nov. 1 as follows: $1,000, 1940 and 1941; $2,000, 1942 to 1951, and $3,000, 1952 to 1954.

JEFFERSON SCHOOL DISTRICT, Ore.—*BONDS VOTED*—The voters of the District have given their approval to a proposition to issue $21,000 school building bonds.

CITY OF PHILADELPHIA

5% Bonds Due June 1, 1962/52

Price: 125.90 & Interest to net 2.90%

Moncure Biddle & Co.

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CITY OF PHILADELPHIA BONDS

3¼% Due 1986/1956 To net 2.75%
4¼% Due 1975/1945 To net 2.65%
4¼% Due 1980/1950 To net 2.85%
4½% Due 1979/1949 To net 2.90%

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. **Philadelphia**

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*TEMPORARY LOAN*—On Dec. 30 the Board of County Commissioners negotiated with the Union Trust Co. of Pittsburgh for a temporary loan of $6,000,000 on a 1⅜% interest basis. The notes mature Aug. 15, 1937.

BALLY, Pa.—*BOND OFFERING*—Sealed bids will be received by the Borough Secretary until 7 p. m. on Jan. 14 for the purchase of $14,000 coupon street improvement and funding bonds. Dated Feb. 1, 1937. Denom. $1,000. Due $1,000 on Feb. 1 from 1939 to 1952 incl. Principal and interest payable in Bally. A certified check for 2% must accompany each proposal. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CAMP HILL SCHOOL DISTRICT, Pa.—*BONDS VOTED*—By a vote of 487 to 187 the residents of the district on Dec. 18 approved a bond issue of $67,000 for school construction.

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CANONSBURG, Pa.—*BOND SALE*—The $60,000 coupon bonds offered on Jan. 4—V. 143, p. 4046—were awarded to the Bancamerica-Blair Corp. of Philadelphia, as 2¼s, at par, plus a premium of $701.70, equal to 101.1695, a basis of about 2.14%. Geo. G. Appelgate, Glover & MacGregor and S. K. Cunningham & Co., all of Pittsburgh, offered a joint bid of par, plus a premium of $162 for 2¼s. Dated Dec. 1, 1936. Due $5,000 yearly on Dec. 1 from 1938 to 1959, incl.

CENTERVILLE SCHOOL DISTRICT (P. O. West Brownsville, R. D. 1), Pa.—*BOND SALE*—The issue of $90,000 coupon school bonds offered on Jan. 6—V. 143, p. 4196—was awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, as 2¾s, at a price of 101.51, a basis of about 2.57%. Dated Jan. 1, 1937 and due $5,000 annually on Jan. 1 from 1938 to 1955 incl.

CLARKS GREEN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Percy D. McFarland, District Secretary, will receive bids until 8 p. m. Jan. 25 for the purchase of $1,400 4% bonds. Denom. 2 for $500 and 1 for $400. Interest payable semi-annually. Cert. check for 5%, required.

CLARKS SUMMIT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Harry G. Murphy, District Secretary, is asking for bids on an issue of $3,600 4% bonds. Denom. 1 for $100 and 7 for $500. Interest payable semi-annually. Due $1,600 1942 and $2,000 1947. Cert. check for 5%, required.

CONSHOHOCKEN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $70,000 high school annex bonds offered on Jan. 4—V. 143, p. 140—were awarded to Edward B. Smith & Co. of Philadelphia on a bid of 100.549 for 2s. Dated Jan. 1, 1937. Due serially at five-year intervals from 1942 to 1967.

DALE, Pa.—*BOND SALE*—An issue of $10,000 operating expense bond has been sold to the State Teachers' Retirement Fund.

EAST CONEMAUGH SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $23,500 3½% operating expense bonds has been sold to the State Teachers' Retirement Board at a price of par. Due in 10 years.

