

# BANK <sup>AND</sup> QUOTATION RECORD

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- New York Stock Exchange**
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| <p><b>New York Curb Exchange</b></p> <p><b>New York Produce Exchange</b></p> <p><b>Chicago Stock Exchange</b></p> <p><b>Philadelphia Stock Exchange</b></p> <p><b>Los Angeles Stock Exchange</b></p> <p><b>Detroit Stock Exchange</b></p> | <p><b>Boston Stock Exchange</b></p> <p><b>Baltimore Stock Exchange</b></p> <p><b>Pittsburgh Stock Exchange</b></p> <p><b>Cleveland Stock Exchange</b></p> <p><b>San Francisco Stock Exchange</b></p> |
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# BANK AND QUOTATION RECORD

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### REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS.

The events and developments during December were along the same dismal lines in the industrial, banking, and financial world as marked the course of the whole calendar year 1930. In other words, they were highly unfavorable, with scarcely a ray of light penetrating the dark clouds that were enveloping the entire economic system of the country. The year 1930 was a bad period from beginning to end—a year of intense depression, probably the worst ever witnessed, with unemployment and idleness of staggering proportions, with acute distress in the agricultural regions (as the result of abnormally low market values of those two important export staples, wheat and cotton, the former dropping for some future deliveries to the lowest figures touched in a generation, and cotton to the lowest point reached since the utter breakdown in that staple which occurred in 1914 and 1915, when the outbreak of the war in Europe suddenly shut off the leading foreign markets for the staple) and with manufacturing and mercantile lines prostrated as probably never before.

And this characterization of the year as a whole applies not alone to the United States, but to virtually the whole civilized world. In the different countries of Europe—in Great Britain, in Germany, less so in France, in the smaller countries of the Continent—in South America, in Australia, in Asia, in the latter of which the situation was made infinitely worse by the steady depreciation in the price of silver, the monetary unit of so large a section of the Far East, the quotation in London on the last day of the year touching 14 7/16d. per ounce against 21½d. on Jan. 2 1930, being not only the very lowest figure during the year 1930, but the lowest in all the annals of time; everywhere in all countries, near and remote, among all races and among all the civilized peoples on the earth, among all classes of the world's population, in all walks of life, among the high as well as the lowly, and in all the activities of the human race, bad times were the common affliction. The truth is, the whole economic system may be said to have fallen into a state of collapse and demoralization, with all the ill consequences, the distress and suffering, which this involves.

The general disposition has been to compare the present crisis with the setback which the United States experienced in 1920-21, when the bottom suddenly dropped out of inflated commodity values, attended by a long train of disasters in the mercantile world, but which was followed by quick recovery. In reality, there is no analogy between the two periods. In the light of what happened in 1930, the trade revulsion which the country suffered in 1920-1921, and which was by no means a small affair, dwindles into comparative insignificance. Perhaps the most disturbing of the further adverse developments during December was the new outcropping of bank failures in various parts of the country,

these being no longer confined to the smaller institutions in the West and South, but extending right into the heart of the Eastern financial districts—in New York City and Philadelphia, and involving banking institutions of enormous size, one of those in New York being the largest suspension of a banking institution recorded in this city and in this country. This new outcropping of bank suspensions was not only disturbing on its own account, but because further undermining of confidence in the banking and financial world, confidence already seriously impaired before. One serious ill effect was another smash in security values on the Stock Exchange, where hundreds of securities dropped to new low levels. Bond prices collapsed almost as completely as stock prices, many bonds of the better class dropping from 5 to 15 points or more. Growing directly out of the bank failures many solvent banks suffered heavy withdrawals of deposits, and some actual runs, and were obliged to sell their holdings of securities in order to obtain the funds with which to meet the demands of the scared or suspicious depositors, while other banking institutions, not knowing what might happen, felt obliged to sell parts of their security investments in order to place themselves in liquid position and be prepared for all contingencies. Reports of small bank failures, and also many moderately large in size, kept steadily coming in day by day all through the month, and these, as already stated, were not confined to the West and South, but came from many other parts of the country, not excepting New England and the East.

Coming on top of the long list of bank suspensions which cut such a startling figure in November, they constituted a most formidable record of banking insolvencies, well calculated to cause distrust and suspicion regarding the soundness and stability of banks in general. It is the purpose here to refer only to the large suspensions in New York City and Philadelphia. In this city the Bank of United States went down. The closing of this institution occurred Thursday morning, Dec. 11, and the downfall was not allowed to happen until tremendous efforts had been made by banking interests to save the institution and prevent the shutdown. It had been known for some time that the bank was finding itself crippled. At the date of the last call of the Supt. of Banks, on Sept. 24, it reported capital stock of \$25,250,000, with \$17,156,375 of surplus and undivided profits, making \$42,406,375 together, and showed aggregate resources of \$254,043,942, of which \$202,972,469 represented deposits. But it had considerable amounts of outside investments, not readily available for conversion into cash, and, accordingly, its liquid condition was not as strong as could be wished. The market value of its shares had suffered steady depreciation, and at the end of November these shares, of a par value of \$25, were quoted at 13@14. Efforts had been made during November to effect a consolidation with three other banking institutions, namely, the Public National Bank & Trust Co., the Manufacturers' Trust Co., and the International Trust Co. The first two of these are institutions of large size, and the combination, if carried through, would have made the consolidated bank the fourth largest banking institution in this city, with total resources in the neighborhood of \$1,000,000,000. The combination had been carefully planned, too. It was arranged to draft J. Herbert Case to head the consolidated institution, and Mr. Case had quite reluctantly agreed to serve in that capacity and to surrender for that purpose his enviable position as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of New York. There was to be, too, an accession of some powerful new interests in the control of the merged banks. The consolidated institution was to become a member of the New York Clearing House Association, thereby subjecting

itself to Clearing House rules and regulations. None of the separate banks and trust companies to be included in the proposed merger was then in the Clearing House. The new interests who were to be represented on the board of directors of the consolidated bank embraced Mortimer N. Buckner, Chairman of the Board of Trustees of the New York Trust Co.; Walter E. Frew, Chairman of the Board of the Corn Exchange Bank & Trust Co.; Park A. Rowley, Vice-Chairman of the Board of Directors of the Bank of Manhattan Trust Co., and George W. Davidson, President of the Central Hanover Bank & Trust Co. Rumors of the proposed merger were current the latter part of October, and official announcement was given out on Nov. 24 that the plans for the merger had been perfected, subject to ratification by the respective boards of directors and stockholders of the different institutions.

At the last minute the plans fell through, and on Monday, Dec. 8, news came that the merger negotiations had been abortive. But even then hope of preventing the closing were not altogether abandoned. Repeated conferences with officials of other banking institutions and with Federal Reserve authorities in this city were held Monday night, Dec. 8, and on Tuesday, and Tuesday night, and finally on Wednesday and Wednesday night. The object now was to prevent a crisis in the local banking situation as a result of the closing of the Bank of United States. The bank had 59 branches, 23,000 stockholders, and 400,000 depositors, and was now encountering serious runs at a number of branches, particularly in the Borough of the Bronx and in Brooklyn. All efforts, however, to avert closing proved futile, and on Thursday morning, Dec. 11, Joseph A. Broderick, Superintendent of Banks, posted notice that the bank was not to open for business. In taking this step he acted at the instance of the directors of the bank. The closing followed a 12-hour conference at the Federal Reserve Bank the previous night. This conference began shortly after 3 o'clock in the afternoon of Wednesday, Dec. 10, and did not wind up until 3:45 o'clock Thursday morning, Dec. 11, demonstrating how strenuously banking interests had been engaged in devising means to guard against extension of the trouble outside the Bank of United States, and in this last endeavor they were entirely unsuccessful. The only casualty was that of the Bank of United States itself. Quickly following the news of the closing of the bank came the announcement that both the Manufacturers' Trust Co. and the Public National Bank & Trust Co. had been admitted to membership in the New York Clearing House Association, thus attesting the soundness of the two institutions which it had been purposed to unite with the Bank of United States. Then came the further announcement that the 23 banks and trust companies constituting the full membership of the New York Clearing House Association had agreed to lend to the depositors of the closed bank up to 50% of their deposits, charging interest at the rate of 5% per annum. This, of course, meant important relief to the unfortunate depositors of the closed institution, numbering, as already stated, 400,000, and was characteristic of the effective way in which the Clearing House always deals with a situation of that kind at a time of crisis. It subsequently developed that the deposits of the Bank of United States at the date of closing amounted to more than \$160,000,000, even after they had been greatly reduced by runs, so that the Clearing House institutions bound themselves to make \$80,000,000 cash available. Up to the close of the month 34,338 loans to depositors had been approved, aggregating less than \$13,000,000.

The other bank in this city which became embarrassed was the Chelsea Bank & Trust Co., with main office at 24 East 45th Street, but having also six branches in different parts of the city. This bank was closed on Dec. 23 by Joseph A. Broderick, State Superintendent of Banks, after runs on the institution at its main office and its several branches, marked in some instances (according to newspaper accounts) by rioting which "threatened the stability of the institution." The bank at the last quarterly statement submitted to the Banking Department as of Sept. 24 1930 showed deposits of \$18,801,000, with \$2,500,000 capital, and \$2,306,000 surplus and undivided profits. This bank was not closed until 1:47 o'clock in the afternoon, when frightened depositors were drawing out their deposits in a steady stream. This bank, like the Bank of United States, was not a member of the Clearing House. Nor was it a member of

the Federal Reserve System, though the Bank of United States was a member of the Federal Reserve.

The principal bank in Philadelphia which was obliged to close down was the Bankers' Trust Co. This, at the time of the last bank call, on Sept. 24, had aggregate resources of \$55,508,119. It was an institution which under the leadership of Samuel H. Barker, a former newspaper man in the financial field, had been spreading out with great rapidity. It had 19 branches. It was voluntarily closed by its directors, following which its affairs were taken over by Peter G. Cameron, State Superintendent of Banking for Pennsylvania. A steady seepage of deposits—\$17,000,000 having been withdrawn, it was stated, since the previous July—was given by Mr. Cameron as the reason why the directors deemed it best to close the institution to conserve its assets. The closing of this company precipitated runs of other Philadelphia banks, officials of the Franklin Trust Co. being obliged to issue a statement saying that it stood ready to cover dollar for dollar every demand and that its assets as of the previous night were over \$50,000,000. The Philadelphia Clearing House Association also issued a statement saying that the embarrassment of the Bankers' Trust Co. did not affect any other institution in the city. The other Philadelphia banking concern that became embarrassed was the Aldine Trust Co., having resources as of Sept. 24 1930 of \$9,256,234, and maintaining, besides its head office, two branches in West Philadelphia. It was placed in the hands of the Pennsylvania State Department of Banking, following a meeting of its directors held Sunday night, Dec. 28, at which it was decided not to open for business the next day. It was capitalized at \$1,218,182, with surplus and undivided profits of \$722,035, and had deposits of approximately \$6,409,125. The directors of the company offered a reward of \$10,000 for "information which results in the arrest and conviction of any person or persons guilty of having disseminated false rumors," which, it was declared, were responsible for the suspension of the bank, and the Pennsylvania Banking Department expressed confidence that the company was solvent. On the other hand, the Clearing House Committee of the Philadelphia Clearing House Association, in a statement issued Dec. 29, said: "The suspension of the Aldine Trust Co. is the result of long-standing difficulties which arose under a previous administration and have been known for some years. The Clearing House banks found that they were not justified in assuming its liabilities."

The grain situation, and especially the course of prices for wheat, also continued highly disturbing as a result of the operation of the Federal Farm Board functioning through the Grain Stabilization Corp. The Federal Farm Board did succeed in maintaining prices for deliveries in December and for the nearer options for future deliveries to which it was extending support, but the July 1931 option, representing the next crop in which it was conducting no operations, went completely to smash, showing how wholly artificial was the level of prices maintained by means of the Board's activities. Moreover, prices at Winnipeg also went completely to pieces, showing again the artificial character of the American prices. The range for December wheat of the new crop at Chicago was 74½c. to 77½c., with the closing price on Dec. 31 76¾c. as against an opening price on Dec. 1 of 74½c. Fluctuations in the March and May options were confined within the same narrow limits at slightly higher levels, as is customary. March wheat in Chicago ranged between 77½c. and 81¼c., with the close Dec. 31 at 79½c. as against 78c. the opening price Dec. 1. Similarly, May wheat in Chicago ranged between 79¼c. and 83c., with the close Dec. 31 at 81½c. against 80c. the opening figure on Dec. 1. On the other hand, the July option at Chicago, free from Farm Board influence, tumbled from 76¾c. Dec. 3 to 61½c. Dec. 29, with the close Dec. 31 at 62½c. against the opening price on Dec. 1 of 74½c. At Winnipeg, December wheat, which opened Dec. 1 at 58c., was down to 51¼c. at the close on Dec. 31. July wheat at Winnipeg, which opened Dec. 1 at 65¾c., closed Dec. 31 at 55¾c. The complete demoralization of wheat markets everywhere is plainly demonstrated by these comparisons. In the meantime the Farm Board is supposed to have continued carrying 125,000,000 bushels of wheat. Most unfortunate of all, prices of other grains in which the Farm Board was not functioning also sustained huge further declines. The 1930 corn crop, as is known, suffered great shrinkage as a result of the severe drouth encountered in the early summer months. Nevertheless, market prices of corn dropped 12@15c. a bushel during the month. The Department of Agriculture, in its final estimate for the year, made public on Dec. 17, made the crop slightly less than a month previous, putting it at 2,081,048,000 bushels against 2,614,132,000 bushels harvested the previous year and 22.9% below the average for the five years from 1924 to 1928 inclusive. In fact, the crop is the smallest since 1901. Notwithstanding all this, December corn in Chicago for the new crop, after rising from 75½c. Dec. 1 to 78¾c. Dec. 3, tumbled to 60¾c. Dec. 29, and closed Dec. 31 at 63¾c. In like manner, the March corn option at Chicago, after rising from 78¾c. Dec. 1 to 81¼c. Dec. 3, touched 64¾c. Dec. 29, and closed Dec. 31 at 66¾c. The later corn options broke

just as badly. In the general downward course oats did not escape. December oats at Chicago, after touching 36¼c. Dec. 3, sold as low as 29½c. Dec. 31, with the close on that day at 30½c. against the opening price Dec. 1 of 34¼c. March oats at Chicago were 38¾c. Dec. 3 and 30½c. Dec. 29, and closed Dec. 31 at 31½c. compared with an opening price on Dec. 1 of 36c. Neither the wheat crop nor the oats crop was deficient in 1930. On the contrary, the final estimate of the wheat production for 1930 is put at 850,965,000 bushels, as against 800,176,000 bushels in 1929, and the oats crop at 1,402,026,000 bushels compared with 1,288,369,000 bushels in 1929 and an average of 1,372,000,000 bushels during the five years preceding. As showing the complete havoc worked by the decline in prices for the different products of the farm and how greatly the buying power of the farming population has been curtailed as a consequence (the feed crops were generally extremely small, along with corn, and, for the same reason, namely, severe and prolonged drouth over important areas) it is important to place on record here that the total value of all agricultural products for 1930 is put by the Department of Agriculture at only \$6,274,824,000 as compared with \$8,675,420,000 in 1929 and \$8,495,788,000 in 1928. In other words, the 1930 farm crops are valued at \$2,400,596,000 less than in 1929 and \$2,220,964,000 less than in 1928.

To the ordinary man the dislocation and demoralization of the wheat market and the fact that prices here were completely out of line with those of the rest of the world, and that the operations of the Farm Board, whose request for a further appropriation of \$150,000,000 in addition to the previous appropriation of \$250,000,000, was promptly honored by Congress, were proving very disturbing, furnished occasion for deep concern. Not so with the authorities at Washington. Thus we find President Hoover in his annual message to Congress saying, with evident pride: "The price levels of our major agricultural commodities are, in fact, higher than those in other principal producing countries, due to the combined results of the tariff and the operations of the Farm Board. For instance, wheat prices at Minneapolis are about 30% higher than at Winnipeg, and at Chicago they are about 20% higher than at Buenos Aires. Corn prices at Chicago are over twice as high as at Buenos Aires."

The whole matter was given renewed prominence by the news which came from Washington on Dec. 18 saying that "strict Government regulation of all exchanges dealing in agricultural commodities, with control centralized in a single Government official or bureau, to curb speculative manipulation of food prices, is recommended to Congress by Alexander Legge, Chairman of the Federal Farm Board." We were told in these news dispatches that "although there are three laws on the statute books designed to prevent speculative gambling, at the expense of the agricultural markets, Mr. Legge did not hesitate to tell the committee (of the House of Representatives to whom he made his statement) that they either had 'no teeth' or were made impotent because authority to enforce them was scattered through several Government bureaus instead of being centralized in one."

A temporary embargo on wheat was suggested by Chairman Legge of the Farm Board to members of the Senate Agriculture Committee, said an Associated Press dispatch from Washington, Dec. 24, adding: Chairman Legge said this would be 'the most effective method' of dealing with importations of Canadian wheat which he feared might result if world prices decline further below domestic levels. In his letter to Senator Capper, the Chairman pointed out that the Liverpool market had closed at 60¾ as against a closing figure of 76 cents at Chicago. The spread between Chicago and Winnipeg, he pointed out, was now from 26 to 28 cents per bushel.

The price of wheat at Liverpool Dec. 22, Mr. Legge said orally, was 60.75 cents a bushel compared with slightly more than 76 cents at Chicago. Considering the shipping charges to Liverpool, he added, the differential was about 31 cents, and wheat was imported by the United States in 1923 and 1925 when the differential was less than that.

The Government's intention to maintain the price of the 1930 wheat crop at "the present or a higher level" was reaffirmed Dec. 22 as foreign markets sank to depths that in some cases had not been reached in 35 years. We quote the foregoing from Associated Press accounts Dec. 22 from Chicago to the New York "Times" which went on to say:

While Government sponsored agencies were buying enough wheat to hold the Chicago price 25 cents and more above other markets, George S. Milnor, President of the Grain Stabilization Corporation, issued a statement in which he said:

"Domestic conditions on the present crop do not justify lower prices, and this company will continue to follow the policy of handling such surplus market offerings as may be necessary in order to maintain the present or a higher level."

