



EVEN if dresses get quite a bit shorter the finger-tip length tunic coat will look all right next winter. And right now it's a style leader. This version of the mode is in a smooth surfaced black wool with black persian. The dress is worn with elbow length sleeves, a bright red ascot scarf and two bright red stripes on the sides.

Business Borrowings Set Record In 1936

NEW YORK—(AP)—Money was offered almost for a song in 1936 and there were plenty of corporate borrowers to take it while the price was right.

More money was borrowed by corporations at long term in the past year than at any time since 1930. The rates were more reasonable, probably, than for any similar period in the country's history, and certainly were the lowest in modern times.

For that reason corporations by the score redeemed outstanding bonds on which they were obligated to pay relatively high interest rates and replaced them with others conforming to the state of the money-glutted investment market.

Landis Hails Change
The situation was given succinct expression by Chairman James M. Landis, of the Securities Exchange Commission, when he said in December:

"Only two years ago our concern with the absence of capital issue in the market and a frightened and jittery public. Today one thinks in terms of a wholly reversed situation—rapidly rising markets, expanding volume and an apparently insatiable demand for capital issues."

The plethora of funds seeking a profitable outlet was heaped ever higher during the year by the inward flow from Europe, much of it "refuge money" seeking haven from war threats and disturbances abroad.

Banks Swollen With Reserves
So great was the money current in the banks in excess of their legal requirements with the federal reserve system late in 1936 topped \$2,000,000,000. The huge total, while well

below the more than \$3,000,000,000 of the early part of the year, stood despite a 50 per cent hike in reserve requirements which went into effect in August by reserve board order.

Long term obligations of corporations floated during the year amounted to \$3,500,000,000 or more. Of this, better than \$2,700,000,000 was to refund outstanding paper and over \$700,000,000 was additional borrowing. The year before, roundly \$2,000,000,000 was borrowed, and less than \$300,000,000 was new capital.

Government Benefits
One of the chief beneficiaries of the loan-hunger of investors was the federal government. It wound up the main part of the year's program with a \$700,000,000 offering, maturing in 13 to 17 years, at interest of 2½ per cent, the lowest in the government's history for an ordinary long term issue.

With money heaped up in the hands of bond buyers, especially banks and insurance companies, most of the statistical series of price averages of high grade bonds reached record peaks.
Railroads bonds showed percentage gains in the bond market, because of improving traffic, and because they had been most depression-hit. Industrial, which staged their big upsurge earlier in the recovery, were relatively slower. Utilities, in the shadow of TVA and holding company decisions from the courts, progressed slowly. Foreign government issues exhibited mixed trends, with the Europeans held down in many cases by the war menace, and Latin Americans responding rather well late in the year to improved economic conditions to the south.

Closeup and Comedy

by ERSKINE JOHNSON—GEORGE SCARBO

ANCESTOR HENRY MORGAN WAS A FAMOUS PIRATE.

NEVER DIED SPURNS SALADY DOTE ON POTATOES.

COLLECTS OLD JEWELRY IS A HOBBY.

FRANCES DRAKE
HEIGHT 5 FEET 3 INCHES.
WEIGHT 110 POUNDS.
BROWN HAIR, GRAY EYES.
BORN NEW YORK CITY.
OCT. 22, 1910. REAL NAME, FRANCES DEAN. MATRIMONIAL SCORE: 0-0.

LITTLE ORPHAN ANNIE

The Best of the Nation's "Human-est" and Funniest Comics On This Page Daily

HAVEN'T YOU GOT ANY IDEA WHO IT WAS PRETTY NEAR KILLED SLUGGER?

HOW COULD I HAVE, ANNIE—OF COURSE, I HEARD THE SCUFFLE—IT CERTAINLY ISN'T IT?