ELLPORT SCHOOL DISTRICT (P. O. Ellwood City M. R. 7), Pa.—*BOND OFFERING*—J. Carl Gallaher, District Secretary, will receive bids until 7.30 p. m., Jan. 18 for the purchase of $6,000 4% coupon school bonds. Denom. $500. Dated Sept. 1, 1936. Interest payable M. & S. 1. Due $500 yearly, beginning in 1945; redeemable on and after Sept. 1, 1950. Cert. check for 10% of amount of bid, required. Purchaser is to furnish the printed bonds.

EVANSBURG SCHOOL DISTRICT (P. O. Butler), Pa.—*BOND SALE*—The issue of $60,000 school bonds offered on Dec. 31—V. 142, p. 4046—was awarded to the Citizens National Bank of Evans City, as 3s, at a price of par. Dated Jan. 1, 1937 and 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.

GLENFIELD, Pa.—*BOND SALE*—The issue of $13,000 4% bonds offered on Jan. 4—V. 143, p. 4046—was awarded to Leacy Bros., Inc. of Philadelphia, at a price of 101.13, a basis of about 3.89%. Due $1,000 on Jan. 2 in odd years from 1939 to 1963 incl.

HALLAM SCHOOL DISTRICT, Pa.—*BOND SALE*—The $9,000 3½% coupon bonds offered on Jan. 1—V. 143, p. 4046—were awarded to the Dover National Bank of Dover, at a price of 105.56, a basis of about 2.72%. Due $1,000 in each of the yars 1940, 1943, 1946, 1949, 1952, 1955, 1958, 1961 and 1964.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—*BOND SALE*—The issue of $50,000 coupon bonds offered on Jan. 5—V. 143, p. 4196—was awarded to a group composed of Glover & MacGregor, S. K. Cunningham & Co. and George G. Applegate, all of Pittsburgh, as 3s, at par plus a premium of $786, equal to 101.57, a basis of about 2.87%. Dated Jan. 1, 1937 and due $5,000 on Jan. 1 in alternate years beginning 1943 and ending 1961.

McADOO SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS*—In connection with a previous report in these columns of an offering at 8 p. m. on Jan. 11 of $34,900 4% school bonds, we learn that the issue will be sold at public auction. The bonds will be dated Nov. 1, 1936, issues in coupon or registered form, and legality subject to approval of the Pennsylvania Department of Internal Affairs and of Saul, Ewing, Remick & Saul of Philadelphia.

MEADVILLE, Pa.—*BOND OFFERING*—G. Stanley Maxwell, City Clerk, will receive bids until 5 p. m. Jan. 19 for the purchase at not less than par of $74,000 coupon, registerable as to principal, refunding bonds. Bidders are to name rate of int., not to exceed 2%. Denom. $500. Dated Feb. 1, 1937. Due Feb. 1, 1952; redeemable at par on and after Feb. 1, 1942. Certified check for 2% of amount of bid, payable to the city, required.

NORTH VERSAILLES TOWNSHIP (P. O. Wall, Box 1), Pa.—*BOND SALE DETAILS*—Singer, Deane & Scribner, Inc. of Pittsburgh, E. H. Rollins & Sons of Philadelphia, and Glover & MacGregor of Pittsburgh, were associated with S. K. Cunningham & Co. of Pittsburgh, in the purchase on Dec. 19 of $25,000 bonds as 2s, at a price of 100.14, a basis of about 3.98%. Dated Jan. 2, 1937 and due Jan. 2 as follows: $1,000, 1938 to 1942 incl.; $5,000 in 1944, 1946, 1948 and 1950.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following issues of bonds. The information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Date*	*Amount Approved*
Conshohocken Borough, Montgomery Co. (constructing a sewer system)	Dec. 28	$135,000
Kittanning Borough, Armstrong Co. (constructing a fire house)	Dec. 28	23,000
Coal Twp. School District, Northumberland Co., (funding judgments)	Dec. 28	251,000
Loganville Borough, York Co. (constructing water works and reservoir with necessary land and rights-of-way)	Dec. 29	11,000
Indiana Borough Sch. Dist., Indiana Co. (funding floating indebtedness, $40,000, and refunding bonded indebtedness, $20,000)	Dec. 29	60,000
Tioga Co. funding floating indebtedness)	Dec. 29	60,000
Scottdale Borough Sch. Dist., Westmoreland Co. (paying operating expenses)	Dec. 29	35,000
Charleroi Borough Sch. Dist., Washington Co. (acquiring and improvement of lands for playground)	Dec. 29	45,000
Norristown Borough Sch. Dist., Montgomery Co. (refunding bonded indebtedness)	D3c. 30	75,000
City of DuBois, Clearfield Co., (refunding bonded indebtedness, $7,500; purchasing land for and development of a municipal airdrome or aviation landing field, $42,500	Dec. 30	50,000
New Castle City Sch. Dist., Lawrence Co. (refunding bonded indebtedness)	Dec. 30	30,000