Contracts for July wheat, the new crop which as yet has no support from the Government, reacted to lower prices in foreign grain exchanges and dropped as much as 2½ cents, but old-crop futures held stubbornly to the "peg" prices or slightly above. At the close December wheat (new contracts) in Chicago was quoted at 76%, Winnipeg 50% and Liverpool 61. The fact that normally Liverpool due to freight rates and other conditions, is usually from 15 to 20 cents above Chicago made the spread the other way all the more striking.

#### Milnor Sees Decline Prevented.

Practically the same condition was found in May wheat, with Chicago paying 81 to 81½; Winnipeg 54½ to 54½; Liverpool 64½. The Liverpool quotations were the lowest since 1895.

The firmness of American markets was attributed directly to the Stabilization Corporation's purchase in Milnor's statement. "Undoubtedly," he said, "the wheat that has been purchased by this company had the effect of preventing a decline in domestic prices to an unwarranted lower level, thus giving producers and owners the benefit of prices more than 20 cents a bushel higher than Canadian and other foreign prices."

"Prices could work to a considerably higher level without detriment to consumers, while, on the contrary, lower prices would mean unnecessary hardship on producers who have not marketed their crop, as well as on farmer-owned co-operative associations, other handlers and processors, who own stocks of wheat accumulated at present or higher prices."

The co-operative marketing associations, to compete with business on even terms, must be in a position to give the same services and enjoy the same advantages as a private merchant, and in order to do this they have found it necessary to make use of existing marketing facilities, of which future trading operations is an integral part. Mr. Legge, Chairman of the Federal Farm Board, and James C. Stone, Vice-Chairman, declared in a letter to Senator McNary (Rep.), of Oregon, Chairman of the Senate Agriculture Committee, made public Dec. 27. The letter was written, Senator McNary explained, in reply to a request from the Committee as to why such activities were necessary.

In the meantime, the Canadian Government also undertook to grapple with the situation. Associated press advice from Regina (Sask.), Dec. 31, stated that creation of a private corporation that will use its capital of \$5,000,000 as a revolving fund to make loans to farmers had been announced by Premier R. B. Bennett. The shareholders would be banks, transportation companies, industrial firms, insurance organizations and mortgage companies. He said the Dominion Government would make no effort to fix wheat prices, as that was within the jurisdiction of the provinces. A price fixed in excess of the world price would be unwise, he pointed out, because Canada could not hope to absorb her surplus wheat by domestic consumption.

In its December 31 issue the "Wall Street Journal" reported the following from Winnipeg:

Canada will take no steps to fix the price of wheat or take any action on the lines which the Stabilization Corporation is conducting in the old crop deliveries at Chicago, Premier Richard B. Bennett told prairie farmers in an address at Regina. That, he said, rests with the provinces, being in their jurisdiction. However, he announces the formation of a colossal corporation to assist Canadian farmers, who are suffering from unprecedented low wheat prices and a partial crop failure.

"It would be unwise in my judgment, apart from legal considerations to fix or attempt to fix a price for wheat in excess of world price levels," the Dominion premier stated, "because Canada, unlike the United States, cannot hope to absorb her surplus wheat in domestic consumption."

However, the Federal government has taken measures in this national emergency, he explained, through the extension of credit facilities and by other means to prevent the forced liquidation of the 1930 crop. He did not, he added, think it in the public interest to discuss the details, but stressed the point that it was an emergency measure. He said that it was sufficient, in his opinion, to state that immediate effect is being given to undertaking.

#### Banks, Railroads to Share in Corporation.

The formation of a private financial corporation to assist the farmers is the crux of the Premier's constructive program. Shareholders in this new adventure in agrarian economics, which will have all the functions of a private body, will be the banks of Canada, the transportation companies, industrial concerns and mortgage and insurance companies. It will be an adequate aggregation of capital and will function as a revolving fund from which cash will be advanced farmers as temporary loans to tide them over the present depression. Terms of the various propositions advanced by the Canadian premier are as follows:

1. Creation of a private corporation to lend money to assist farmers in getting into mixed farming.
2. Assistance for the provincial governments in providing free food, clothing and seed grain for needy farmers.
3. Credit arrangements to prevent forced selling of the 1930 crop.
4. Guarantee of the French government to purchase 7,000,000 to 9,500,000 bushels of the 1930 wheat crop.
5. Opening of negotiations with the Chinese government for the sale of Canadian wheat in China.

#### Cites Importance of Oriental Market.

In addition, Premier Bennett said that the Federal government would offer the provincial governments their whole-hearted and immediate support in their efforts to aid farmers in this period of stress and would see that plenty of good seed is supplied the agrarians of all Canada in the spring.

Enlarging on the Chinese negotiations, the Premier stated that large quantities of Canadian wheat are expected to be marketed in China and to that end the government has prepared adequate credits to the Oriental nation with a view of opening up that valuable trade channel.

In the cotton world the operations of the Farm Board excited the bitterest opposition and hostility. The New Orleans Cotton Exchange sharply criticized the activities of the Farm Board and on Dec. 16 the American Cotton Shippers' Association also took a pronounced stand against the Board in the hearings given before a sub-committee of the House Appropriations Committee on the additional appropriation of \$150,000,000 asked by the Farm Board and approved by President Hoover. The opposition of the New Orleans Cotton Exchange was manifested in the annual report of the Board of Directors signed by J. P. Henican, President and Colonel H. G. Hester, Secretary. The report made a direct attack on the Government for going into

business in competition with private citizens through the operations of the Federal Farm Board. Furthermore, according to the Dallas News, of Dec. 31, members of the Farmers' Union of Texas and the Farmers' Marketing Association of America at the closing session of the joint meeting on Dec. 30 unanimously passed resolutions demanding the immediate resignation of both Chairman Legge and Carl Williams, cotton member of the Federal Farm Board unless the Board's policy was radically changed. The Board was called upon to quit dealing in futures and Government price fixing of cotton at 18 cents a pound proposed.

The meeting of Congress which occurred on Dec. 1 and the submission of the President's annual message which was submitted Dec. 2 were of course more than ordinarily important events, since they involved consideration of many problems of pressing moment. President Hoover at the outset, as was to be expected, dealt with the economic depression of the past year, and in stating that "the world at large is readjusting itself to the situation," he made the further comment that "we should remember that these occasions have been met many times before, that they are but temporary, that our country is to-day stronger and richer in resources, in equipment, in skill than ever in its history." He went on to say: "We are in an extraordinary degree self-sustaining, we will overcome world influences and will lead the march of prosperity as we have always done hitherto." The various measures undertaken to relieve the unemployment conditions were alluded to by the President—these including the action taken by National, State and local governments, as well as the co-operation of business and industry. According to the President, "the number of those wholly out of employment seeking for work was accurately determined by the Census of last April as about 2,500,000. He added: "The Department of Labor index of employment in the larger trades shows some decrease in employment since that time. The problem from a relief point of view is somewhat less than the published estimates of the number of unemployed would indicate." The President had previously made known his intention to recommend to Congress "a special emergency appropriation to be applied to the further intensification of public works, public buildings and other forms of Federal construction," the proposed program being in addition to that already provided for involving an expenditure of \$500,000,000. In his message he said:

I have canvassed the departments of the Government as to the maximum amount that can be properly added to our present expenditure to accelerate all construction during the next six months, and I feel warranted in asking the Congress for an appropriation of from \$100,000,000 to \$150,000,000 to provide such further employment in this emergency. In connection therewith, we need some authority to make enlarged temporary advances of Federal highway aid to the States.

I recommend that this appropriation be made distributable to the different departments upon recommendation of a committee of the Cabinet and approval by the President. Its application to works already authorized by the Congress assures its use in directions of economic importance and to public welfare. Such action will imply an expenditure upon construction of all kinds of over \$650,000,000 during the next twelve months.

The President also directed his remarks to "the world-wide depression" affecting "agriculture in common with other industries," and to the drouth suffered in the agricultural regions, and in behalf of the farmers he recommended that "an appropriation should be made to the Department of Agriculture to be loaned for the purpose of seed and feed for animals." The declining revenues of the Government were also referred to in the President's annual message, in which he reported an estimated deficit of about \$180,000,000 for the present fiscal year. The Government finances were dealt with in more detail by the President in his budget message, sent to Congress on Dec. 3. The President also pointed out that "further legislation is necessary to facilitate railroad consolidation."

Congress lost no time in enacting the various relief measures, more especially the bills making appropriations for relief of the drouth stricken areas, for emergency construction in behalf of the unemployed, for a new \$150,000,000 appropriation to enable the Farm Board to become a part of the revolving fund, to be administered by the Federal Farm Board in continuing its operations in wheat, cotton and other agricultural products. On Dec. 19 both the House and the Senate adopted a resolution providing for an appropriation of \$45,000,000 for advances or loans to farmers in the drouth or storm stricken areas of the United States and on Dec. 20 the President attached his signature to the resolution. This piece of legislation is designed for emergency assistance in behalf of farmers for the purchase of seed, fertilizer, feed for work stock, fuel and oil for tractors, &c. Loans and advances are to be made through such agencies as the Sec. of Agriculture may designate. As passed by the Senate originally (Dec. 9) the resolution authorized an appropriation of \$60,000,000. Previously, on Dec. 6, the House Committee on Appropriations had fixed the amount at \$30,000,000—\$25,000,000 for drouth relief and \$5,000,000 for farmers in the storm area. On Dec. 18 the House rejected the Senate amendments and passed legislation appropriating the \$30,000,000 proposed by the House Committee. The bill went to conference Dec. 18, and on that date the

conferees agreed upon an appropriation of \$45,000,000. The conference report was accepted by both the House and Senate on Dec. 19. In Jan. 1931, however, Congress undertook to increase the amount to \$60,000,000.

On Dec. 20 the President also signed the bill appropriating \$116,000,000 for emergency construction on public works. The appropriations are divided as follows:

Federal aid highways system to States	\$80,000,000
Rivers and harbors	22,500,000
Flood control on the Mississippi and tributaries	3,000,000
Highways in national forests	3,000,000
Roads and trails in national forests	3,000,000
Roads in unreserved public lands	3,000,000
Roads and trails in national parks	1,500,000
Total	\$116,000,000

On Dec. 22 President Hoover signed the bill providing for an additional appropriation of \$150,000,000 for the Farm Board. The \$150,000,000 becomes part of the revolving fund of \$500,000,000 authorized to be appropriated under the Agricultural Marketing Act. The additional funds were requested by President Hoover in a letter addressed to the Speaker of the House on Dec. 8. The House passed the bill on Dec. 18; the measure was favorably reported to the Senate on Dec. 19 from the Committee on Appropriations; near midnight on Dec. 20, before the adjournment of Congress for the Christmas holidays, the bill was passed by the Senate. Noting that the appropriation brings the total revolving fund so far available to the Board, for loans to co-operative associations and stabilizing corporations, up to \$400,000,000 out of the original authorization of \$500,000,000 in the Agricultural Marketing Act of 1929, the "United States Daily" of Dec. 23, said:

The balance of \$100,000,000, out of the total authorization is being considered by the House appropriation subcommittee on the independent offices appropriation bill, which will be reported to the House after the holidays. The independent offices bill, covering funds for the Farm Board, Shipping Board and other independent institutions, applies to the fiscal year beginning July 1 1931.

A hugely important development, one likely to be far reaching in its ultimate effect, occurred in the railroad world during the month. At the instance of President Hoover the railroads in what is known as Official Classification territory (not including New England) agreed upon a general plan for division of existing railroad mileage into four great groups or systems, comprising (1) the New York Central, (2) the Pennsylvania RR., (3) the Baltimore & Ohio, and (4) the Nickel Plate-Chesapeake & Ohio combination dominated by the VanSweringen brothers. This was a change from the plan suggested by the Inter-State Commerce Commission itself and which body must sanction the new arrangement before it can become legally effective, though there seems to be no doubt of the approval of the plan by the Commerce Commission. The Commission had suggested a fifth system, composed principally of the Wabash and the Seaboard Air Line, the latter of which, however, lies wholly outside of strictly Eastern trunk line territory and more properly deserves to be grouped with the railroads of the South. Under the scheme the Del. Lack. & West. goes to the New York Central, the Pennsylvania yields up control of the Lehigh Valley to the Van Sweringen combination, but gets the Wabash RR., and seems assured of trackage rights from the Nickel Plate along the shores of Lake Erie and into Buffalo, while to the Baltimore & Ohio is assigned (besides the Central RR. of New Jersey and the Reading, which have long constituted its outlet to New York) the Chicago & Alton, the Western Maryland and some smaller roads. The Van Sweringen combination, in addition to the Nickel Plate and the Lehigh Valley, will comprise the Chesapeake & Ohio and the Erie RR. The result altogether is the establishment of four well balanced and strong combinations or systems, all strongly entrenched for effective competition among one another, and the whole four capable of rendering the public service required of them in the territory which they drain and serve.

Senator Couzens of Michigan, Chairman of the Senate Committee on Interstate Commerce, in a statement given out on Dec. 31, criticized President Hoover's public endorsement of the consolidation plan, calling it unethical. Senator Couzens thought that the President should have withheld action until Congress could have had further time for consideration of the matter. Mr. Couzens referred to the fact that on May 21 1930 the United States Senate adopted a resolution to suspend all railroad consolidations for the time being by a vote of 46 to 27, with 23 not voting. Senator Couzens pointed out that this resolution went to the House, where it was reported by the Committee on Interstate and Foreign Commerce in amended form, and is now on the House calendar. But Congress has had 10 years in which action might have been taken, and, for all that anyone knows to the contrary, might temporize for 10 years more.

As already stated, the depression in trade remained unrelieved during December, but rather became intensified. This was particularly true in the case of the steel trade, where activity in the closing month of the year came almost to a standstill. In the week ended Monday, Dec. 29, the steel mills of the country were engaged to only 24% of capacity. This, to be sure, included the Christmas holiday,

but even in the week preceding the mills were operating to only 34% of capacity, and two weeks before were engaged to no higher than 37% of capacity. The "Iron Age," in its issue of Jan. 1 1931, stated that the iron and steel industry had passed through a year of drastic readjustment. Prices had suffered uninterrupted decline, failing to show signs of stability until late in the fourth quarter. The American Iron & Steel Institute estimated the production of steel ingots for the 12 months of 1930 at only 39,652,539 tons against 54,312,279 tons in the 12 months of 1929. The "Iron Age" made the composite price of finished steel Dec. 29 2.121c. a pound, the same as had prevailed since Dec. 9, and comparing with 2.362c. Jan. 7 1930, the high figure of the year. The composite price of pig iron Dec. 29 was reported at \$15.90 a gross ton, the figure prevailing since Dec. 16, and comparing with \$18.21 a ton on Jan. 7 1930, the high figure of the year. The composite price of steel scrap Dec. 29 was given as \$11.25, the low figure of the year, and comparing with \$15 a ton on Feb. 18, the high figure of the year.

In the non-ferrous metals a sharp recovery occurred in the price of tin. Tin in New York, after dropping from 26.00c. a pound on Dec. 1 to 23.62½c. Dec. 15, sold up to 26.87½c. Dec. 29, and was 26.25c. Dec. 31. This was on negotiations looking to a restriction of tin exports. Proposals for a two-year program of tin export restriction affecting the principal producing centers of the world were made public in London the latter part of the month by Sir William Peat, Chairman of the Executive Committee of the Tin Producers' Association. In its circular sent to members of the Association Sir William outlined details of a new international tin export quota scheme which was being considered by the Governments of the Federated Malay States, Dutch East Indies, Bolivia, and Nigeria, subject to the assent of all these Governments. The agreement will embrace practically 90% of the world's output of tin. The new international quotas, according to the announcement, will take effect retroactively as from Jan. 1 1931, although it may be impractical for necessary ordinances and directions to be passed until a subsequent date. Any tin or tin ore exported after Dec. 31 1930 will, accordingly, be brought within the allotted quotas for the first quarter of 1931. The quota agreement is to continue in force for a period of two years, or until the end of 1932. The quotas, but not the ratios of the quotas, will be varied from time to time, the purpose of the agreement being correlation of supply and demand and the reduction of present accumulated stocks to normal proportions. In copper also improvement occurred the latter part of the month, after a further weakening the early part. Lake copper here at New York was marked down a full cent on Dec. 10 from 12½c. to 11½c.; was further reduced to 10½c. Dec. 16, and to 10½c. Dec. 18, but then moved up to 10¾c. Dec. 23 and then to 10½c. Dec. 29. Electrolytic copper here in New York dropped from 11¼c. Dec. 2 to 9¾c. Dec. 15, and then recovered to 10c. Dec. 22, and then to 10¼c. Dec. 29, which was also the price Dec. 31. Lead at New York remained unchanged throughout the month at 5.10c. In petroleum and its products the prorationing policy so generally being enforced began to show effects, and the daily average production of crude oil for the week ending Dec. 27 was down to 2,126,750 barrels, as against 2,607,700 barrels per day in the corresponding week of 1929, and the lowest daily average production since the week ended July 31 1926, when it was 2,115,850 barrels. The principal changes in prices were a further cut of 10c. a barrel in the price of certain grades of oil in the Pennsylvania field and an advance in bulk gasoline in New York and along the entire Atlantic seaboard. The principal price changes of the month are shown in the following:

## CRUDE OIL.

Dec. 29.—Champlin Refining Co. posted a flat price of 67c. a barrel for Mid-Continent crude. Eason Oil met the price cut, effective Dec. 30.

Dec. 31.—Joseph Seep Purchasing Agency posted a reduction of 10c. a barrel in the price of Corning crude, making present quotation \$1.15 a barrel.