YOU SAID IT! WHOEVER IT WAS MUST HAVE HAD AN AWFUL STRONG HANDS—YUM KNOW, BLINKIN', YOU'VE GOT AN AWFUL STRONG LOOKIN' HANDS—

ME? OH, YES—YOU SEE, I HAD TO WORK VERY HARD WHEN I WAS YOUNG, ANNIE—

HM—M—AND HER FEET SEEM TO FILL THOSE BIG SHOES—MAN'S SHOES—NEVER NOTICED BEFORE—THAT'S SORT O' FUNNY—

SHE'S GOT AN ANSWER FOR EVERYTHING—ALMOST TOO GOOD AN ANSWER—BUT SHUK! IT COULDN'T BE—SHE'S JUST A POOR OLD BLIND WOMAN—

THIMBLE THEATRE Starring POPEYE NOW SHOWING—"AS YOU WERE." TOMORROW—"NOT A GHOST OF A HANCE!" By E. C. SEGAR

COME HOME, POPEYE—WITCH OR WITCH-BIRD WILL GET YOU OUT HERE IN DARK

THE WITCH-BIRD WON'T BOTHER US NO MORE—I TOOK THAT BLASTED PELICAN APART

NO CAN WAIT WITCH-BIRD—YOU WAIT AND SEE—SHE BE BACK.

DON'T BE SILLY!!

SECRET AGENT X-9

STEP ON IT OR WE'LL ALL BURN ALIVE!

EVERYTHING'S SET!

GOOD! WE'LL BE THE ONLY ONES SAFE—TH' REST EITHER'LL DROWN OR BURN!

WE'LL BURN TO DEATH SURE!

NOT IF THE F.B.I. CAN HELP IT!

...IN WASHINGTON

FBI REPORTS COAST-GUARD CUTTER 20 MILES FROM X-9'S SHIP AND FULL STEAM AHEAD!

WHAT ACTION?

...AND IN THE SHIP'S BRIG!!

BUT WILL THE COAST GUARD REACH THE 'NANCY ANNE' IN TIME?

BOOTS AND HER BUDDIES

HOW DO YOU DO, SIL! I'M INQUIRING ABOUT A MR. SILAS CULPEPPER! I UNDERSTAND HE LIVES HERE

HE DOES AT TIMES

YOU ARE?

Y' HOUSEKEEPER, AN' IF YER LOOKIN' FER SILAS, YER JES WASTIN' YER TIME! HE AINT HERE, AN' FURTHERMORE, I DUNNO WHERE HE IS

NO—I MEAN, REALLY? WELL, I'M NOT SURE THIS MR. CULPEPPER IS THE ONE I'M AFTER! I WONDER IF YOU HAVE A PICTURE OF HIM, SO I COULD MAKE SURE, BEFORE I ASK A LOT OF SILLY QUESTIONS?

SURE! I'D ASK YER REASON! ONLY I RECKON IT DOESN'T MATTER MUCH, CAUSE NOthin' WOULD SURPRISE ME

WASH TUBS

PANIC! TERROR!

HELP! THE TIGER'S LOOSE!

CALL THE POLICE!

HELP! MA-MUM!

SOMEBODY FAINTED!

SHOO, EASY! QUICK, WE GOTTA GET THAT OLD TIGER BACK IN HIS CAGE.

STEP RIGHT UP TO 'IM, BOYS, DON'T BE AFRAID, HE'S AS TAME AS A KITTEN.

OUT OUR WAY

GOLLY, IT ISN'T TIME FOR BED, YET, FOR QUITE A WHILE

IF SOMEBODY COMES AN' SEZ, EVEN DURN, WE'RE PUT OUTA TH' ROOM, ER TO BED. GOOD GOSH!

DON'T TALK BACK TO ME! GO!

THIS IS ME, LEANIN' AGIN TH' BAR WITH TH' DANCE HALL GAL'S ARM AROUND MY NECK, POURIN' OUT A DRINK WITH HER OTHER HAND—I BROUGHT A SKAD OF THESE PICTURES BACK—THERE'S A DRUNK LAVIN' THERE!

UMF-KAF-KOWF-F... WHY, DRAT IT, WOMAN, THE MONEY JAKE PAID ME IS MONEY THE ROGUE WITH-HELD FROM MY RIGHTFUL EARNINGS IN THE OWLS' POOL!

THAT'S A LOTTA STATIC! I TUNED IN ON THE OWLS' PROGRAM AND HEARD THEIR TWO-MAN-POWER STATION BROADCAST THAT JAKE HAD PAID YOU YOUR POOL MONEY—AND YOU CLAIMED THAT IT WAS FOR HIS STALL AND FEED—SO DIS INTO THE LINT IN YOUR POCKET AND SIFT OUT THE GOLD, BEFORE I START SOME HIGH-POWERED BROADCASTING WITH THIS MOP!

MARTHA TRIPS UP THE MATTRESS

By WILLIAMS OUR BOARDING HOUSE . . . with . . . Major Hoople