PHILADELPHIA, Pa.—*PROPOSED CONSOLIDATION OF SINKING FUNDS ASSAILED*—Mayor Wilson's proposed consolidation of city sinking funds is illegal and offers no real saving to the taxpayers, the Bureau of Municipal Research warned recently.

The Mayor, in a letter to Governor Earle, estimated State approval of the consolidation would save the taxpayers $20,000,000 to $30,000,000.

Questioning that assertion, the Bureau assumes the Mayor intends to apply to all the other sinking funds the $10,601,765 reserved for payment of Delaware River Bridge bonds.

The Bureau denies that it can be done legally or that consolidation, as Mr. Wilson says, would remove the necessity of paying $6,667,015 into the sinking funds as ordered by the State Supreme Court.

Consolidation No Solution

Its weekly bulletin adds:

"Just where the rest of the $20,000,000 or $30,000,000 of relief would come from is not apparent. Mere consolidation would not afford even the relief sought in connection with the bridge money.

"The relief can come only through further shortening of the yardstocks used to determine what should be in the sinking funds at any given time, or through some other form of short-changing the funds.

"It is hardly necessary to point out that 'saving' is not a very good word to describe the effect of such measures on the taxpayers."

Must Be Paid Later

"Whatever is taken out of the funds now, or is not put in, must be paid later by the taxpayers with compound interrst.

"The suggested consolidation would be a clear violation of the city's contracts with its bondholders and is directly contrary to the three State Supreme Court decisions which have dealt with and, it had been assumed, settled this question.

"The Court flatly denied the contention that the city's sinking funds constitute but a single fund. Not only that, but the Court ruled that, under the Constitution, the City Charter and the city's loan ordinances, the city is obligated to maintain a separate sinking fund for each loan."

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by the Secretary of the Board of Public Education until noon on Jan. 27 for the purchase of $3,000,000 1½% school building bonds. Dated Feb. 1, 1937. Due Feb. 1, 1967. Redeemable at par in whole or in part at any interest period.

SCOTTDALE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Stella Hugus, District Secretary, will receive sealed bids until 8 p. m. on Feb. 8 for the purchase of $35,000 2½% school bonds. Dated Feb. 1, 1937. Denom. $1,000. Due $5,000 on Feb. 1 from 1938 to 1944, incl. Int. payable F. & A. A certified check for $500, payable to the order of Leo N. Skamp, District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

SHAMOKIN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Earle G. Fox, District Secretary, will receive bids until 8 p. m. Jan. 12 for the purchase of $58,000 coupon, registerable as to principal, refunding bonds. Sale will not be made at less than par. Bidders are to name rate of interest, making choice from 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% and 3%. Denom. $1,000. Dated Jan. 15, 1937. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Market Street National Bank, Shamokin. Due $10,000 yearly on Jan. 15 from 1938 to 1942; and $8,000 Jan. 15, 1943. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished by the district, which will also pay for printing of bonds. Delivery to be made about Jan. 25.