## GASOLINE AND KEROSENE.

Dec. 1.—All refiners in the Gulf Coast export market quote U. S. Motor Gasoline, in tank car lots, at the refiners, at 5½c. a gallon.

Dec. 5.—U. S. Motor Gasoline is quoted in Chicago at 4¾c. to 4¼c. a gallon, off ¼c. a gallon.

Tuesday, Dec. 9.—Export gasoline and kerosene prices in the Gulf Coast reduced ¼c. a gallon with all refiners making cut.

Thursday, Dec. 11.—S. O. of New Jersey announces a cut of 15c. a barrel in Diesel oil at New York and Southern ports.

Dec. 17.—Continental Oil, Phillips Petroleum, Standard of Indiana and other major companies announced a 2c. a gallon cut in the service station price of gasoline in Denver, Colorado.

Dec. 17.—Standard Oil of Ohio announced a cut of 2c. a gallon in the price of gasoline throughout its territory.

Dec. 23.—Effective as of Dec. 19, Standard Oil of New York announces reductions of from 1c. to 3c. a gallon in the price of tank-wagon gasoline throughout the New York and New England territory. All other major refiners met the cut immediately.

Dec. 30.—Tidewater Oil Co. posted an advance of ½c. a gallon in U. S. Motor Gasoline, in tank car lots, at the refiners.

Dec. 31.—Sinclair Refining met the ½c. a gallon advance posted by Tidewater Oil Dec. 30.

In the textile trades there were no new developments of any great moment. There was a better relation between output and sales, but simply owing to rigid adherence to the policy of restricted output. In cotton goods statistical

reports of production, sales, and shipments of standard cotton cloths during the month of November 1930, were made public on Dec. 10 by the Association of Cotton Textile Merchants of New York. These figures covered four weeks of the month. They showed that production during November had amounted to only 206,633,000 yards, or at the rate of 51,658,000 yards per week. This was 25.2% less than in November 1929, when the rate was 69,029,000 yards per week. On the basis of this curtailed output statistics showed shipments during November of 200,661,000 yards, equivalent to 97.1% of production, with sales during the month of 183,067,000 yards, or 88.6% of production. Stocks on hand at the end of the month amounted to 356,861,000 yards, representing an increase of 1.7% during the month. Unfilled orders on Nov. 30 were 333,251,000 yards, representing a decrease of 5% during the month. The United States Census, in its report for November, issued Dec. 13, showed only 414,887 bales of lint cotton and 54,777 bales of linters consumed in the United States during November 1930 as compared with 541,153 bales of lint and 63,214 bales of linters in November 1929. Nothing is known as to the operations of the Federal Farm Board in the cotton market, but the price of spot cotton in New York during December dropped to below 10c. a pound, and most of the month ruled below that figure, though with a recovery again to 10c. in the closing days of the month, which compared with 10.55c. on Saturday, Nov. 29. The low price for December was 9.45c. Dec. 15, and the high figure 10.60c. Dec. 2. Print cloths at Fall River for 28-inch 64x60 were marked down Dec. 2 from 4½c. to 4¾c. per yard, and to 4¼c. Dec. 11, and to 4¾c. Dec. 19. The Agricultural Bureau at Washington on Dec. 8 made public its final estimate of the 1930 crop in this country and put the production at 14,243,000 bales, compared with 14,438,000 bales, the estimate a month previous, and with 14,828,000 bales the crop raised in 1929, and 14,478,000 bales in 1928. Ginning returns covering the season up to Dec. 13 showed 13,259,622 bales ginned the current season up to that date as against 13,456,783 bales in 1929 and 13,144,333 bales in 1928. The Egyptian Government became alarmed because of the continued depreciation in the price of the staple, and under date of Dec. 10 the Government Cotton Commissioner announced the suspension of the cotton futures market at Alexandria for 15 days, beginning the next day.

In the woolsens and worsteds markets seasonal quietude, aggravated by the bad times, was the dominant feature. A state of confusion, said to be unique in the floor covering market, prevailed in New York on Dec. 1 at the opening of spring rug and carpet lines to the trade. The Bigelow-Sanford Carpet Co., Inc., announced price reductions which ranged from 10 to 30%, and caused earlier prices to be withdrawn. W. & J. Sloane, selling agents for the Alexander Smith & Sons Carpet Co., C. H. Masland & Sons, Inc., and the Barrymore Seamless Wiltons, Inc., first announced reductions which averaged about 10%, but these were withdrawn and new prices at the Bigelow-Sanford levels brought out the next day. In silks, advices from Chicago, Dec. 2, stated that beginning on that day Marshall Field & Co., retail, had stated in press paper announcements that "due to the reduced prices on raw silk we announce new low prices on these well-known silks." It was stated that "we feel reductions in prices such as these deserve immediate announcement to our patrons. The price amendments include a much larger group than the silks mentioned." It was stated that the three-column advertisement of the company, three-quarters of a page in length, had caused a great deal of comment in the silk trade. Japanese raw silks in this market, however, showed improvement; in fact, there was quite a strong trend to the silk market, and Japanese double extra 13-15 deniers were quoted Dec. 31 at \$2.60@2.70 against \$2.40@2.45 on Nov. 29 and on Oct. 31; \$2.35@2.45 Sept. 30; \$2.95@3.00 Aug. 29; \$2.85@2.95 July 31; \$3.10@3.15 June 30; \$3.90@3.95 May 31; \$4.10@4.15 April 30, and \$4.70@4.75 Jan. 31. In the 20-22 deniers Japanese crack double extra were quoted at \$2.70@2.75 Dec. 31 compared with \$2.30@2.35 on Nov. 29; \$2.25@2.30 on Oct. 31 and also on Sept. 30; \$2.65@2.70 Aug. 29; \$2.70@2.75 July 31; \$2.85@2.90 June 30; \$3.75@3.80 May 31; \$4.10@4.15 April 30, and \$4.60@4.65 on Jan. 31. Crude rubber prices again developed weakness, after the advance the previous month, which was carried somewhat further the early part of December. Ribbed smoked sheets for spot delivery were quoted at 8½@8½c. on Dec. 31 against 9@9½c. Nov. 29; 8½@8½c. Oct. 31; 7¾@7¾c. Sept. 30; 9¾@9¾c. Aug. 29; 10¾@10¾c. July 31; 12@12¾c. June 30; 13¾@14c. May 31; 14@14¼c. April 30; 15½@15½c. Mar. 31, and 15¾@15¾c. Feb. 28. The Firestone Tire & Rubber Co. early in the month notified between 750 and 1,000 employees to return to their jobs, making it clear, however, that it was employing only men who were formerly with the company and who remained unemployed and resided in Akron. Increased production was also reported Dec. 9 at Akron by the Goodyear Tire & Rubber Co. factory at that point, together with resumption of employment on a basis of eight hours a day, five days in the week. The company had been working six-hour shifts four days a week. The change was to go into effect Jan. 5.

An Associated Press cablegram from Batavia, Java, on Dec. 19, stated that a telegram from Medem, Sumatra, had said that the Societe Financiere had decided to reduce its production of rubber in 1931 by 20%, and to discontinue tapping rubber trees in low-producing areas.

The International Sugar Conference met a snag in the failure of Germany to join, and sugar prices suffered a renewed decline. Cuban raw sugar in this market as against 1.43c. Nov. 25, on Dec. 29 sold down to 1.14c. The wholesale price of refined sugar here in New York was marked down Dec. 15 from 4.75c. to 4.65c., and on Dec. 22 was further reduced to 4.55c. However, the International Conference, in its final session at Brussels, on Dec. 15, determined to proceed with its five-year restriction plan, but contingent on Germany entering into the agreement by Jan. 15. Under date of Dec. 22 it was indicated in Associated Press cablegrams from Berlin that the German sugar men, who refused to join a world restriction program at Brussels because they felt the export limit allotted them was too small, had made a new proposal to Thomas L. Chadbourne, and early in Jan. 1931 gave its adhesion to the plan.

Coffee prices continued to rule low, and the Brazilian Government summoned a parley for Mar. 31 to consider the situation. No. 7 Rio in this market was quoted at 7¼@7½c. Dec. 31 against 7½c. Nov. 29; 8½c. on Oct. 31; 7½@7½c. on Sept. 30; 6¼@6½c. Aug. 29; 7½c. July 31, and 8¼c. at the end of June. No. 7 Santos, Dec. 31, was down to 8¼@9¼c. Dec. 31 against 10@10½c. Nov. 29; 11@11¼c. Oct. 31; 10¼@11c. Sept. 30; 8¼@9¼c. Aug. 29, and at 10@10½c. July 31, as well as on June 30.

#### THE DECEMBER FINANCING OF THE UNITED STATES TREASURY.

Secretary of the Treasury Andrew W. Mellon offered for subscription in December two new issues of Treasury certificates of indebtedness at the lowest rates of interest ever named in any issue of certificates, and overwhelming success attended his action. Of course the long-continued ease in money, with the inordinately low interest rates prevailing for all classes of loans, in addition to the lack of confidence in ordinary securities growing out of the huge collapse in bond values, with an over-growing volume of idle funds for which it was difficult to find employment and which made everyone turn to United States Government securities as a form of investment likely to suffer least in the general depreciation of security values which had become the most distressing development of the times, was the controlling factor in the Treasury's achievement in floating certificates at the unprecedentedly low rates of 1¼% per annum for an issue running six months, and at 1½% per annum for an issue running for a full year. In addition, however, there was still another factor which played no small part in contributing to the success. Toward the close of November, as narrated in our summary for that month, there came an announcement from the Treasury Department at Washington with reference to the rates of interest to be allowed on Government deposits which was bound to have an important bearing upon any new offerings of Treasury certificates of indebtedness. It is the practice of the United States Treasury, as is well known, to leave the proceeds of the sales of certificates on deposit with the banks through whom or on behalf of which the subscriptions are made, and to draw these Government deposits down only as needed from time to time. On such deposits, however, the depositary banks are obliged to pay interest to the Government for the time during which the deposits are retained. On Nov. 26 a circular came from the Treasury Department at Washington stating that beginning Dec. 1 the interest required to be paid on such deposits would be only 1½% per annum against the previous 2%. The 2% rate had been maintained so long that it had been looked upon as almost a fixture, never to be departed from.

In the newspapers the reduction in the rate to be allowed on Government deposits was interpreted at the time as having been prompted by a desire to effect a lowering of the rate in the large new issues of certificates which were known to be forthcoming. While obviously the action was destined to lead to a reduction, the step, it is not difficult to perceive, grew inevitably out of the extreme ease prevailing in the money market. Owing to such ease it was no longer profitable for the banks, at least in New York City, to carry such deposits by paying 2% upon them. These deposits are often of large amount and are allowed to be retained by the banks for long periods. At the September sale of \$334,211,000 certificates of indebtedness the Government deposits growing out of the same reached no less than \$272,693,000, and the last installment of the deposits was not called for payment until Dec. 3. One point always in favor of Government deposits is that the banks holding them are not required to carry any reserves against them, and another point is that, if money rates are sufficiently high, a profit can be made upon them in loaning them out in the money market. But the situation now was that call loans upon the Stock Exchange commanded only 2%, and that outside of the Stock Exchange considerable money was being loaned at only 1½%, and some funds even at not higher than 1% per annum, while the rate for bankers' acceptances for bills of 30-, 60- and 90-day maturity was 2%

bid and 1½% asked. Plainly a lowering of the rate of interest on the Government deposits represented by the proceeds of the sale was incumbent upon the Treasury Department. Retention of the 2% rate might even have put the placing of the certificates in jeopardy, though, of course, it was extremely unlikely that failure of an offering of certificates would have been permitted under any circumstances. At all events, the lowering of the interest rate from 2% to 1½% gave the banks an additional leeway of ½ of 1% for making profit out of subscriptions. But obviously while on the one hand the Treasury stood to lose by reason of the reduced rate of interest it received on the Government deposits growing out of the sale of the certificates, on the other hand there was the offsetting advantage to result from the placing of the certificates at much lower rates of interest. At the sale of certificates in September the rate of interest was 2½%. The Secretary of the Treasury at the new sale reduced the rate, as already stated, on the certificates running for a year to 1½%, which was just the ½ of 1% difference in the rate of interest required to be paid on the Government deposits, and he cut the rate on the certificates running six months to 1¼%, a reduction in that case of ½ of 1%. The September certificates ran for a period of a year. On the present occasion the Secretary offered altogether \$400,000,000 of certificates, consisting (1) of \$150,000,000 of certificates running for six months and bearing, as already stated, 1¼% interest, and (2) \$250,000,000 of certificates running for one year and bearing 1½% interest. The subscriptions for the six months' issue aggregated the huge sum of \$939,372,000, and those for the \$250,000,000 one-year issue \$517,825,000. Treasury certificates of indebtedness maturing Dec. 15 1930 were accepted in payment for the new certificates, but were promised preferred allotment only to the extent of \$80,000,000—\$30,000,000 in the case of the 6 months' issue bearing 1¼% interest and \$50,000,000 in the case of the 12 months' issue bearing 1½% interest. The offering of the new certificates was announced Sunday night, Dec. 7, and the books, after having been opened on Monday, Dec. 8, were closed at the close of business the next day, Dec. 9. The Secretary made allotments altogether aggregating \$428,322,000, of which \$348,504,500 were cash subscriptions and \$79,817,500 exchange subscriptions. The amount of the six months' issue allotted was \$159,941,000, of which \$29,840,500 were exchange subscriptions, and the amount allotted in the case of the yearly issue \$268,381,000, of which \$49,977,000 were exchange subscriptions. In his preliminary announcement Secretary Mellon stated that about \$480,000,000 of old Treasury certificates and \$90,000,000 in interest payments on the public debt would become due and payable on Dec. 15 1930, while about \$51,000,000 in Treasury bills would be payable on Dec. 16 and \$51,000,000 on Dec. 17.

#### NEW SECURITY ISSUES AND DIVIDENDS IN DECEMBER.

Foreign government financing in the domestic market during December was of small volume and consisted of the following:

##### FOREIGN FINANCING.

- \$14,350,000 **Canadian Pacific Ry.** 4¼% equip. trust gold cts. series C at prices to yield from 3% to 4.60% according to maturity, due from June 1 1931 to Dec. 1 1945. By the Union Trust Co. of Pittsburgh, Bankers Co. of New York, Brown Brothers & Co. and Bank of Montreal.
- 4,000,000 **Province of British Columbia** 4% notes at 99.50, a basis of about 4.26% and due Dec. 15 1932. By a syndicate managed by Dillon, Read & Co., of New York.
- 500,000 **Porto Rico (Government of)** 4¼% workmen's relief bonds, due from 1931 to 1950 incl., purchased at 102.156, a basis of about 4.23%, by Hallgarten & Co. and the Bancamerica-Blair Corp., both of New York, jointly. Reoffered at prices to yield from 2.50 to 4.125%, according to maturity.

Domestic offerings for the month of December were on a reduced scale. The \$35,000,000 offering of Toledo Light & Power Co. 5% secured gold notes at 99½ and int., yielding over 5¼% was the outstanding issue. The month's financing, classified as to nature of business and size of issue, is shown below, the table including only issues of \$5,000,000 and above:

##### PUBLIC UTILITY FINANCING.

- \$35,000,000 **Toledo Light & Power Co.** 5% secured gold notes at 99½ and int., yielding over 5¼% and due Dec. 1 1932. By a group headed by Harris, Forbes & Co., including the National City Co., Halsey, Stuart & Co., Inc., and Chase Securities Corp.
- 8,000,000 **Peoples Gas, Light & Coke Co.**, serial gold notes by Halsey, Stuart & Co., Inc. The maturities prices and yields are as follows:
 

Maturity—	Price.	Yield.
\$2,000,000 4¼%, due Feb. 1 1933.....	100.00	4.25%
2,000,000 4¼%, due Feb. 1 1934.....	100.00	4.50%
2,000,000 4¼%, due Feb. 1 1935.....	99.53	4.62%
2,000,000 4¼%, due Feb. 1 1936.....	98.86	4.75%
- 6,000,000 **Virginia Public Service Co.** 1st mtge. & ref. 20-yr. 5% gold bonds, series B at 90 and int. to yield 5.85% and due Dec. 1 1950. By E. H. Rollins & Sons, Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; H. M. Bylesby & Co., Inc.; Blyth & Co., Inc.; A. B. Leach & Co., Inc., and Eastman, Dillon & Co.

##### INDUSTRIAL AND MISCELLANEOUS FINANCING.

- \$5,000,000 **Straus-Manhattan Co., Inc.** 1st mtge. 6% conv. coll. trust bonds at 100 and int., due Dec. 1 1933. By S. W. Straus & Co., Inc.

##### MUNICIPAL FINANCING.

- \$15,000,000 **Philadelphia, Pa.** 4¼% bonds, due Dec. 16 1980, red. at par and int. in 1950, sold at a price of par; \$12,525,000 over the counter and \$2,475,000 at public sale.
- 10,000,000 **South Carolina (State of)** 4¼% highway cts. of indebtedness, purchased by a syndicate managed by the Guaranty Co. of New York, at 101.819, a basis of about 4.59%. Offered at prices to yield 4.45% for all maturities, due from 1939 to 1953 incl.



- 7,000,000 Chicago, Ill., 5% water cts. due from 1934 to 1948 incl., sold to a group headed by Halsey, Stuart & Co., Inc., of New York, at a price reported at 95, a basis of about 5.575%. Offered at a price of par, yielding 5%.
- 6,680,000 Boston, Mass., bonds comprising \$5,480,000 4s and \$1,200,000 3½s, all maturing serially from 1931 to 1950 incl., awarded to a group managed by the First National Old Colony Corp., of Boston, at 100.039, a basis of about 3.96%. Reoffered at prices to yield from 3.00 to 3.90% for the 4s and from 3.00 to 3.60% for the 3½s.
- 5,000,000 Missouri (State of) 4% road bonds, due \$1,000,000 on Dec. 1 from 1943 to 1947 incl., purchased by a syndicate managed by the Guaranty Co. of New York, at 99.089, a basis of about 4.08%. Reoffered at par and int., yielding 4%.