SHENANGO TOWNSHIP (P. O. New Castle R. D. No. 6), Pa.—*BOND SALE*—The $6,500 5% coupon bonds offered on Jan. 4—V. 143, p. 4047—were awarded to Glover & MacGregor of Pittsburgh at a price of $6,582.50, equal to 101.27, a basis of about 4.65%. Dated Jan. 2, 1937. Due as follows: $500, 1938, 1939 and 1940, and $2,500, 1941 and 1942.

SPRING CITY, Pa.—*BOND SALE*—The issue of $35,000 coupon sewer bonds offered on Jan. 5—V. 144, p. 141—was awarded to Granbery, Safford & Co. of New York, as 2¼s, at a price of 101.02, a basis of about 2.18%. Due $5,000 in each of the years 1942, 1947, 1952, 1957, 1962 and 1967.

RHODE ISLAND

PROVIDENCE, R. I.—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Jan. 15 for the purchase of all or any part of $3,000,000 bonds, divided as follows:

$1,600,000 emergency unemployment relief loan bonds. Due $80,000 annually on Feb. 1 from 1938 to 1957, incl.

1,400,000 highway bonds. Due $70,000 annually on Feb. 1 from 1938 to 1957, incl.

Each issue is dated Feb. 1, 1937. Bidder to name one rate of int. on the entire issue, but in no multiple of less than ¼ of 1%. Bids of less than par will not be considered. Prin. and int. F. & A.) payable at the fiscal agency of the City of Providence in New York City. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denoms. at the option of the holders, and when so registered they become registered as to both prin. and int. Registered bonds cannot be changed back into coupon bonds. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after Feb. 1, 1937, as possible, and will be subject to accrued interest from Feb. 1, 1937, to date of delivery. Proceeds o the bond sale will be applied toward a reduction of the city's unfunded debt, by redeeming notes previously issued for the same purposes as those describing the bonds. The bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per $100 valuation. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder shall furnish own legal opinion.

SOUTH CAROLINA

BARNWELL, S. C.—*BOND CALL*—It is stated by Samuel Want, Town Attorney, that F. S. Brown, Town Clerk, is calling for payment on Feb. 1, 1937, the following bonds:

$22,000 5% water works and electric light bonds. Dated Aug. 1, 1912. Due Aug. 1, 1952.

39,000 6% water works and electric light bonds. Dated May 1, 1921. Due from 1941 to 1961.

40,000 6% sewerage bonds. Dated May 1, 1921. Due from 1941 to 1961.

15,000 6% paving bonds. Dated May 1, 1921. Due in 1941.

Payment will be made at the South Carolina National Bank, Charleston, at par and accrued interest to date of payment for the water works and electric light bonds due on Aug. 1, 1952 and at 105 and accrued interest to date of payment for the remainder of the bonds. Holders are accorded certain preferential rights of subscription to refunding bonds, to be issued by the town. Full details may be obtained from the Town Clerk.

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND ISSUANCE CONTEMPLATED*—It is reported that an issue of from $100,000 to $150,000 in bonds to care for the cost of road building will be floated in the near future. (These bonds are part of a $500,000 issue authorized by the 1936 General Assembly for that purpose.)

GREENVILLE SCHOOL DISTRICT, S. C.—*BOND OFFERING PLANNED*—Joseph E. Johnston, Business Manager, informs us that plans are being made to offer for sale in the near future an issue of bonds in the approximate amount of $268,400 to help finance the construction of a new high school building.

LAURENS COUNTY (P. O. Laurens) S. C.—*NOTE OFFERING NOT CONTEMPLATED*—It is stated by D. R. Simpson, County Treasurer, that the county is not planning to reoffer at this time the $128,000 road notes that were offered for sale without success on Nov. 4, as noted in these columns—V. 143, p. 3037.

ROCK HILL, S. C.—*ADDITIONAL INFORMATION*—In connection with the sale of the $70,000 public building bonds to C. W. Haynes & Co. of Columbia, as 3¼s, at 100.52, noted in these columns recently—V. 144, p. 141—it is stated by the City Treasurer that Lewis & Hall, of Greensboro, was associated with the above company in the purchase of the said bonds.

SOUTH DAKOTA

LEAD, S. Dak.—*BOND SALE*—The $40,000 4% coupon, registerable as to principal, municipal building bonds offered on Dec. 31—V. 143, p. 3676—were awarded to the First National Bank of Lead and the Miners & Merchants Savings Bank of Lead, jointly, at par, plus a premium of $3,050, equal to 107.625, a basis of about 2.50%. The purchaser is to pay legal expenses. E. J. Prescott & Co. of Minneapolis offered a premium of $3,000. Dated Jan. 2, 1937. Due $5,000 yearly on Jan. 2 from 1939 to 1946, incl.

MARION, S. Dak.—*BOND SALE DETAILS*—It is reported by the City Clerk that the $17,000 sewage system bonds purchased by the Farmers Trust & Savings Bank of Marion, as noted here recently—V. 143, p. 4197—were actually in the amount of $17,500. Denom. $1,000, one for $500. Dated Aug. 29, 1933. Due from 1937 to 1953 incl. Interest payable annually on Aug. 29.

PIERPONT, S. Dak.—*BOND OFFERING*—Sealed bids will be received until Jan. 9, by T. B. Wake, Town Clerk, for the purchase of two issues of 5% semi-ann. bonds aggregating $6,900, divided as follows: $4,500 electric system refunding, and $2,400 park improvement bonds. Dated Jan. 2, 1937.

ZIEBACH COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Eagle Butte), S. Dak.—*BOND OFFERING*—A. H. McClellan, Clerk of the School Board, will receive bids until 4 p. m. Jan. 15, for the purchase of $8,500 4% refunding bonds. Denom. $500. Dated Jan. 2, 1937. Due $500 yearly on Jan. 2 from 1938 to 1954, incl.; subject to call at any time.

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TENNESSEE

BRADLEY COUNTY (P. O. Cleveland) Tenn.—*MATURITY*—It is now reported by the Clerk of the County Court that the $44,000 3% semi-ann. school bonds purchased by C. H. Little & Co. of Jackson, at a price of 100.77, as noted here in November—V. 143, p. 3508—are due $2,000 from 1939 to 1960 incl., giving a basis of about 2.92%.

CLAY COUNTY (P. O. Celina), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have authorized the issuance of $50,000 in bonds to care for school and county warrants. It is reported that the Legislature will be asked to pass an enabling act providing for this issue.

COAL CREEK, Tenn.—*BONDS SOLD*—It is stated by J. A. Riggs, City Recorder, that the Public Works Administration has purchased the following 4% sewerage bonds aggregating $30,000:
$15,000 revenue bonds. Due on Nov. 1 as follows: $500, 1938 to 1963, and $1,000 in 1964 and 1965.
15,000 general obligation bonds. Due on Nov. 1 as follows: $500, 1936 to 1963, and $1,000 in 1964 and 1965.
Dated Nov. 1, 1935. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

ELIZABETHTON, Tenn.—*PRICE PAID*—In connection with the sale of the $425,000 4¼% semi-ann. water revenue bonds to the Cumberland Securities Corp. of Nashville, as noted in these columns in September—V. 143, p. 2096—it is stated by the City Recorder that the bonds were sold at par. Due in from three to 32 years from date.

JOHNSON CITY, Tenn.—*BONDS AUTHORIZED*—The issuance of $200,000 in refunding bonds is reported to have been authorized recently by the City Commission.

SPRING CITY, Tenn.—*MATURITY*—In connection with the sale of the $25,000 4% semi-ann. water works extension bonds to the Public Works Administration at par, as noted here in November—V. 143, p. 3509—t is reported that the bonds mature in 20 years.

TEXAS

ABILENE, Texas—*BOND ELECTION NOT SCHEDULED*—In connection with the reports current to the effect that an election would be held in the near future on the issuance of $600,000 in water bonds, we are informed by the City Clerk that it is not likely to be called before April.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas—*BOND OFFERING*—It is stated by Grover C. Willcox, President of the school board, that he will receive bids until Jan. 26, for the purchase of an issue of $110,000 school house bonds. Due from 1937 to 1940. These bonds were approved by the voters at an election held on May 16, 1936.