Changes in dividend declarations in December were again numerous and again included many of an unfavorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

## FAVORABLE DIVIDENDS.

- Alaska Juneau Gold Mining Co.—Initial quar. div. of 10c. a sh. on the common stock.
- Albany & Susquehanna RR.—Special div. of 2% on the capital stock.
- American Gas & Electric Co.—Extra div. of 20% in stock on the common stock.
- American Phenix Corp.—Initial semi-annual div. of 50c. a share on the new (no par) general stock.
- American Snuff Co.—Extra div. of 1% (25c. per share) on the com. stock.
- American Title & Guaranty Co.—Initial quar. div. of 15c. a share on the new capital stock.
- American Water Works & Electric Co., Inc.—Quar. div. of 75c. a sh. on common compared with 25c. a sh. paid previously.
- Ann Arbor RR.—Div. of \$27 a sh. on the common and \$5 a sh. on the preferred stock.
- Attleboro (Mass.) Steam & Electric Co.—Extra div. of \$2 a sh. on the common stock.
- Bickford's, Inc.—Quar. div. on common increased from 25c. a sh. to 30c. a share.
- (E. W.) Bliss Co.—Stock div. of 8% on the common stock payable in 4 quar. installments of 2% each.
- Bourjois, Inc.—Special div. of 25c. a share on the common stock.
- Briggs Mfg. Co.—Resumes divs. on common by the declaration of a quar. div. of 37½c. a sh. and an extra div. of 12½c. a share.
- Burroughs Adding Machine Co.—Extra div. of 50c. a share on the common stock.
- Canadian General Electric Co., Ltd.—Extra div. of \$1 a share on the common stock.
- Canadian Industries, Ltd.—Extra div. of \$1.25 a sh. on the com. stock.
- Carpel Corp.—Extra div. of 12½c. a sh. on the (no par) common stock.
- Central West Casualty Co., Detroit.—Extra div. of 12½c. a share on the common stock.
- Chicago Burlington & Quincy RR.—Extra div. of 5% on the capital stock.
- Chicago Indianapolis & Louisville Ry.—Semi-annual div. on common increased from 2½% to 3½% a share.
- Cincinnati Advertising Products Co.—Extra div. of 50c. a sh. on the common stock.
- City Investing Co.—Stock div. of 33 1-3% on the common stock.
- Commonwealth Utilities Corp.—Extra div. of 50c. a sh. on the class "A" and "B" common stocks.
- Corn Products Refining Co.—Extra div. of 2% (50c. a sh.) on the common stock.
- Courier Post Co., Philadelphia, Pa.—Extra div. of \$1 a share on the common stock.
- Crum & Forster, Inc.—Special div. of 2½% on the common stock.
- Detroit River Tunnel Co.—Semi-annual div. on the capital stock increased from 3% to 4%.
- Dictograph Products Co., Inc.—Quar. divs. of 25c. a sh. on the common stock resumed.
- Distributors Group, Inc.—Quar. div. on common increased from 12½c. a sh. to 25c. a share.
- Eagle Warehouse & Storage Co.—Extra div. of \$2 a sh. on the common stock.
- Eastern Steel Products, Ltd.—Extra div. of \$1 a sh. on the common stock.
- Federal Terra Cotta Co.—Extra div. of \$2 a sh. on the common stock.
- Fifty Associates, Toledo, O.—Extra div. of \$2 a sh. on the common stock.
- Gas & Electric Securities Co.—Special div. of ¼% in common stock on the common stock.
- General Tire & Rubber Co.—Extra div. of \$1 a sh. on the common stock.
- Georgia, Ashburn, Sylvester & Camilla RR.—4½% div. on the capital stock.
- Gibraltar Finance Corp. of N. Y.—Stock div. of 1% on the class A stock.
- Graymur Corp.—Initial div. of 25c. a share on the common stock.
- Gray Telephone Pay Station Co.—Extra div. of 75c. a sh. on the common stock.
- Great Lakes Engineering Works.—Extra div. of 25c. a sh. on the common stock.
- (The) Guenther Publishing Corp. (Publishers of the "Financial World"), N. Y. City.—Div. of \$25 a sh. on the capital stock.
- Hamilton Watch Co.—Extra divs. of 15c. a sh. on the (no par) common stock and 30c. a sh. on the \$25 par value common stock.
- Hammond Clock Co., Chicago.—Initial quar. div. of 50c. a sh. on the common stock.
- Hoskins Mfg. Co.—Extra div. of 25c. a sh. on the common stock.
- Hygrade Lamp Co.—Extra div. of \$1 a sh. on the common stock.
- Incorporated Investors.—Extra div. of 10c. a sh. on the capital stock.
- Indiana Harbor Belt RR.—Extra div. of 10% on the capital stock.
- Industrial Credit Service, Inc.—Resumes divs. on capital stock by a payment of 10c. a share.
- International Sugar Co., Ltd., San Francisco.—Stock dividend of 50% on the common stock.
- International Superpower Corp.—Extra cash div. of 10c. a share.
- Keystone Watch Case Corp.—Initial div. of 75c. a share on the new \$25 par common stock.
- Knox Woolen Co., Camden, Me.—Extra div. of 97½% on the capital stock.
- Lee & Cady, Detroit.—Quar. cash div. of 1½% on the common stock.
- (Marcus) Loew's Theatres, Ltd.—Semi-annual div. of \$3.50 on the pref. stock resumed.
- McQuay-Norris Mfg. Co.—Quar. cash div. of 75c. a sh. on the common compared quar. divs. of 1% in stock and 50c. in cash paid previously.
- Maine Gas Companies.—Extra div. of 50c. a sh. on the common stock.
- Marlin-Rockwell Corp.—Special div. of \$2 a share on the common stock.
- Merchants Discount Co., Boston.—Extra div. of 25c. a share on the common stock.
- Merchants & Manufacturers Securities Co.—Initial quar. div. of 87½c. a sh. on the new \$3.50 div. pref. stock.
- Merchants Refrigerating Co.—Extra div. of \$1 a sh. on the common stock.
- Metropolitan Paving Brick Co.—Extra div. of 50c. a share on the common stock.
- Midwest Refining Co.—Extra div. of \$14 a sh. on the common stock.
- Mount Royal Hotel Co., Ltd.—Div. of \$2 a share on the 6% cumulative pref. stock.

- Monighan Mfg. Corp.—Extra div. of 20c. a sh. on the class A stock.
- Municipal Service Co.—Special div. of 50c. a sh. on the common stock.
- National Oil Products Co., Inc.—Extra div. of 50c. a sh. on the common stock.
- National Public Service Corp.—Special div. of 60c. a sh. on the class B common stock.
- New Hampshire Fire Insurance Co.—Extra div. of 1% on the capital stock.
- New York & Honduras Rosario Mining Co.—A special extra div. of 5% for 1930 on the common stock.
- Northwestern Yeast Co.—Extra div. of \$1.50 a share on the common stock.
- Norwich Pharmacal Co.—Extra div. of \$1 a share on the capital stock.
- (The) Noxema Chemical Co.—Divs. of \$2 a sh. for 1930 on common stock compared with \$1.50 a sh. paid in 1929.
- Pacific Mutual Life Insurance Co., Los Angeles.—Extra div. of 10c. a sh. on the capital stock.
- Pan American Life Insurance Co.—Extra div. of 30c. a sh. on the capital stock.
- Paterson & Hudson River RR.—Extra div. of 25c. a sh. on the common stock.
- Philadelphia Co.—Extra div. of 35c. a share on the common stock.
- Plimpton Manufacturing Co.—Extra div. of \$3 a sh. on the com. stock.
- Portland (Me.) Gas Light Co.—Quar. div. on common increased from \$1.50 a sh. to \$2 a share.
- Providence (R. I.) Gas Co.—Quar. div. on common increased from 30c. a sh. to 40c. a share.
- Seaboard Public Service Co.—Special div. of 40c. a share on the (no par) common stock.
- Sieloff Packing Co., St. Louis.—Extra div. of 30c. a share on the common stock.
- Southwestern Portland Cement Co.—Extra div. of \$1 a sh. on the common stock.
- Standard Cap & Seal Corp.—Extra div. of 50c. a sh. on the capital stock.
- Sunray Oil Co.—Stock div. of 5% on the common stock.
- Supertest Petroleum Corp., Ltd.—Extra div. of 50c. a share on the capital stock.
- Swift International Corp.—Semi-annual div. increased from \$1.25 a sh. to \$1.50 a share.
- Tilo Roofing Co.—Extra div. of 30c. a share on the common stock.
- Torrington Co.—Extra div. of 25c. a share on the common stock.
- Travelers Insurance Co., Hartford.—Extra div. of 2% on the capital stock.
- United Advertising Corp.—Extra cash div. of 25c. a sh. on the common stock.
- United Cigar Stores Co. of America.—Resume divs. on the cum. pref. stock by declaration of a full year's divs. payable in instalments of \$1.50 each.
- Woolson Spice Co.—Extra div. of \$1 a sh. on the common stock.
- York (Pa.) Rys. Co.—Extra div. of \$3 a sh. on the common stock.

## UNFAVORABLE DIVIDENDS.

- Aero Supply Mfg. Co., Inc.—Quar. div. of 37½c. a sh. on the class A stock omitted.
- Air-Way Electric Appliance Corp.—Quar. div. on the com. stock reduced from 31¼c. a sh. to 15c. a share.
- Aldred Investment Trust.—Semi-annual div. of 50c. a sh. on the capital stock omitted.
- Alles & Fisher, Inc.—Quar. div. on com. reduced from 50c. a sh. to 37½c. a share.
- Allied Motors Industries, Inc.—Quar. div. of \$1 a sh. on the pref. stock omitted.
- American Bemberg Co.—Semi-annual div. of 3½% on the cum. guar. pref. stock omitted.
- American Capital Corp.—Semi-annual div. of 50c. a sh. on the class A com. stock omitted.
- American Founders Corp.—Div. on the com. stock omitted.
- American Investment Co. (Wis.)—Semi-annual divs. of \$1.50 a sh. on the 6% prior pref. stock par \$50 and 30c. a sh. on the 6% conv. pref. B stock, par \$10 omitted.
- American Salamandra Corp.—Quar. div. on the general stock reduced from 75c. a sh. to 50c. a share.
- American Zinc, Lead & Smelting Co.—Quar. div. of \$1.50 a sh. on the cum. pref. stock omitted.
- Art Metal Construction Co.—Quar. div. on com. reduced from 50c. a sh. to 40c. a share.
- Associated Security Investors, Inc.—Quar. div. on the (no par) com. stock reduced from 40c. a share to 35c. a share.
- Atlanta (Ga.) Laundries, Inc.—Semi-annual div. of \$3.50 a sh. on the cum. pref. stock omitted.
- Automatic Washer Co.—Quar. div. of 25c. a sh. on the conv. pref. stock omitted.
- Bansillia Corp.—Quar. divs. on the class A and B stocks reduced from 15c. a share to 7½c. a share.
- (W. D.) Beath & Son, Ltd.—Semi-annual div. on the class A stock reduced from 80c. to 20c. a share.
- (T. E.) Bissell Co., Ltd., Elora, Ont.—Quar. div. on com. of 50c. a share omitted.
- Black & Decker Mfg. Co.—Quar. div. of 40c. a share on the common stock omitted.
- Bond Clothing Co., Cleveland, O.—Quar. div. of 25c. a share on the cum. class A stock omitted.
- Borg-Warner Corp.—Quar. div. on com. reduced from 75c. a share to 25c. a share.
- Boston Metropolitan Buildings, Inc.—Quar. div. on the cum. pref. stock reduced from \$1.75 a share to \$1 a share.
- British Columbia Packers, Ltd.—Quar. div. of \$1.75 a share on the cum. pref. stock omitted.
- Brockway Motor Truck Corp.—Quar. div. of 1¼% on the cum. conv. pref. stock omitted.
- Bunker Hill & Sullivan Mining & Concentrating Co.—Usual extra div. of 25c. a share on the com. stock omitted.
- Burnham Trading Corp.—Quar. div. of 75c. a share on the conv. pref. stock, series A omitted.
- Burns & Co., Ltd., Calgary, Alta.—Quar. div. of \$1.50 a share on the 6% cum. pref. stock omitted.
- (The) Campe Corp.—Quar. div. on com. stock of 50c. a share omitted.
- Canada Dry Ginger Ale, Inc.—Quar. div. on com. reduced from \$1.25 a share to 75c. a share.
- Canadian Foreign Investment Corp., Ltd.—Quar. div. on the 8% cum. pref. stock omitted.
- Capital Administration Co., Ltd.—Quar. div. of 75c. a share on the 6% cum. pref. stock omitted.
- Carman & Co., Inc., New York.—Quar. div. on the class B reduced from 50c. a share to 25c. a share.
- Catelli Macaroni Products Corp., Ltd.—Quar. div. on the class A pref. and cum. stock omitted.
- Cavanagh-Dobbs, Inc.—Quar. div. of 1½% on the cum. pref. stock omitted.
- Checker Cab Mfg. Corp.—Monthly div. on com. stock reduced from 35c. a share to 15c. a share.
- Cincinnati Realty Co.—Quar. div. on com. stock reduced from \$1.50 a share to \$1.25 a share.
- Clark, Howe, Waters & Knight Bros., Ltd.—Quar. div. of 1¼% on the cum. pref. stock omitted.
- Cleveland Builders Supply & Brick Co.—Quar. div. of 50c. a share on the com. stock omitted.