CASS COUNTY ROAD DISTRICT NO. 1 A (P. O. Linden), Texas—*BONDS SOLD*—It is stated by Sam L. Henderson, County Judge, that the $100,000 5% road bonds approved by the voters on Nov. 6, as noted here—V. 143, p. 3509—Have been sold.

CHEROKEE COUNTY ROAD DISTRICT NO. 2 (P. O. Rusk), Texas—*BOND CALL*—Cora M. Dickey, County Treasurer, is said to be calling for payment at par and accrued interest, at the Capitol National Bank of Austin, on Feb. 10, on which date interest shall cease, 5% refunding road bonds numbered 3 to 76, 78 to 194, 196 to 207, 209 to 224, aggregating $219,000. Denom. $1,000. Dated Feb. 10, 1934.

FAIRFIELD, Texas—*BONDS DEFEATED*—At the election held on Nov. 30—V. 143, p. 3509—the voters are stated to have defeated the issuance of the $80,000 in 4% light plant revenue bonds.

GEORGETOWN, Texas—*BONDS VOTED*—At a recent election the voters approved a bond issue of $25,000 for water plant improvement.

NEW HOPE SCHOOL DISTRICT (P. O. Quitman), Texas—*BONDS SOLD*—It is stated that $15,000 school bonds have been purchased by the State Board of Education.

ROCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Rochester), Texas—*BONDS SOLD*—It is reported that the $28,000 school bonds approved by the voters last July, as noted here at that time, have been purchased by the State of Texas.

ROTAN, Texas—*BONDS SOLD*—It is stated by the Mayor that $5,500 6% recreation center bonds have been sold locally. Due in four years.

RUSK COUNTY (P. O. Henderson), Texas—*BOND SALE DETAILS*—In connection with the sale of the $2,500,000 road bonds as 2½s and 3s, noted in these columns recently—V. 144, p. 141—it is stated by W. E. Youngblood, County Judge, that the bonds were purchased jointly by the Brown-Crummer Co., Donald O'Neil & Co., both of Dallas, the Citizens National Bank and the First National Bank, both of Henderson, paying a premium of $1,500, equal to 100.06.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1 (P. O. Sinton), Texas—*BOND SALE*—The Van H. Howard Co. of San Antonio has purchased and is now offering to investors an issue of $200,000 5% road bonds at prices to yield from 2.50% to 3.75% on bonds maturing from 1948 to 1942, and 5% on bonds maturing thereafter. Denom. $1,000. Dated July 15, 1936. Prin. and semi-ann. int. (April 10 and Oct. 10) payable at the Commercial State Bank, Sinton. Due on April 10 as follows: $3,000, 1938, 1939 and 1940; $4,000, 1941 to 1944; $5,000, 1945 to 1948; $6,000, 1949 to 1952; $7,000, 1953, 1954 and 1955; $8,000, 1956, 1957 and 1958; $9,000, 1959 and 1960; $10,000, 1961 and 1962; $11,000, 1963; $12,000, 1964 and 1965; and $13,000, 1966.

VERMONT

GRAFTON, Vt.—*BONDS NOT SOLD—TO BE RE-OFFERED*—Owing to an error in the public notice, the town was obliged return unopened all the bids for the $25,500 coupon refunding bonds scheduled to be sold on Jan. 2. Town Attorney Orrin B. Hughes of Brattleboro states that the issue will be re-advertised for sale on about Jan. 14. The bonds were to be dated Jan. 1, 1937 and mature $1,500 annually from 1940 to 1956, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%.

VIRGINIA

COVINGTON, Va.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 12, by J. S. Mathers, Town Manager, for the purchase of a $46,000 issue of 3% water works improvement bonds. Denom. $1,000. Dated Jan. 1, 1937. Due $2,000 from Jan. 1, 1938 to 1960, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for $750 must accompany the bid.