- Cleveland Tractor Co.**—Quar. div. on the com. stock reduced from 40c. a share to 20c. a share.
- Cliffs Corp.**—Quar. div. on com. reduced from \$1 a sh. to 65c. a share.
- Coleman Lamp & Stove Co.**—Quar. div. of 50c. a sh. on the com. stock omitted.
- Collyer Insulated Wire Co.**—Quar. div. on com. reduced from 50c. a share to 25c. a share.
- Cuban Tobacco Co., Inc.**—A div. of 50c. a share on the com. stock compared with \$1 a share paid in June 1930.
- Delaware Lackawanna & Western RR.**—Extra div. of \$1 a share on the com. payable annually omitted.
- Diamond Electrical Mfg. Co.**—Semi-annual stock div. of 2% on the com. stock omitted.
- Dunhill International, Inc.**—Quar. div. of 25c. a share on the com. omitted.
- Eastern Rolling Mill Co.**—Quar. div. of 37½c. a share on the com. stock omitted.
- Eaton Axle & Spring Co.**—Annual div. date on com. stock reduced from \$3 to \$1.60 per annum.
- Exeter Oil Co., Los Angeles, Calif.**—Quar. div. of 3c. a share on the \$1 par class A stock reduced to 1½c. a share quarterly.
- Federated Business Publications, Inc.**—Quar. div. of 62½c. a share on the 1st pref. stock omitted.
- Foot Bros. Gear & Machinery Co.**—Quar. div. of \$1.75 a sh. on the cum. s. f. pref. stock and quar. div. of 2% in stock on the com. stock omitted.
- Fostoria Pressed Steel Corp.**—Quar. div. on com. reduced from 50c. a share to 25c. a share.
- Gardner-Denver Co.**—Quar. div. on the (no par) com. stock reduced from 75c. a share to 40c. a share.
- Gilchrist Co.**—Quar. div. of 2% in stock on the capital stock omitted.
- Gleaner Combine Harvester Corp.**—Quar. div. of 50c. a share on the com. stock omitted.
- Glidden Co., Cleveland.**—Quar. div. of 30c. a share on com. omitted.
- Globe-Wernicke Co. of Cincinnati.**—Quar. div. of \$1.50 a share on the common stock omitted.
- Granite City Steel Co.**—Quar. div. on com. reduced from \$1 a share to 75c. a share.
- Great Northern Bond & Share Co.**—Quar. div. on com. of \$1 a sh. omitted.
- Greif Bros. Cooperage Corp.**—Quar. div. of 40c. a share on the class A com. compared with 80c. a share paid previously.
- Hays-Jackson Corp.**—Quar. div. of 81½c. a sh. on the cum. pref. stock omitted.
- Hayes Wheels & Forgings, Ltd., Chatham, Ont.**—Quar. div. of \$1.75 a share on the cum. s. f. pref. stock omitted.
- Hercules Motor Corp.**—Quar. div. on capital stock reduced from 45c. a share to 30c. a share.
- Herring-Hall-Marvin Safe Co.**—Quar. div. on the com. stock of \$1.25 a share omitted.
- Holt, Renfrew & Co., Ltd.**—Quar. div. of 75c. a share on the com. stock omitted.
- Hook Drugs Inc.**—Stock div. of 1% on the com. stock omitted.
- Indiana Pipe Line Co.**—Extra div. of 25c. a share on the capital stock omitted.
- Inland Utilities, Inc.**—Quar. div. of 42½c. a share on the cum. class A stock omitted.
- Insurshares Corp. of Delaware.**—Div. on class A com. stock of 40c. a share compared with 45c. a share paid on Jan. 15 1930.
- International Printing Ink Corp.**—Quar. div. of 62½c. a share on the com. stock omitted.
- Investment Foundation, Ltd.**—Quar. div. on the cum. pref. stock reduced from 75c. a share to 37½c. a share.
- Investors Equity Co., Inc.**—Quar. div. of 50c. a share on the com. stock omitted.
- Investors Mutual Corp.**—Quar. div. of 50c. a share on the class A stock omitted.
- Joint Investors, Inc.**—Semi-annual divs. of \$3 a share on the series A and B and \$6 cum. pref. stock omitted.
- Keystone Steel & Wire Co.**—Quar. div. of 25c. a share on the com. stock omitted.
- Knott Corp.**—Quar. div. on common reduced from 50c. a share to 25c. a share.
- Kobacker Stores, Inc.**—Semi-annual div. of \$1 a share on the com. stock omitted.
- Kroger Grocery & Baking Co.**—Stock div. of 5% on com. stock omitted.
- Langendorf United Bakeries, Inc.**—Quar. div. of 50c. a share on the class B stock omitted.
- Lautaro Nitrate Co., Ltd.**—Semi-annual div. of 3½% on the capital stock omitted.
- Leath & Co., Elgin, Ill.**—Quar. div. of 25c. a share on the com. stock omitted.
- Lincoln Mortgage Co., Los Angeles.**—Semi-annual div. of 40c. a share on the pref. stock omitted.
- Lincoln Telephone Securities Co.**—Quar. div. of 25c. a sh. on the class B com. stock as against 50c. a share paid previously.
- Link-Belt Co., Chicago.**—Quar. div. on com. reduced from 65c. a share to 60c. a share.
- Lion Oil Refining Co.**—Quar. div. of 50c. a sh. on the com. stk. omitted.
- Ludlum Steel Co.**—Quar. div. of \$1.62½ a sh. on the cum. conv. pref. stock omitted.
- Lyons-Magnus, Inc.**—Quar. div. of 37½c. a share on the cum. and partic. class A stock omitted.
- McCaskey Register Co.**—Quar. div. of \$2 a share on the 2d pref. stock omitted.
- McCord Mfg. Co., Inc.**—Quar. divs. of \$1.75 a share on the pref. and pref. A stocks omitted.
- (Arthur G.) McKee & Co.**—Extra div. of 12½c. a share on the class B stock omitted.
- Mack Trucks, Inc.**—Quar. div. on com. reduced from \$1.50 a share to \$1 a share.
- Madison Square Garden Corp.**—Quar. div. on the com. stock reduced from 25c. a share to 15c. a share.
- (H. R.) Mallinson & Co., Inc.**—Reg. div. on the 7% cum. pref. stock omitted.
- Manufacturers Finance Co.**—Quar. div. of 50c. a share on the 7%-10% cum. 2d pref. stock omitted.
- (M.) Marsh & Son.**—Quar. div. of 25c. a share on the class B stock omitted.
- Maytag Co.**—Quar. div. on com. of 25c. a share omitted.
- Melchers Distilleries Ltd.**—Quar. div. of 50c. a share on the cum. class A stock omitted.
- Merrimac Hat Corp.**—Quar. div. on com. reduced from \$1 a share to 50c. a share.
- Monarch Mills (S. C.)**—Semi-annual div. of \$3½ a share on the com. stock omitted.
- "Montecatini"—Societa Generale per L'industria Mineraria ed Agricola.**—Div. of 15% on the capital stock compared with 18% paid in 1929.
- Mother Lode Coalition Mines Co.**—Semi-annual div. of 10c. a share on the com. stock omitted.
- Motor Bankers Corp.**—Quar. div. of 35c. a sh. on the com. stock omitted.
- Mountain & Gulf Oil Co.**—Quar. div. on com. reduced from 2c. a share to 1½c. a share.
- Murray-Ohio Mfg. Co.**—Quar. div. of 40c. a share on the com. stock omitted.
- Nashua (N. H.) Mfg. Co.**—Quar. div. of \$1.75 a share on the cum. pref. stock omitted.
- National Acme Co.**—Div. on com. reduced from 37½c. a sh. to 20c. a sh.
- National Cash Register Co.**—Annual div. of \$1.50 a share on the class B stock compared with \$3.00 paid previously, and the extra div. of \$1 a share on both classes of stock payable annually omitted.
- National Department Stores, Inc.**—Quar. div. of 25c. a share on the com. stock omitted.
- National Investors Corp.**—Semi-annual div. of \$2.75 a share on the 5½% cum. pref. stock omitted.
- National Rubber Machinery Co.**—Quar. div. of 25c. a share on the com. stock omitted.
- New Bedford Gas & Edison Light Co.**—Quar. div. on com. stock reduced from \$1 a share to 75c. a share.
- New Bradford Oil Co.**—Quar. div. on com. reduced from 12½c. a share to 10c. a share.
- Newmont Mining Corp.**—Annual stock div. of 5% on the com. stock omitted.
- New York Air Brake Co.**—Quar. div. on the capital stock reduced from 90c. a share to 60c. a share.
- New York Casualty Co.**—Quar. div. of 50c. a share on the capital stock omitted.
- Noranda Mines, Ltd.**—Div. of 50c. a sh. on the capital stock omitted.
- Occidental Petroleum Corp. (Calif.)**—Quar. div. on capital stock reduced from 5c. a share to 4c. a share.
- Oliver Farm Equipment Co.**—Quar. div. of \$1.50 a share on the \$6 cum. prior pref. stock omitted.
- Oliver United Filters, Inc.**—Quar. div. on the class B stock reduced from 50c. a share to 37½c. a share.
- Packard Electric Co.**—Quar. div. on com. reduced from 40c. a share to 25c. a share.
- Parmelee Transportation Co.**—Monthly div. of 5c. a share on the com. stock omitted.
- Phelps Dodge Corp.**—Quar. div. on the cap. stock par \$25 reduced from 75c. a share to 50c. a share.
- Philadelphia & Western Ry.**—Quar. div. of 62½c. a share on the 5% cum. pref. stock omitted.
- Pittsburgh Forgings Co.**—Quar. div. on com. reduced from 40c. a share to 25c. a share.
- Pittsburgh Steel Co.**—Quar. div. of 50c. a sh. on the com. stock omitted.
- Pittsburgh Steel Foundry Corp.**—Extra div. of 12½c. a sh. on the com. stock compared with an extra of 25c. a sh. paid October last.
- Real Silk Hosiery Mills, Inc.**—Quar. div. on com. reduced from \$1.25 a share to 75c. a share.
- Republic Flow Meters, Inc.**—Quar. div. on com. reduced from 10c. a share to 5c. a share.
- Republic Steel Corp.**—Quar. div. of \$1.50 a share on the 6% cum. conv. pref. stock omitted.
- Reynolds Investing Co., Inc.**—Semi-annual div. of \$1.50 a share on the cum. pref. stock omitted.
- Richfield Oil Co. of Calif.**—Quar. div. of 43½c. a share on the cum. pref. stock omitted.
- St. Joseph Lead Co.**—Extra div. of 25c. a share on the com. stock omitted.
- St. Louis Public Service Co.**—Quar. div. of \$1.75 a share on the series A pref. stock omitted.
- St. Louis Rocky Mountain & Pacific Co.**—Quar. div. on com. stock reduced from 50c. a share to 25c. a share.
- Safety Car Heating & Lighting Co.**—Extra div. of 2% on the capital stock omitted.
- Scovill Mfg. Co.**—Quar. div. on com. reduced from 75c. a share to 50c. a sh.
- Sculin Steel Co.**—Quar. div. of 75c. a share on the pref. stock omitted.
- Seagrave Corp., Columbus, O.**—Quar. div. on com. reduced from 30c. a share to 15c. a share.
- Second International Securities Corp.**—Quar. div. on the class A com. stock reduced from 50c. a share to 25c. a share.
- Second National Investors Corp.**—Quar. div. on the cum. conv. pref. stock of \$1.25 a share omitted.
- Selected Industries, Inc.**—Quar. div. of \$1.37½ a share on the cum. prior stock omitted.
- Sloss-Sheffield Steel & Iron Co.**—Quar. div. of 1¼% on the non-cum. pref. stock omitted.
- Southern Berkshire Power & Elec. Co.**—Quar. div. of 75c. a share on the com. stock omitted.
- Square D Co.**—Quar. div. of 2% in stock on the class B stock omitted.
- Standard Commercial Tobacco Co., Inc.**—Semi-annual div. of 3½% on the cum. pref. stock omitted.
- Standard Coupler Co.**—Annual div. of 8% on the cum. pref. stock omitted.
- Sterling Motor Truck Co.**—Quar. div. of 50c. a share on the conv. pref. stock omitted.
- (John B.) Stetson Co.**—Semi-annual div. on com. reduced from \$2.50 a share to \$1.50 a share.
- Stromberg Electric Co. (Del.)**—Quar. divs. of 62½c. a share on the class A and 50c. a share on the class B stock omitted.
- Sullivan Machinery Co.**—Quar. div. of 50c. a share on the com. stock omitted.
- Sunstrand Machine Tool Co.**—Quar. div. of 25c. a share on the (no par) common stock.
- Tennant Finance Corp.**—Quar. div. on com. reduced from 10c. a share to 5c. a share.
- Third Diversified Standard Securities, Ltd.**—Quar. div. of 43½c. a share on the cum. 1st pref. stock omitted.
- Thomas-Allee Corp.**—Quar. div. of 37½c. a share on the cum. conv. class A stock omitted.
- United Carbon Co.**—Quar. div. on common (no par) stock reduced from 50c. a share to 25c. a share.
- United Merchants & Manufacturers Inc.**—Divs. on the pref. and \$50 par 6% pref. A stock omitted.
- United Realities, Inc.**—Quar. divs. of 62½c. a share on the \$2.50 div. pref. and \$2.50 div. prior pref. stocks omitted.
- United States Foil Co.**—Quar. divs. on the class A and B com. stocks reduced from 25c. a share to 12½c. a share.
- United States Freight Co.**—Quar. div. of 75c. a share on the com. stock omitted.
- United States Printing & Lithograph Co.**—Quar. div. of 50c. a share on the com. stock omitted.
- United States Radiator Corp.**—Quar. div. of 50c. a share on the com. stock omitted.
- Universal Insurance Co. of Newark, N. J.**—Quar. div. on capital stock reduced from 75c. a share to 43½c. a share.
- Utilities Hydro & Rail Shares Corp.**—Div. of 10c. a share on capital stock compared with 14c. a share paid previously.
- Warner Co.**—Extra div. of 25c. a share on the com. stock omitted.
- Whitaker Paper Co., Cincinnati.**—Quar. div. on com. reduced from \$1.50 a share to \$1 a share.
- Wolverine Tube Co.**—Quar. div. of 15c. a share on the com. stock omitted.
- Woodruff & Edwards, Inc., Elgin, Ill.**—Quar. div. on the class A stock reduced from 50c. a share to 25c. a share.

#### THE COURSE OF THE STOCK MARKET DURING DECEMBER 1930.

The stock market during December fell into a new state of collapse fully as pronounced as any previously experienced and more disturbing than any of the previous declines because of the cumulative effect of the steady depreciation continued month after month for so long a period of time.

December thus formed a fitting close to a year in which, except during the first three months (in the period familiarly known as the "spring rise," when there was an upward reaction from the extremely low figures reached in the great market crash of the autumn of 1929) prices kept sliding down almost all the while, the whole constituting what will probably always be known as the most disastrous year in Stock Exchange history. Taking the averages for 50 stocks compiled by the New York "Times" as a basis, heavy losses occurred in each of the last nine months of the year, except in July and August, and when the 25 railroad stocks included are considered separately it is found that in the case of these railroad issues there was only a single month, namely, July, when the downward movement was arrested, a brief upward reaction being then enjoyed. This makes it plain that the railroads were hardest hit of all, and, as a matter of fact, the railroads really sustained a frightful falling off in traffic and revenues, their net income in many cases being cut almost in two and hardly any important railroad system registering a shrinkage in net income of less than 20 to 30%—a shrinkage well calculated to impair confidence in the value and stability of railroad securities of every kind. Both in the case of the whole 50 stocks and the 25 industrial stocks, the high point for the year was reached on April 10, and the low point on Dec. 17. And this affords a pretty accurate notion of the course of the market during the 12 months. From the extreme depth of the depression reached on Dec. 17 there was relatively little recovery by the end of the year, though the recovery was greater in the case of the 50 stocks, which consist mainly of high grade issues, than in the case of the stock market as a whole, some of the inferior stocks having declined almost to the vanishing point. For the 50 stocks combined the decline between April 10 and Dec. 17 was over 110 points (over \$110 per share), and for the 25 industrial stocks by themselves the depreciation was over 161 points (over \$161 per share). In the case of the 25 railroad stocks, though the drop in actual number of points, or dollars per share, was not so large, yet the fact is the railroad average was cut almost in two, the low for the year on these railroad stocks at \$74.20 Dec. 17 comparing with \$136 Mar. 29, and, we might add, with \$158 on Sept. 3 1929, the latter being just before the stock market crash of that year; the close Dec. 31 for these railroad stocks was \$80.38. In the case of the 25 industrial stocks the low for 1930 at \$196.67 Dec. 17 compares with \$358.16 April 10, and with \$469.49 Sept. 19 1929. The close Dec. 31 1930 for these 25 industrial stocks was \$209.23. For the whole 50 stocks the low for Dec. 17 1930 at \$135.43 compares with \$245.60 April 10 1930, and with \$311.90 Sept. 19 1929; the close Dec. 31 for the 50 stocks was \$144.80. As an interesting record we print here these averages month by month as given by the New York "Times," adding at the end the range for the calendar year 1929 in addition to that given for the calendar year 1930, so as to afford comparison with the peak figures reached immediately before the stock market panic of 1929.

NEWYORK "TIMES" STOCK MARKET AVERAGES.  
(1930 Monthly Range).  
Railroads (25 Stocks).

	High.	Low.	Last.	Net Change.
January	128.42 Jan. 30	123.94 Jan. 7	127.82	+3.18
February	134.14 Feb. 10	127.38 Feb. 1	130.82	+3.00
March	136.00 Mar. 29	128.28 Mar. 17	134.94	+4.12
April	134.93 Apr. 11	123.82 Apr. 29	124.79	-10.15
May	125.82 May 14	119.09 May 5	123.34	-1.45
June	123.50 June 2	105.21 June 25	109.33	-14.01
July	116.95 July 19	108.40 July 8	112.52	+3.19
August	113.89 Aug. 5	108.26 Aug. 13	112.34	-0.18
September	113.53 Sept. 10	101.73 Sept. 30	102.32	-10.02
October	104.31 Oct. 1	93.93 Oct. 23	94.57	-7.75
November	95.21 Nov. 3	85.78 Nov. 12	87.95	-6.62
December	89.82 Dec. 2	74.20 Dec. 17	80.38	-7.57
Year's range	136.00 Mar. 29	74.20 Dec. 17	80.38	-44.26
Previous year (1929)	158.71 Sept. 3	107.92 Nov. 13	124.64	-6.36

Industrials (25 Stocks).

	High.	Low.	Last.	Net Change.
January	312.20 Jan. 31	281.47 Jan. 18	310.10	+21.93
February	323.46 Feb. 18	301.91 Feb. 25	318.58	+8.48
March	344.52 Mar. 31	316.40 Mar. 3	336.96	+21.38
April	358.16 Apr. 10	328.97 Apr. 29	339.58	-0.38
May	342.69 May 1	300.51 May 5	333.01	-6.57
June	334.86 June 2	253.04 June 25	276.68	-56.33
July	298.05 July 28	258.33 July 8	286.57	+9.89
August	295.04 Aug. 29	261.67 Aug. 13	294.14	+7.57
September	302.11 Sept. 10	249.38 Sept. 30	252.98	-41.16
October	267.95 Oct. 3	226.35 Oct. 22	229.00	-23.98
November	237.41 Nov. 25	209.96 Nov. 12	227.19	-1.81
December	233.89 Dec. 2	136.67 Dec. 17	209.23	-17.86
Year's range	358.16 Apr. 10	136.67 Dec. 17	209.23	-78.94
Previous year (1929)	469.49 Sept. 19	220.95 Nov. 13	285.17	-42.88

Combined Average (50 Stocks).

	High.	Low.	Last.	Net Change.
January	220.20 Jan. 31	202.95 Jan. 2	218.96	+12.56
February	228.36 Feb. 18	215.78 Feb. 25	224.70	+5.74
March	240.17 Mar. 31	222.62 Mar. 15	237.45	+12.75
April	245.60 Apr. 10	226.39 Apr. 29	232.18	-5.27
May	233.93 May 1	209.80 May 5	228.17	-4.01
June	229.18 June 2	179.12 June 25	193.00	-35.17
July	207.12 July 28	183.36 July 8	199.54	+6.54
August	204.27 Aug. 5	184.96 Aug. 13	203.24	+3.70
September	207.82 Sept. 10	175.55 Sept. 30	177.65	-25.59
October	186.08 Oct. 3	160.28 Oct. 22	161.78	-15.87
November	165.68 Nov. 21	147.87 Nov. 12	157.57	-4.21
December	161.85 Dec. 2	135.43 Dec. 17	144.80	-12.77
Year's range	245.60 Apr. 10	135.43 Dec. 17	144.80	-61.60
Previous year (1929)	311.90 Sept. 19	164.42 Nov. 13	205.40	-24.12

If we look for causes for the renewed collapse in the market which came in December—in addition, we mean, to the utter prostration of trade and business in all their varied lines—we find two of special prominence, the same two that occasioned such havoc in the stock market during the previous month, November. We allude to the epidemic of bank failures which was such a special depressing feature during November and the continued decline in bond prices which in November was an equally conspicuous depressing feature, and which now in December, as the descent downward continued, assumed really startling dimensions and such as to engender positive feelings of alarm. We do not think that any parallel to this huge shrinkage in bond values can be found in past records. Even really gilt-edged bond issues did not escape. In the case of many perfectly good bonds, where fluctuations from day to day are ordinarily confined to mere fractions, declines of several points occurred from day to day, with the aggregate loss for the period of two or three months during which the bond market was especially weak, running all the way from five to 20 points, while in the case of bonds, regarding the future of which some doubt, no matter how slight, might arise because of the bad times, market values simply faded away, no less so than in the case of the stocks of the same roads. Some instances of these huge declines are given further along in this article.

In the last analysis an intimate connection is no doubt to be found between the extreme weakness in the bond market and the bank failures which proved so extremely disturbing and served so greatly to unsettle confidence. The bank failures which came with such startling frequency from all parts of the country, and eventually involved some very large institutions in this city and in Philadelphia, very naturally made depositors suspicious, especially the timid and emotional kind, regarding the standing of banking institutions generally, even concerning those the stability of which there could not be the least doubt. In order to be ready for large withdrawals of deposits growing out of this state of apprehension, banks everywhere undertook to prepare for unfortunate eventualities and undertook to put themselves in a perfectly liquid condition. There were only two ways in which this could be done, either (1) by increasing their borrowings at the Federal Reserve Banks, which the returns of these latter show they did, or (2) by disposing of some of their security holdings which it is perfectly evident that they also did. In addition, no doubt there was some selling of bonds to protect stocks carried on margins and which margins had to be increased as stock prices moved lower and still lower.