FRONT ROYAL, Va.—*BONDS AUTHORIZED*—The Town Council recently voted to refund $36,000 outstanding sewer bonds, which are callable April 1, 1937.

NEW MARKET, Va.—*BOND CONSTITUTIONALITY QUESTIONED*—The Town Council is reported to have placed before the State Supreme Court of Appeals on Dec. 28 the question of the constitutionality of a proposed refunding bond issue.

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WASHINGTON

COLFAX, Wash.—*BOND ELECTION*—At a special election scheduled or Jan. 11 the question of issuing $30,000 sewage disposal plant bonds, or warrants, will be submitted to a vote.

HOQUIAM, Wash.—*MATURITY*—The City Clerk reports that the $50,000 4¼% semi-ann. water pipe line bonds sold to Blyth & Co. of Seattle, as noted here early in November—V. 143, p. 3037—are due on Nov. 1 as follows: $2,000, 1938 to 1946; $3,000, 1947 to 1954, and $4,000 in 1955 and 1956.

MARYSVILLE, Wash.—*BOND OFFERING*—H. F. Pfromm, Town Clerk, will receive bids until 8 p. m., Jan. 11 for the purchase of $20,000 general obligation town hall bonds, to bear interest at no more than 5%. Denom. in a multiple of $100, not to exceed $1,000. Dated Jan. 1, 1937. Interest payable annually. Due within a period of 20 years. Cert. check for 5%, required.

BONDS NOT SOLD—At the offering on Dec. 28, noted in these columns—V. 143, p. 4048—the above bonds were not sold, according to report.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment the following bonds:
On Dec. 23—Nos. 12 to 29, of Local impt. Dist. No. 1488.
On Dec. 24—Nos. 133 and 134, of Local Impt. Dist. No. 4186.
Nos. 330 to 372, of Local Impt. Dist. No. 4236.

WHITE SALMON, Wash.—*BONDS SOLD*—It is stated by C. H. Estes, Town Clerk, that the $60,000 4½% special water revenue bonds authorized recently by the Town Council, as noted in these columns—V. 143, p. 4198—have been sold.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE*—The $12,000 issue of Harrah School District bonds offered for sale on Jan. 2—V. 143, p. 3677—was purchased by the State of Washington, according to the County Treasurer. No other bid was received. Dated Jan. 1, 1937. Due in 22 years.

WEST VIRGINIA

CHARLESTON, W. Va.—*BONDS VOTED*—At the election held on Dec. 29—V. 143, p. 3882—the voters approved the issuance of $800,000 in bonds, according to the City Clerk, divided as follows: $550,000 bridge, and $250,000 auditorium bonds.

WISCONSIN

CHIPPEWA FALLS, Wis.—*BONDS VOTED*—It is stated by Lee C. Millard, City Clerk, that at an election held on Dec. 29 the voters approved the issuance of the $65,000 in 2¾% vocational school bonds that were authorized by the City Council on Dec. 16 as noted in these columns. Dated Feb. 1, 1937. Due as follows: $3,000 in from one to 10 years, and $3,500 in from 11 to 20 years.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS OFFERED TO PUBLIC*—The $150,000 2¾% relief bonds recently awarded to Bartlett, Knight & Co. of Chicago are now being offered to investors at prices to yield from 1.25% to 2.70%, according to maturity. Denom. $1,000. Dated Jan. 2, 1937. Principal and semi-annual interest (Jan. 2 and July 2) payable at the County Treasurer's office. Due $15,000 yearly on Jan. 2 from 1938 to 1947, incl.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE*—An issue of $120,000 highway impt. bonds is said to have been purchased recently by Bartlett, Knight & Co. and Paine, Webber & Co., both of Chicago, as 1¾s, paying a premium of $1,030,000 equal to 109.19. Due from 1938 to 1943. The second highest bid is reported to have been a premium offer of $1,025, on 1¾s, tendered by T. E. Joiner & Co. of Chicago, while the Harris Trust & Savings Bank was third, offering $1,000 premium.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*NOTE SALE*—The $150,000 issue of corporate purpose notes, issue of 1937, offered for sale on Jan. 5—V. 143, p. 4198—was purchased by Salomon Bros. & Hutzler of New York as 1¼s, paying a premium of $19.15, equal to 100.012, a basis of about 1.24%. Dated Jan. 15, 1937. Due on Aug. 30, 1938.