On Monday, Dec. 1, and Tuesday, Dec. 2, the stock market was fairly steady and the general course of stock values showed a slight upward reaction. Congress convened on the first of these days, and the President's message was sent in the next day. This message, as well as the President's budget measure, which came the next day, was well received, but was really without effect upon the market. After these first two days, however, the market was almost continuously weak up until Dec. 17. The railroad shares were a particularly weak feature, and the great further decline in the bond market, almost to the point of absolute collapse, and the cause and reason for which was a complete mystery to most persons, proved accelerating factors in sending stock prices down to further low levels. On Monday, Dec. 8, the market suffered a severe break on the news that the negotiations for merging the Bank of United States with the Manufacturers' Trust Co., the Public National Bank & Trust Co., and the International Trust Co. had fallen through, and the downward movement continued through Tuesday, Dec. 9, and Wednesday, Dec. 10, with only occasional slight rallies, which never held very long. There was evidently knowledge that some calamity was impending. On Thursday, before the opening of the market, there came definite knowledge of the closing of the Bank of United States. Some supporting orders, previously lacking, were now in evidence, intended no doubt to prevent a general collapse, which is to be feared on such occasions, but the market nevertheless for many stocks moved still lower, even if not to any great extent; an upward reaction at one time during the day was not fully maintained at the close. On Friday, Dec. 12, further declines were held pretty well in check, and yet marked weakness was in evidence in parts of the list. The railroad shares, which had been conspicuously weak before, now yielded first place to the public utility shares and the different groups of industrial properties, mostly the high-priced ones. The copper shares at this time were adversely affected by a setback in the price of the metal, the leading copper producers dropping their price to the figure previously quoted by the custom smelters. The market now, day after day, continued extremely nervous and unsettled, with prices tending steadily downward. For instance, in the half-day session on Saturday, Dec. 13, 208 stocks made new low records for the year. On Monday, Dec. 15, the weakness was further accentuated and 304 stocks dropped to new low levels for 1930, and on Tuesday, Dec. 16, the downward movement continued unabated, with 265 stocks dropping to new low figures, including, of course, some stocks which had distinguished themselves in that way on previous days.

On Wednesday, Dec. 17, there came the climax in the downward movement. On that day the market in the morning fell into a state of almost utter collapse and 370 stocks established new low records for the year. But then the turn occurred. At the very time when the market was weakest the turn came and prices shot up with great rapidity. The market all at once completely reversed its course. The fluctuations were violent in the extreme, and in the upward surge on that day most of the stocks recovered the whole of the losses suffered earlier in the day and a great deal more. As a few illustrations, Atchison, which in the early morning break touched 168, rose to 178½ in the afternoon; New York Central, which had dropped to 105½, sold in the afternoon at 111½; U. S. Steel, which had sold in the morning at 134½, advanced in the afternoon to 140, and American Can, which had dropped to 104½, advanced to 111½. Liquidation in the morning was extremely heavy, but buying in the afternoon was still more impressive, and the sales for the day aggregated over 5,000,000 shares, the exact total for the day being 5,005,885 shares. This was the only day distinguished for such large sales, though the day before (Dec. 16) transactions were also quite heavy, aggregating 4,156,110 shares. The rest of the month trading was relatively light, often falling below 2,000,000 shares, and only infrequently running above 3,000,000 shares. On Thursday, Dec. 18, the upward movement was continued, with further extensive covering of shorts. A gratifying feature now appeared in a sharp rally also in the bond market, which on the previous day had shown weakness only second to that experienced by the stock market. Towards the close of the day, however, the rise was interrupted by heavy selling and rapidly declining prices for the copper stocks. These latter once more dropped to new low levels for the year, owing to the inability of producers to maintain market prices for the metal, either on domestic account or for export, the domestic price falling to 10c. a pound, and the export price to 10.30 against 12.00 and 12.30c., respectively, when the agreement was reached the previous month among the world copper producers to move prices up to higher levels. On Friday, Dec. 19, the course of prices was somewhat irregular, with the copper shares again weak and with more or less selling to realize profits. Only 42 stocks, however, made new low records for the year on Thursday, Dec. 18, and 28 stocks on Friday, Dec. 19. For the week ending that Friday, however, no less than 704 stocks declined to the lowest figures of the year.

The trend now was upward, and so remained the rest of the month, but further adverse developments were to interrupt recovery. On Monday, Dec. 22, the course of prices at first was rather uneven on a diminished volume of trading, but when the news came of the failure of the Bankers' Trust Co. of Philadelphia, an institution with resources in excess of \$50,000,000, prices took a downward turn, with moderate losses all around. On Tuesday, Dec. 23, the market again at first developed a rising tendency, but then intelligence came of the closing of the Chelsea Bank & Trust Co. of this city by the State Superintendent of Banks, and this once more had an unsettling effect, without leading to any pronounced general break. On Wednesday, Dec. 24, the market developed a firm tone on a small volume of trading, and in some quarters this was ascribed to the action of the New York Federal Reserve Bank, after the close of business the day before, in quite unexpectedly reducing its rate of rediscount from 2½% to 2%, but appeared to be due almost entirely to the closing of trading accounts preparatory to the Christmas holiday on Thursday and to the development of general lethargy in trading incident to the holiday season. Quite an acquisition of strength was given the copper shares by the action of the Anaconda Copper Co. in keeping the quarterly dividend rate unchanged at 62½c. a share, instead of making a further reduction on top of the reduction made the previous quarter from 87½c. a share to 62½c. a share. At the same time the Anaconda Wire & Cable Co. and the Andes Copper Mining Co., both controlled by the Anaconda Copper Co., also declared unchanged quarterly dividends of 25c. a share. On Friday, Dec. 26, after the Christmas holiday, the market, still under the influence of the holiday spirit, was very dull, with at first no pronounced movement in prices, except that the railroad list continued to shade off owing to the unfavorable character of the November statements of earnings which came to hand for a number of different roads and systems. As the day wore on, however, general weakness developed, though the copper stocks continued to display strength owing to the fact that an appreciation in the market price of the metal was now taking place. The market manifested renewed weakness on Saturday, Dec. 27, and Monday, Dec. 29. In explanation, it was stated that extensive selling was taking place in order to establish losses in income tax returns for the year 1930. An additional unsettling influence on Dec. 29 was a rise in the call loan rate on the Stock Exchange. This rate had the previous Friday, Dec. 26, risen from 2% to 2½%. Now a further rise to 4% occurred. But this was soon seen to be a temporary matter, due to the large calling of loans, chiefly by out-of-town banks who were indulging in window-dressing for the purpose of showing a strong liquid position in their statements for the end of the year. It also followed

in no small part as the result of preparations for the end-of-the-year settlements and for the heavy 1st of January dividend and interest disbursements. The rate dropped back to 3½% on Dec. 30, and to 3% on Dec. 31, and went still lower after the New Year holiday.

After Monday, Dec. 29, in the two closing days of the month, the stock market once more underwent a complete transformation, turning sharply upward again. The transformation was occasioned by the news which came after the close of business on Monday, Dec. 29, that the Eastern trunk lines had reached an agreement for parceling out the railroad lines in their territory among the four great trunk systems, namely, the New York Central, the Pennsylvania, the Baltimore & Ohio, and the Nickel Plate-Ches. & Ohio, and that the establishment of a fifth trunk line system, made up the Wabash, the Lehigh Valley, and the Seaboard Air Line had been abandoned. This news came suddenly and unexpectedly, and had the effect of frightening short sellers, who, accordingly, undertook to cover their outstanding short commitments, with the result of producing sharp recoveries in the leading railroad shares, the rise in these in turn causing an advance in the general market. Before the up-turn occurred, however, many railroad stocks touched new low figures for the year. This was on Tuesday, Dec. 30. On Wednesday, Dec. 31, the market gained further strength when it appeared that President Hoover had been the prime mover in getting the railroad managers to lay their difficulties aside and reach a common accord, the purpose being to aid in bringing about business recovery.

Excepting on the two days already referred to, namely, Dec. 16 and Dec. 17, when the bear market reached its climax, trading was light. On the New York Stock Exchange the aggregate of the sales for the month was 58,764,397 shares, which compares with 83,861,660 shares in December 1929 and 92,837,350 shares in December 1928. On the Curb Exchange the sales were only 15,897,300 shares against 26,817,900 shares in December 1929 and 28,334,955 shares in December 1928. For the year 1930 as a whole the volume of trading, while very much smaller than in the hectic year of 1929, was by no means light. On the New York Stock Exchange the transactions for the 12 months of 1930 reached 810,038,161 shares, which compares with 1,124,991,490 shares in the 12 months of 1929 and 919,661,825 shares in the calendar year 1928, but with only 516,357,406 shares in 1927 and 450,845,256 shares in 1926. On the New York Curb Exchange the sales for the year reached 222,268,045 shares, against 477,278,130 shares in 1929; 221,171,781 shares in 1928, and 86,923,776 shares in 1927.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1930.	1929.	1928.	1927.
Stock sales—No. of shares	58,764,397	83,861,660	92,837,350	62,092,302
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscel. . .	173,201,000	197,426,000	132,361,000	181,151,100
State, music. & foreign. . .	74,951,500	62,692,000	53,416,500	66,578,500
United States Gov't. . . .	15,291,900	15,427,000	17,678,500	24,260,000
Total bond sales. . . . .	263,444,400	275,545,000	203,456,000	271,989,600
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	810,038,161	1,124,991,490	919,661,825	567,563,218
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscel. . . .	1,927,021,400	2,182,392,300	1,967,173,650	2,142,367,700
State, music. & foreign. . .	720,760,900	657,827,100	748,626,425	837,167,200
United States Gov't. . . .	115,785,250	142,079,800	187,634,250	289,502,300
Total bond sales. . . . .	2,763,567,550	2,982,299,200	2,903,434,325	3,269,037,200

The railroads were the weakest feature of the whole market all through the year, and the greater number of them reached their lowest figures for 1930 during December, a few of them even touching new low levels in the closing days of the month, though the general market was then enjoying recovery from the low depths reached on Dec. 17. Considering the extent of the decline in previous months, the further losses sustained by the railroad list during December seems really amazing. Thus Atlantic Coast Line dropped from 125¼ Dec. 2 to 95¼ Dec. 30, and closed Dec. 31 at 100¼; Atchison dropped from 191½ Dec. 1 to 168 Dec. 17, and closed Dec. 31 at 178½; New York Central tumbled from 132 Dec. 2 to 105½ Dec. 17, and closed Dec. 31 at 114½; Norfolk & Western dropped from 208 Dec. 3 to 181½ Dec. 17, and closed Dec. 31 at 197; Southern Railway stock fell from 65¼ Dec. 3 to 46½ Dec. 29, with the close Dec. 31 at 50¼; St. Louis-San Francisco broke from 63½ Dec. 1 to 39¼ Dec. 29, with the close Dec. 31 at 41; Union Pacific moved down from 188½ Dec. 1 to 166½ Dec. 17, with the close Dec. 31 at 180; Southern Pacific from 102¼ Dec. 3 to 88 Dec. 17, with the close Dec. 31 at 93¼; Balt. & Ohio from 76 Dec. 2 to 55½ Dec. 16, with the close Dec. 31 at 69½; Rock Island from 61½ Dec. 1 to 45¼ Dec. 17, with the close Dec. 31 at 48¼; Del. & Hudson from 142¼ Dec. 2 to 130½ Dec. 29, with the close Dec. 31 at 136½; Chicago & North West. from 42½ Dec. 2 to 28½ Dec. 29, with the close Dec. 31 at 34½; Illinois Central from 81 Dec. 1 to 65¼ Dec. 22, with the close Dec. 31 at 70½; Louisville & Nashville from 104½ Dec. 2 to 84 Dec. 29, with the close Dec. 31 at 88; Reading from 93¼ Dec. 2 to 73 Dec. 17, with the close Dec. 31 at 80. In the case of the local traction stocks a general plan of consolidation was submitted by Samuel Untermyer towards the close of the month, but while these shares

moved sharply upward on several occasions during the month, on favorable rumors regarding the course of the negotiations, they actually were lower at the end of December than at the beginning. Thus, Brooklyn-Manhattan, as against 66% Dec. 2, sold down to 55 1/2% on Dec. 23, the low point of the year, with the close Dec. 31 at 61 1/2%.

HIGH PRICES FOR 1929—HIGH AND LOW WITH CLOSING FOR 1930.

Table with 5 columns: Railroad/Miscellaneous, High in 1929, High in 1930, Low in 1930, Close Dec. 31 1930. Lists various stocks like Atch Topeka & Santa Fe, Atlantic Coast Line, etc.

Table with 4 columns: High in 1929, High in 1930, Low in 1930, Close Dec. 31 1930. Lists various stocks like North American Co., Pacific Gas & Electric, Peoples Gas L. & Coke, etc.

\* No par value. a Bid and asked prices.

The bond market, as already stated, suffered tremendous further depreciation during December, but also enjoyed smart recovery in the closing days of the month. In the following table we undertake to show the extent of the depreciation which occurred during the 12 months in the case of a limited number of bonds.

Table with 4 columns: Railroad and Industrial Bonds, Opening Price Jan. 2 1930, Range for Year 1930 (Lowest, Highest), Closing Price Dec. 31 1930. Lists bonds like Atch Topeka & Santa Fe gen 4s, etc.

Table with 4 columns: Foreign Bonds, Price, Range for Year 1930, Closing Price Dec. 31 1930. Lists bonds like Antioquia (Dept) 7s ser A, Argentina (Govt) 6s ser A, etc.

a March 14. b Jan. 4. c Cash sale. d Jan. 3. e March 13. f April 25. g June 12. h March 6. i Jan. 15. m April 6. n April 21. o May 29. q May 6. r Dec. 29. s Dec. 30. t Dec. 22.

THE MONEY MARKET DURING DECEMBER 1930.

While during December there was no abatement of the extreme ease prevailing in the money market for so long, there were one or two occasions during the month when slight surges of liquidity occurred. These, however, were due to special and temporary causes involving no change in underlying conditions which continued to show a great plethora of loanable funds, and the latter part of the month the Federal Reserve Bank of New York again stepped into the arena and accentuated the prevailing ease by further lowering its rediscount rate, already at the unprecedentedly low figure of 2 1/2% and the lowest in Federal Reserve history, to the still lower figure of 2%, while at the same time

marking down its buying rate for acceptances from 1 7/8% to 1 3/4%. The temporary rise in call loan rates had its origin in disturbed banking conditions in the city arising out of the closing early Thursday morning, Dec. 11, of the Bank of United States, with deposits in excess of \$160,000,000, and which at the date of the call of the Comptroller of the Currency on Sept. 24 stood at \$202,972,469, at which time the aggregate resources of the institution were reported at \$254,043,942, and by the subsequent closing (on Dec. 23) of the Chelsea Bank & Trust Co., with deposits of \$12,000,000, supplemented by the failure of the Bankers' Trust Co. in Philadelphia, with aggregate resources in excess of \$50,000,000, along with the failure of the Aldine Trust Co. in the same city with resources somewhat over \$2,000,000, and with a fresh outcropping of bank failures all over the United States, even worse than those in the months immediately preceding, and in their general character having rarely if ever before been paralleled in the history of the country. The Bank of United States had over 400,000 depositors and had suffered serious runs at many of its branches before it was determined to close its doors, and the same was true of the Chelsea Bank & Trust Co., and likewise the Philadelphia banking institutions. And, as a matter of fact, all over the country the experience was closely similar, depositors becoming panic-stricken and clamoring for their money. This compelled all banks to fortify their holdings of cash. The "Monthly Review" of the Federal Reserve Bank of New York, under date of Jan. 1 1931, in discussing this situation, said that the principal influence on the money market during the month had been a large demand for currency, due in part to the usual seasonal requirements for the holiday and in part to an unusual demand immediately preceding and following the closing of the Bank of United States. The "Review" pointed out that for a number of years past there had been no failure of any important banking institution in the New York Federal Reserve District, but that on Dec. 11 the Bank of United States in New York City had been taken over by the New York State Superintendent of Banks, at the request of the directors of the institution, after persistent and vigorous efforts of the State Superintendent and other bankers had not succeeded in discovering any practicable plan by which the bank might properly be kept open.

The Federal Reserve "Review" then proceeds to say that the closing of this large bank was followed by considerable withdrawals of deposits from several other banks doing business with a somewhat similar type of customers in the same general localities. There were indications, it is added, that these withdrawals of deposits were accentuated by the deliberate circulation of false and malicious rumors. These banks called upon the Reserve Bank for large amounts of currency. Other banks drew more than the usual amounts of currency to be prepared in the event of any possible exceptional withdrawals. It is averred that large demands for currency from this cause came at a time of normal increase in currency requirements for the holiday trade. As a result a net amount of over \$170,000,000 of currency was drawn from the Federal Reserve Bank of New York in the week ended Dec. 13. It is pointed out, furthermore, that the large demand for currency, due in part to some apprehension of depositors, paralleled in some respects the currency demand in 1907, which was vividly in mind when the Reserve Act was drafted. After a few days, currency withdrawals subsided to about normal for the season, and some of the currency previously withdrawn was returned to the Reserve Bank. This unusual situation, as already indicated, was by no means confined to the New York Federal Reserve District. It was common to the whole country, loss of confidence, induced by constantly recurring bank failures, being the primary reason for this. The New York Federal Reserve Bank, in advertising to this feature, notes that in the latter part of November and early in December the requirements for funds, which were largely seasonal, though increased somewhat by banking disturbances elsewhere, were met in part through member bank sales of acceptances to the Reserve Banks, and in part through a rather general increase in member bank borrowing at the Reserve Banks, not only in New York, but in other districts. Furthermore, just before Christmas the final currency requirements for the holiday were met largely, we are told, by withdrawals of funds from New York by banks in other parts of the country and by member bank borrowing from the Reserve Bank in New York.

As to the course of call loan rates on the Stock Exchange, which had remained unchanged at 2% ever since Sept. 30, loaning continued at that figure until Dec. 12, the day after the closing of the Bank of United States, when, after renewals had been effected at 2%, there was an advance to 2 1/2% in the rate for new loans. The next day was Saturday, when call loans are never negotiated on the Stock Exchange. The following Monday, Dec. 15, and again on Tuesday, Dec. 16, all loans on the Stock Exchange, including renewals, were at 2 1/2%. On Wednesday, Dec. 17, after renewals had again been effected at 2 1/2%, there was a drop to 2% in the rate for new loans, and thereafter the rate was 2% each day, both for renewals and for new loans, until Friday, Dec. 26, when after renewals had again been

put through at 2%, there was an advance in the rate for new loans to 2 1/2%. The following Monday, Dec. 29, after renewals had been arranged at 2 1/2%, the rate for new loans rose by successive advances of 1/2% to 4%. This was on very extensive calling of loans, it being estimated that loans to an aggregate of \$100,000,000 had been called. The 4% rate was the highest figure reached since the previous May 1. On Tuesday, Dec. 30, \$30,000,000 more was called, but all loans on that day were at 3 1/2%, while on Wednesday, Dec. 31, after renewals had been arranged at 3 1/2%, the rate for new loans dropped to 3%. Money was in good supply, with the demand only fair, and there was an overflow into the outside market, where loans on that day were negotiated at 2 1/2%. After the New Year's holiday the Stock Exchange call loan rate actually fell to 1 1/2%. It remains to be said that in the early part of the month, when the Stock Exchange rate was 2%, accommodation was most of the time obtainable in the outside market at 1 1/2%, and when the ruling rate on the Stock Exchange rose to 2 1/2%, outside loans were usually obtainable at a concession of 1/2 of 1%. Stock Exchange borrowing, as a matter of fact, kept steadily contracting, the total of brokers' loans, according to the weekly statement of the Federal Reserve Bank of New York, dropping lower and still lower with each succeeding week, and on Dec. 24 being down to only \$1,920,000,000 after 13 successive weeks of decreases, and on Dec. 31 being only a little higher at \$1,926,000,000 as against \$3,222,000,000 on Sept. 24. The rise in the call loan rate at the close of December was of course due mainly to the usual preparations for the year-end settlements and the heavy 1st of January interest and dividend disbursements.

Time loans were in poor demand all through the month, the reason being that borrowing at easier rates could be done in other branches of the money market. Quotations, however, which in the circumstances were largely nominal, were marked fractionally higher the latter part of the month for the shorter maturities. On Tuesday, Dec. 16, the rate for 30-day loans was moved up from 1 3/4% @ 2% to 2 @ 2 1/4%; the rate for 60-day and 90-day loans from 2 @ 2 1/4% to 2 1/4 @ 2 1/2%; the rate for four months' loans from 2 1/4 @ 2 1/2% to 2 1/2%. On Monday, Dec. 29, quotations for the last mentioned period were raised to 2 1/2 @ 2 3/4%, while the rates for loans running for five months and for six months were advanced from 2 1/2 @ 2 3/4% to 2 1/2 @ 3%. Inquiry for prime commercial paper in the open market continued good throughout the month, with the supply at all times insufficient to meet the investment demand, though this demand slackened considerably the latter part of the month when the banks, owing to the disturbed banking condition referred to above, were engaged in strengthening their cash position. Only the best of paper was in demand, and a shortage of paper was especially noticeable in the closing days of the month, when commercial establishments have their year-end statements in mind and naturally desire to show as little indebtedness as possible. Rates remained unchanged, choice names of four to six months' maturity being quoted at 2 3/4 @ 3%, while names less well known were offered at 3 1/4 @ 3 1/2%. From the monthly reports obtained by the New York Federal Reserve Bank from leading dealers in paper, it appeared that the total outstandings of paper on Nov. 29 were \$448,000,000, an amount 8% lower than at the end of October and 19% under the peak reached the previous April. The November total, nevertheless, was \$133,000,000, or 42% above the outstandings at the end of November 1929. As to the rates charged by the banks for loans over the counter to commercial customers, it appears that the average rate was slightly higher at the middle of December than at the middle of November, averaging 3.75% as against 3.73%; at the middle of December 1929, however, the average was 5.57%.

DAILY RECORD OF TIME LOAN RATES.

December 1930.	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Month.	5 Months.	6 Months.
1	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
2	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
3	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
4	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
5	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
6				Satur day		
7				Sun day		
8	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
9	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
10	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
11	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
12	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
13				Satur day		
14				Sun day		
15	1 3/4 @ 2	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
16	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
17	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
18	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
19	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
20				Satur day		
21				Sun day		
22	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
23	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
24	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
25				Holl day		
26	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4
27				Satur day		
28				Sun day		
29	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 3	2 1/2 @ 3
30	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 3	2 1/2 @ 3
31	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	2 1/2 @ 3	2 1/2 @ 3

Prime bankers' acceptances appeared in lessened demand during December. The Federal Reserve Bank of New York

reports that the supply of bills offered to the market continued to some extent to be restricted by banks withholding new bills in their own portfolios, but offerings of bills to the discount market somewhat exceeded the investment demand, a considerable part of which represented orders for foreign account. The result was that a substantial volume of bills was offered to the Federal Reserve Banks as indicated by the fact that the total bill holdings of the 12 Reserve institutions increased from \$176,106,000 Nov. 26 to \$363,844,000 Dec. 31. During the same period the total of bills held by the Reserve Banks for foreign correspondents rose from \$428,933,000 to \$439,288,000. Notwithstanding these increases in the Federal Reserve bill holdings the portfolios of the bill dealers, it is declared, also increased somewhat during the month. It is remarked, however, that they remained comparatively small for the time of the year. The monthly statement of the American Acceptance Council, made public on Dec. 17, showed that on Nov. 29 the volume of acceptances outstanding was \$63,173,948 higher than on Oct. 31, and that the total at \$1,571,417,674 was within \$86,482,250 of the high figure shown at the end of November 1929. Robert H. Bean, Executive Secretary of the Council, pointed out that this reduction from the previous year's figures of only a little over 5% actually indicated a greater use of acceptance credits, inasmuch as the shrinkage in the wholesale prices of commodities usually financed by acceptances, placed at 15% for the year, would on an equal volume leave the current total of bills at only about \$1,410,000,000. He also stated that with only one month to go before the year's record was revealed, it was certain that acceptance credits had financed over \$1,000,000,000 more business here and abroad than in the year 1929. At the time of the closing of the Bank of United States the acceptance market was somewhat perturbed by news that this bank had some acceptances outstanding. No change occurred during the month in the market rates for acceptances, though a reduction of 1/8% all around was made Jan. 2, the first business day of the new year. Some demoralization in rates occurred at the opening of the market on Wednesday morning, Dec. 24, following the announcement late in the evening of the previous day that the New York Federal Reserve Bank had reduced its rediscount rate from 2 1/2% to 2%, and had at the same time reduced its buying rate for acceptances from 1 7/8% on bills running from 1 to 75 days to 1 3/4%. Some of the dealers then marked their rates down fractionally, but that proved temporary, the larger dealers refusing to make any change, and by the end of the day all dealers were again quoting the former rates unchanged.

PRIME BANKERS' ACCEPTANCES.

Dec. 1930	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
2	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
3	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
4	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
5	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
6	-----	-----	-----	-----	-----	-----	-----
7	-----	-----	-----	-----	-----	-----	-----
8	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
9	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
10	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
11	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
12	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
13	-----	-----	-----	-----	-----	-----	-----
14	-----	-----	-----	-----	-----	-----	-----
15	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
16	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
17	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
18	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
19	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
20	-----	-----	-----	-----	-----	-----	-----
21	-----	-----	-----	-----	-----	-----	-----
22	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
23	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
24	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
25	-----	-----	-----	-----	-----	-----	-----
26	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
27	-----	-----	-----	-----	-----	-----	-----
28	-----	-----	-----	-----	-----	-----	-----
29	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
30	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
31	-----	2-1 3/4	2-1 3/4	2-1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4

As already noted, the Federal Reserve Bank of New York quite unexpectedly late in the evening of Tuesday, Dec. 23 (the usual weekly meeting day of the directors of the Bank being Thursday, but this the present time being Christmas Day) marked down its rate of rediscount on all classes of bills from 2 1/2% to 2%, effective the next day, thereby establishing a new low record in the history of the Reserve Banking system. We say "new" low record, inasmuch as the 2 1/2% rate was itself a low record prior to the cut to 2%. This 2% rate also was lower than the rate at the time at any central bank anywhere in Europe. The next lowest rates were the 2 1/2% rate quoted by the Banks of France, Switzerland, and Belgium, and the 3% rate by the Banks of England and Holland. Following the action of the New York Federal Reserve Bank, the Federal Reserve Bank of Cleveland, on Dec. 27, announced a reduction from 3 1/2% to 3%, effective Dec. 29, and on Dec. 31 the Federal Reserve Bank of Boston was authorized by the Federal Reserve Board to lower its rediscount rate from 3% to 2 1/2%, effective on Jan. 2 1931. This left four rate levels in the system, namely 2% at New York, 2 1/2% at Boston, 3% at Cleveland, and 3 1/2% at the nine other Reserve Banks.

RATES FOR MONEY IN NEW YORK 1930.

Week Ended—	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.	*Dec. 31
Call Loans on Stock Exchange—					
Range for week (mixed & indus. collat.)	2-2	2-2 1/4	2-2 1/4	2-2 1/4	2 1/4-4
Week's average (mixed & indus. collat.)	2	2 1/4	2 1/4	2 1/4	3 2-3
Time Loans (mixed & indus. collateral)—					
Thirty days	1 3/4-2	1 3/4-2	1 3/4-2 1/4	2-2 1/4	2-2 1/4
Sixty days	2-2 1/4	2-2 1/4	2-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4
Ninety days	2-2 1/4	2-2 1/4	2-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4
Four months	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4	2 1/4-2 1/4
Five months	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-3
Six months	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-2 1/4	2 1/4-3
Commercial Paper—					
Double and single names:					
Prime 4 to 5 months	2 1/4-3	2 1/4-3	2 1/4	2 1/4-3	2 1/4-3
Good 4 to 6 months	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER BANKS—BROKERS' LOANS.

As to brokers' loans for the month of December, all that it is necessary to say is that the volume of these loans kept steadily shrinking, week by week, the same as it had during the whole of November and October, making a record of continuous contraction for 13 successive weeks. In the week ending Dec. 3 the decrease was \$11,000,000; in the week ending Dec. 10, \$12,000,000; in the week ending Dec. 17, \$91,000,000, and in the week ending Dec. 24, \$88,000,000, while in the week ending Dec. 31 there was an increase, but hardly more than nominal, namely, \$6,000,000. It is proper to say that as to the reduction in the week ending Dec. 17 that was the week when the Bank of United States closed its doors, eliminating that institution from the weekly return of the Federal Reserve Bank. In part at least, and perhaps in more than the full amount, the reduction in the loans in that week must have been due to the omission of that bank from the member bank statement. Just how much of brokers' loans this closed institution had outstanding at the time of the previous week's statement is not known, but the Federal Reserve "Review" points out that the bank in its last return showed loans and investments of about \$190,000,000—obviously a large amount. At all events, however, the total of these brokers' loans in the Federal Reserve statement for Dec. 31 was only \$1,926,000,000 as against \$2,122,000,000 Nov. 26 and \$3,222,000,000 on Sept. 24. The further decrease during December in these loans on securities by the reporting member banks in New York City extended to loaning under all the different categories, the loans for own account having decreased from \$1,288,000,000 Nov. 26 to \$1,262,000,000 Dec. 24, though from this there was an increase to \$1,321,000,000 Dec. 31; the loans for account of out-of-town banks dropped during the same five weeks from \$380,000,000 to \$235,000,000, and the loans "for account of others" from \$455,000,000 to \$370,000,000.

The Stock Exchange statement for the even month of December of course also showed further contraction. The decrease in Stock Exchange borrowing for the month, according to these figures, was \$268,636,112, and this followed \$393,875,085 reduction in November, \$925,328,674 in October, \$117,180,308 in September, \$90,849,228 in August, \$38,228,992 in July, \$1,020,120,623 in June, and \$315,299,447 in May, making the total contraction for the eight months \$3,169,518,469, and leaving the amount Dec. 31 only \$1,893,612,890 against \$5,063,131,359 April 30.

In the operations of the Federal Reserve Banks during December as distinct from the activities of the member banks (which latter are responsible for the brokers' loans) the feature during December was the great increase in the amount of the Reserve credit outstanding. The member banks as a result of the disturbed banking conditions increased their borrowings at the Reserve institutions and these latter at the same time through their open market operations further added to the amount of Reserve credit outstanding. All this was done, of course, by extending the volume of Federal Reserve notes outstanding and the aggregate of these notes in circulation was reported at \$1,721,897,000 Dec. 24, but with a decrease to \$1,663,538,000 Dec. 31 as against \$1,421,868,000 Nov. 26 and \$1,383,604,000 Nov. 19. Taking the total of the bill and security holdings of the 12 Reserve institutions as the measure of the amount of Reserve credit afloat, it is found that this total Dec. 24 was \$1,356,395,000 and \$1,351,852,000 Dec. 31 as against \$1,011,940,000 Nov. 26 and \$985,380,000 Nov. 19. The holdings of United States Government securities were up to \$729,467,000 Dec. 31 compared with \$595,634,000 Nov. 26; the holdings of bank acceptances purchased in the open market, \$363,844,000 Dec. 31 against \$176,106,000 Nov. 26, while the holdings of discounts (representing direct borrowing by the member banks) were \$448,349,000 Dec. 24, but \$251,398,000 Dec. 31 against \$233,852,000 Nov. 26 and \$205,037,000 Nov. 19. While a considerable portion of the increased borrowing by member banks occurred here at New York, it was large also outside of New York. This is evident from the fact that the discount holdings of the Federal Reserve Bank of New York were \$141,486,000 Dec. 24 as against \$31,546,000 Nov. 19, and the discounts of the 11 remaining Reserve Banks \$306,863,000 Dec. 24 as against only \$173,491,000 Nov. 19. In the contraction in borrowing which came the last week of the month the discounts of the New York Reserve Bank dropped from \$141,486,000 to \$61,898,000, and the discounts of the remaining 11 Reserve Banks from \$306,863,000 to \$269,423,000.

## COURSE OF STERLING EXCHANGE DURING DECEMBER.

Repeating past experience, sterling exchange during December showed growing firmness during the month, and rates of sterling bills on London displayed a rising tendency, though only moderately so on the present occasion. This continued up until Christmas, after which rates tapered off somewhat. Cable transfers on London as against 4.85 15/32 Dec. 1 sold at 4.85% on Dec. 26, and after selling as high as that on each day thereafter up to and including Dec. 29, reacted, and on Dec. 31 covered a range of 4.85 17/32 @ 4.85 11/16. The firmness in sterling, which also led to growing firmness of the New York rate on all the other major European countries, was generally attributed to withdrawals of funds from this side in preparation for the customary year-end requirements. Similar withdrawing operations from London by the Continental cities of Europe resulted in a weakening in the tone of sterling with respect to other European currencies and sterling exchange was especially easy in terms of German marks, French francs, Dutch guilders and Swiss francs. It is customary for sterling exchange and other European currencies to become strong in the last month of the year, as a temporary matter, despite the seasonal pressure, owing to seasonal transfers of funds from this country in preparation for year-end settlements. Christmas gifts by people in this country to relatives and friends in Europe are another factor in strengthening foreign exchange rates here in the closing month of the year.

The outstanding event, of course, bearing upon the foreign exchange market during the month was the lowering of the rediscount rate of the Federal Reserve Bank of New York from 2½% to 2%, which became effective Dec. 24, and increased the margin of money rates in favor of London (the Bank of England rate remaining at 3%) from ½ of 1% to a full 1%, but this had only a slight, if any, effect in the further fractional rise in sterling exchange, which continued in progress, as already stated, up until a day or two after Christmas. In banking circles the special strength which sterling exchange manifested on Dec. 24, the day before Christmas, was attributed more to final preparations for year-end settlements than to any other cause, and as far as could be seen sterling rates were influenced very little by the reduction in the New York Federal Reserve Bank's rate of rediscount. London had to contend all through the month with heavy further gold takings on French account, and quite a little gold also was taken on German account, sterling having been, as already indicated, especially weak with reference to both the French franc and the German mark, and in a lesser degree also with reference to the Dutch guilder and the Swiss franc. Some of the weakness of sterling in terms of marks was explained by the fact that London together with New York kept replacing the short-term credits which Paris had withdrawn from Berlin when the result of the German elections in September first became known. The success which Chancellor Bruening subsequently achieved in his dealings with the German Parliament stimulated the flow of American and London funds once more in the direction of the German market. In certain quarters it is thought that the buying of sterling bills by the New York Federal Reserve Bank played some part in stiffening sterling exchange. Published statistics seemed to support this conclusion. These statistics showed that the Federal Reserve Banks on Nov. 30 held \$31,587,000 of bills payable in foreign currencies, and that this represented an increase of \$30,512,000 in two months.