KIMBERLY SCHOOL DISTRICT NO. 6 (P. O. Kimberly), Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 15, by Joseph T. Doerfler, District Clerk, for the purchase of a $30,000 issue of 3% school equipment bonds. Denom. $1,000. Dated March 15, 1937. Due on March 15 as follows: $2,000, 1940 to 1944; $3,000, 1945 to 1947; $6,000, 1948 and $5,000 in 1949. Prin. and int. (M. & S.) payable in Kimberly. All bids, unless otherwise specified, will be received subject to the conditions that the purchaser (1) print bonds, (2) be allowed one month from date of sale to give notice of attorneys' tentative approval of proceedings, (3) pay cost of such attorney's opinion, (4) delivery of bonds to be made on March 15, 1937. No certified check is required.

SHEBOYGAN FALLS, Wis.—*BOND SALE*—The issue of $55,000 3% sewage disposal plant bonds offered on Jan. 6 was awarded to the Citizens State Bank of Sheboygan and Harley, Haydon & Co. of Madison, at par, plus a premium of $2,260, equal to 104.109. The purchaser will pay for the printing of the bonds. H. C. Denison & Co. of Sheboygan, together with Bartlett, Knight & Co. and Paine, Webber & Co. of Chicago, submitted the same bid, except that the city was to pay for printing the bonds.

STEVENS POINT, Wis.—*BOND SALE*—The $200,000 issue of high school bonds offered for sale on Jan. 5—V. 143, p. 4198—was awarded at public auction to the Harris Trust & Savings Bank of Chicago, as 2¼s, paying a premium of $656, equal to 100.328, a basis of about 2.22%. Dated Dec. 1, 1936. Due from Feb. 1, 1942 to 1956, incl.

WYOMING

BOSLER SCHOOL DISTRICT NO. 30 (P. O. Bosler), Wyo.—*BOND OFFERING*—F. M. Purnell, Clerk of the Board of Trustees, will receive bids until 7:30 p. m., Jan. 25 for the purchase of $10,000 school building bonds. Interest is not to exceed 4%. Dated Dec. 1, 1936. Cert. check for $1,000, required.

FREMONT COUNTY SCHOOL DISTRICT NO. 24 (P. O. Shoshoni), Wyo.—*BOND OFFERING*—R. S. Linn, Clerk of Board of Trustees, will receive bids until 2 p. m., Jan. 18 for the purchase of $60,000 school building bonds, to bear interest at no more than 3½%. Denom. $500. Due annually in approximately equal amounts, in from 2 to 25 years. Cert. check for $2,000, required.

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CANADA

EDMONTON, Alta.—*REFUNDING PLAN DRAFTED*—A committee representing holders of Edmonton bonds has completed a plan "designed to alleviate the burden of the city's and school board's debt charges," and will present it to bondholders with a recommendation of acceptance, Mayor Joseph Clarke was informed Jan. 4 in a telegram from J. E. Fortin of Toronto.

Mr. Fortin studied Edmonton's financial position on behalf of bondholders following a request from the city that they accept reduced interest rates on Edmonton debentures. Details of the plan were not contained in the message to Mayor Clarke.

ONTARIO (Province of)—*BOND SALE*—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., all of Toronto; Royal Bank of Canada, Montreal, and the Canadian Bank of Commerce of Toronto, has purchased a new issue of $20,000,000 refunding bonds. The bankers paid a price of 98.65 for $5,000,000 2½s, due $1,000,000 each from 1943 to 1947, incl., and 98.52 for $15,000,000 3s, these to mature $1,000,000 annually from 1948 to 1962, inclusive.

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