The Bank of England kept losing gold week after week throughout the month. In the week ending Dec. 3 it lost £1,942,393; in the week ending Dec. 10, £3,182,018; in the week ending Dec. 17, £1,132,549; in the week ending Dec. 24, £2,494,795, and in the week ending Dec. 31, £550,061. The result was to bring the total gold holdings of the Bank below the £150,000,000 Cunliffe minimum for the first time since Jan. 9 1930; on Dec. 24 the coin and bullion holdings of the Bank were down to £148,821,432, and on Dec. 31 were still lower at £148,271,371, this last, however, comparing with £146,115,746 on Dec. 31 1929. According to the "Monthly Review" of the Federal Reserve Bank of New York, France drew over £7,400,000 gold from the Bank of England during the month, and in addition took the bulk of the South African gold offered in the London market, amounting to £3,800,000. Germany also appeared as a buyer of gold, taking £1,800,000. These losses were offset in part, as far as the Bank of England is concerned, by the reported receipt of sovereigns by the Bank of England, of which £1,000,000 came from South Africa and £920,000 from Brazil.

As to gold arrivals and gold shipments at and from the United States the Federal Reserve Bank of New York reports the receipt of \$22,000,000 of the metal during the month from Canada, "reversing the movement begun last July during which \$36,500,000 was exported to that country. This was the first material import movement from Canada since March 1929." Canadian exchange changed from a premium to a discount on Dec. 12, and continued around the gold import point to the United States during the rest of the month.

In addition to the gold imports of \$22,000,000 from Canada during December, \$4,900,000 was received from Argentina, \$1,650,000 from Cuba, and \$975,000 from Colombia. Exports, the Federal Reserve report says, were negligible, but there was a loss to the country's gold stock through an increase of gold held under ear-mark for foreign account amounting to \$15,500,000. A preliminary estimate, it is stated, indicates a net gain of about \$15,000,000 of gold to the United States during December and a net gain for the year of about \$275,000,000.

## THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

Exchange on the Continental centers of Europe, like sterling exchange, developed growing firmness, and for much the same reason, namely, the withdrawal of foreign funds in this country in preparation for the year-end settlements and also transfers from this side to the other side by those making Christmas gifts to relatives and friends in Europe, but with some downward reaction in the last two or three days of December after the completion of the operations referred to. The Bank of France, of course, kept steadily enlarging its gold holdings as a result of the recalling home of French balances abroad, and in particular to heavy gold takings in London. In the week ended Dec. 6 the return of the Bank revealed a gain in gold of 385,065,739 francs; in the week ending Dec. 13 a gain of 548,479,547 francs; in the week ending Dec. 20 of 383,000,000 francs, and in the week ending Dec. 27 of 294,148,937 francs. The Bank of France did not during December follow the course of the New York Federal Reserve Bank and reduce its discount rate, but did make a reduction on Jan. 2 1931. Cable transfers on Paris moved up from 3.927½c. Dec. 1 to 3.931½c. Dec. 27, and then fell off to 3.923¼c. Dec. 31. However, fluctuations in the French franc are of minor importance as owing to the strong position of the Bank of France, with large holdings of gold and of foreign exchange, the rate is easily maintained by the Bank of France at any desired point. Reference has been made above in our remarks concerning the course of sterling exchange to the large gold takings of Paris in London, £7,400,000 of the metal having been taken during the month directly from the Bank of England, besides which France took the bulk of the South African gold offered in the London market, amounting to £3,800,000. The Bank of France apparently sought to check the inflow of the metal into France by one device or another, but was able to accomplish little along those lines, and its foreign balances abroad kept increasing despite the large importations of the metal. The importations were made, not by the Bank of France, but by the French private banks who then took the gold to the Bank of France, which, under French law, is obliged to receive the gold and to issue Bank of France notes in payment for it. It is stated that some of the recent withdrawals by French banks have been for the account of banks in Bordeaux where four brokerage houses failed a short time ago. The fact is that the entire French community of late has remained under the cloud of anxiety occasioned by the recent Oustric failure, the collapse of the Bank Adam, and the difficulties of some of the French provincial banks. Deposit withdrawals have been large at all French banks, hence the heavy gold takings from London by the private banks in order to strengthen their position and allay public anxiety. While, as already stated, the Bank of France apparently is discountenancing the gold movement, it claims to be powerless to prevent it, and it is compelled to take the gold offered by the private institutions. It is also asserted that the French people have been hoarding bank notes, being doubtful about the banking situation, the political outlook, and foreign policies. Of course, also, the large German reparations payments, which France is steadily receiving, are an ever-present influence in favor of French exchange. The Bank of France note circulation increased 1,802,000,000 francs in the week ending Nov. 29, but showed 112,000,000 decrease in the week ending Dec. 6; 540,000,000 francs decrease for the week ending Dec. 13, but reported an increase again of 71,000,000 francs in the week ending Dec. 20, and an increase of 1,067,000,000 francs in the week ending Dec. 27.

The German mark fluctuated considerably, but after moving higher the early part of December, showed a sharp downward reaction the last 10 days of the month. Cable transfers on Berlin as against 23.83c. on Dec. 1 sold up to 23.86½c. on Dec. 10, and again 23.86 on Dec. 18, but on Dec. 30 sold as low as 23.81¾, with the range Dec. 31 23.81½ @ 23.82¼. The improvement in the German political situation played an important part in the further recovery of German exchange during the first three weeks of the month. Chancellor Bruening met with great success in dealing with the German Parliament. On Dec. 6 the Reichstag, by a vote of 292 to 254, refused to dissolve President Von Hindenburg's decree of Dec. 1 for the enforcement of the Government's fiscal and economic measures under the emergency provisions of Article 48 of the German Constitution, thereby accepting without alteration Chancellor Bruening's comprehensive program for salvaging the Reich finances. Another favorable development in the German situation was the adjournment of the Reichstag on Dec. 12 until Feb. 3, giving Chancellor Bruening a chance to carry out his measures of



financial reform unhindered by lengthy debates and delays by extremist members of the Reichstag. All this led to considerable investment of short-term funds in Berlin by New York banks. The weakness in the mark the latter part of the month appears to have been due in considerable part to temporary withdrawals of foreign funds from the German market. The Bank of Germany showed an increase in gold holdings the first quarter of the month of 10,285,000 marks, and of 25,425,000 marks in the second quarter, with a trivial loss (105,000 marks) in the third quarter, and 184,000 marks increase the final quarter of the month. The note circulation of the Bank showed a contraction of 161,681,000 marks in the first quarter and 183,524,000 marks the second quarter, but 19,247,000 marks increase in the third quarter, and 502,947,000 marks increase in the last quarter.

The Italian lire moved moderately lower, and cable transfers on Rome as against 5.23½@5.24½ on Dec. 1 sold at 5.23½@5.23 11-16 Dec. 31. The lira was weaker, largely, it was thought, because of the Italian budget deficit. The Italian Government ordered sweeping cuts in the salaries of all State and municipal employees, civil and military. The cuts were expected to bring a saving to the Treasury in a full year of approximately 700,000,000 lire. A reduction of 8% was also ordered in industrial wages, which, it was believed, would result in an annual saving to industry of 1,000,000,000 lire. Negotiations also proceeded for a corresponding reduction in agricultural wages. Pressure, it was stated, would be exerted later on in intermediary trades and finally on the retailers. The Government took its stand on the necessity of readjusting prices to the level of the established lire. During the discussion of the bill for reducing by 12% the salaries of all State employees, Premier Mussolini ascribed all of Italy's financial troubles to the panic in the New York stock market, and made sarcastic references to the claims of enduring prosperity that had been set up on behalf of the United States, only to be now followed by utter collapse in the industrial world as well as in the stock market.

In the exchanges on the countries neutral during the war there was growing firmness during the greater part of the month, which was attributed largely to seasonal movements in connection with year-end settlements and to immigrant remittances and to Christmas gift transfers. A sharp reaction followed in the closing days of the month on the completion of these operations. Swiss francs and Holland guilders were especially strong. Cable transfers on Amsterdam as against 40.23@40.24 Dec. 1 sold up to 40.30¼@40.40½ Dec. 26, and ranged from 40.26¼ to 40.27 Dec. 31. Swiss francs on cable transfers moved up from 19.37@19.37½ Dec. 1 to 19.42½@19.43 Dec. 24, and were 19.38%@19.39¼ Dec. 31. The fluctuations in Swiss exchange were probably due in some measure to operations in connection with the Bank for International Settlements. The Scandinavian exchanges moved upward with a slight reaction in the final days of the month, except in the case of exchange on Sweden, which was weak most of the time and suffered a sharp decline at the close of the month, cable transfers on Sweden selling down to 26.79½ Dec. 31 as against 26.84 on Dec. 1. The Danish crown was quoted at 26.74 Dec. 31 against 26.74@26.74½ Dec. 1, after having sold as high at 26.76 on Dec. 11. The Norwegian crown sold up from 26.73½ Dec. 1 to 26.75¾ Dec. 10, but was 26.73½@26.74½ Dec. 31. Spanish pesetas fluctuated widely, but on the whole suffered a renewed sharp decline, notwithstanding vigorous suppression of a military uprising the early part of the month. Cable transfers on Spain sold down from 11.27 Dec. 1 to 10.02 Dec. 15, and then, after fluctuating widely, sold at 10.50@10.53 Dec. 31. On Dec. 19 the Spanish Supreme Banking Council voted in favor of gold shipments to London up to £10,000,000. The shipments, however, are understood really to have been consigned to the Bank for International Settlements, which is thought to be merely utilizing the Bank of England's vaults to store the gold safely.

Rates on the South American centers continued to move lower notwithstanding, in the case of Argentina and Brazil, large gold shipments to New York and London. The reason seemed to be that trade balances are running sharply against South American countries on account of the low values ruling for their leading products. The milreis on Brazil in the case of cable transfers was down to 9.65@9.75 Dec. 31 against 10.00@10½ Dec. 1, and the peso on Argentina for cable transfers was 31.50@32.00 Dec. 31 against 34.40@34½ Dec. 1. The Uruguyan peso suffered even worse, checks on that country falling from 79@79.37 Dec. 1 to 71.17@72¾ Dec. 31. The Argentine Government made

arrangements with Baring Bros. of London to repay the £5,000,000 12 months' credit which matured Dec. 31 by securing fresh advances. Two credits were arranged each for £2,500,000, one for six months and the other for 12 months. Repayment of the loan in this manner, it was stated, made possible the placing of £5,000,000 in London at the disposal of the Banco de la Nacion to be used for the support of the peso exchange. A new measure designed to lend support to the Argentine peso, pending the reopening of the Caja de Conversion, was also made effective by governmental decree. The operation of the Argentine Government will involve, it is stated, the disposal of gold held in London through sales of foreign bills, thus lending support to the peso. The proceeds of these sales will be paid into the Caja de Conversion and the equivalent in gold returned to the Banco de la Nacion for deposit in the vaults of the bank as a conversion fund, which the bank is required by law to keep on deposit. This fund of 30,000,000 pesos was withdrawn from the bank last year and paid into the Conversion Office to issue notes. In order to do this the Government obtained a credit from Baring Bros. of £5,000,000, which was utilized as a conversion fund for the bank but remained in London.

Exchange on the Far East was dull and, with the exception of the Japanese yen, suffered a sharp decline as the result of another severe drop in silver. The price of silver in London as against 16 5/16d. per ounce at the end of November was down to 14 7/16d. Dec. 31, establishing another new all-time low record in the world's history. The Chinese exchanges moved down in sympathy with the decline in silver, the tael on Shanghai for checks being 34¼@34 7/16 Dec. 31 against 37¼@38 1/16 on Dec. 1, and the Hongkong dollar for checks being 26½@27 1/16 Dec. 31 against 30½@30 11/16 Dec. 1. The renewed weakness in silver was ascribed largely to the knowledge of the imposition of higher import tariffs in China. Anticipating a rush of imports before the new tariff went into effect, Shanghai bear operators sold the metal. Notice of the new tariff rates was not expected until after the turn of the year, but on Monday, Dec. 29, the Chinese Government announced the new schedule to take effect on Jan. 1. The silver market, it was stated, construed the step as an ultimate bullish factor for silver, but is uncertain regarding the immediate effects. The Japanese yen, being a gold unit, was not adversely affected, checks on Yokohama selling Dec. 31 at 49.55@49½ against 49.60@49¾ Dec. 1. Rupees on Bombay were likewise unaffected, being quoted at 36.00@36¼ Dec. 31 against 35.95@36¼ Dec. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Date	Bankers' Bills		Commercial Bills	
	Bankers' Bills	Commercial Bills	Bankers' Bills	Commercial Bills
Dec. 31	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 30	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 29	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 28	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 27	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 26	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 25	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 24	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 23	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 22	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 21	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 20	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 19	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 18	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 17	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 16	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 15	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 14	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 13	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 12	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 11	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 10	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 9	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 8	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 7	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 6	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 5	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 4	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 3	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 2	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2
Dec. 1	4.85 1/2	4.85 1/2	4.83 1/2	4.83 1/2

RATES OF EXCHANGE ON CONTINENTAL AND OTHER CENTRES.

For tables usually appearing here showing daily rates of exchange for the month on the Continental and Other Centres see pages 71 and 77.

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING DECEMBER 1930.

Bond Sales.	1930.	1929.	Stock Sales.	1930.	1929.
December	\$263,444,400	\$275,545,000	December	Shares 58,764,397	83,861,660
Jan. 1 to Dec. 31	2,763,567,550	2,982,299,200	Jan. 1 to Dec. 31	810,038,161	1,124,991,490

The tables on pages 16 to 38 furnish a complete record of the transactions on the New York Stock Exchange during December and range for year 1930. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

Sales for 12 Mos. 1930.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1930.		PRICES IN DECEMBER.					RANGE FOR YEAR 1930.						
					Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.				
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
	<b>U S GOVERNMENT</b>															
	<b>First Liberty Loan—</b>															
14,777,000	First 2 3/4s.....1932-1947	J D	99 1/4	Sale	102	Sale	101 1/2	Sale	101 1/2	Dec. 9	102	Dec. 1	98 1/2	Jan. 22	102	Nov. 28
892,000	Registered.....	J D							101 1/2	Dec. 18	101 1/2	Dec. 18	99 1/2	Feb. 24	101 1/2	Dec. 18
14,000	Registered.....1932-1947	J D											98 1/2	Jan. 11	101	July 14
1,000	Registered.....	J D											98	Jan. 7	98	Jan. 7
9,644,000	First 4 1/2s.....1932-1947	J D	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 24	103	Dec. 2	100 1/2	Jan. 22	103 1/2	Oct. 1
138,000	Registered.....	J D	100 1/2	Sale					102 1/2	Dec. 17	102 1/2	Dec. 15	100 1/2	Jan. 22	103 1/2	Nov. 24
2,000	Registered.....	J D											98 1/2	Jan. 10	99 1/2	Feb. 5
	<b>Fourth Liberty Loan—</b>															
39,587,000	Fourth 4 1/2s.....1933-1938	A O	101 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 5	103 1/2	Dec. 1	100 1/2	Jan. 22	103 1/2	Nov. 24
895,000	Registered.....	A O	101 1/2	Sale					103 1/2	Dec. 17	103 1/2	Dec. 4	100 1/2	Jan. 21	103 1/2	Nov. 25
5,000	Conversion 3s coupon.....	J J											100	Sept. 20	100	Sept. 20
9,850,000	Treasury 4 1/2s.....1947-1952	A O	111 1/2	Sale	113 1/2	Sale	112 1/2	Sale	111 3/4	Dec. 30	113 1/2	Dec. 5	109 1/2	Jan. 29	113 1/2	Mar. 20
160,000	Registered.....	A O							111 1/2	Dec. 27	112 1/2	Dec. 6	110 1/2	Jan. 14	113 1/2	Nov. 17
12,170,000	Treasury 4s.....1944-1954	J D	107 1/2	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 31	108 1/2	Dec. 31	105 1/2	Jan. 30	109 1/2	Mar. 20
20,000	Registered.....	J D							107 1/2	Dec. 31	107 1/2	Dec. 31	107 1/2	Dec. 31	108 1/2	Oct. 6
7,885,000	Treasury 3 1/2s.....1946-1956	M S	104 1/2	Sale	106 1/2	Sale	106 1/2	Sale	105 1/2	Dec. 29	106 1/2	Dec. 1	103	Jan. 30	107	Nov. 14
19,000	Registered.....	M S											103	Jan. 22	106	Sept. 22
4,889,000	Treasury 3 1/2s.....1943-1947	J D	99 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 30	102 1/2	Dec. 1	99 1/2	Jan. 21	102 1/2	Dec. 11
32,000	Registered.....	J D							102 1/2	Dec. 17	102 1/2	Dec. 17	99 1/2	Jan. 7	102 1/2	Nov. 18
4,960,000	Treasury 3 1/2s June 15 1940-43	J D	99 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Dec. 13	102 1/2	Dec. 1	98 1/2	Jan. 28	102 1/2	Nov. 4
3,000	Registered.....	J D							101 1/2	Dec. 13	102 1/2	Dec. 1	99 1/2	Mar. 7	99 1/2	Mar. 7
	Panama Canal 3s.....1961	Q M											98 1/2	Sept. 10	98 1/2	Sept. 10
	<b>STATE AND CITY SECURITIES</b>															
23,000	New York City—2 1/4s.....Nov. 1954	M N					92						91 1/2	Sept. 25	92	Nov. 14
	3 1/4s Corporate stock.....May 1954	M N														
2,000	4s Registered.....1956	M N											94	Feb. 4	94	Feb. 4
5,000	4 1/2s Corporate stock.....1957	M N		99									97 1/2	June 6	97 1/2	June 6
5,000	4 1/2s Corporate stock.....May 1957	M N		104									102 1/2	Jan. 6	104	Mar. 13
5,000	4 1/2s Corporate stock.....Nov 1957	M N		101									103	May 5	105 1/2	Dec. 3
22,000	4 1/2s Corporate stock.....1958	M N			99	102	99	102	105 1/2	Dec. 3	105 1/2	Dec. 3	100	Nov. 5	100 1/2	Sept. 30
6,000	4 1/2s Corporate stock.....1959	M N			99		99						100	Nov. 5	100 1/2	Sept. 30
2,000	4 1/2s Corporate stock.....1931	A O			99		99						100	July 12	100	July 17
12,000	4 1/2s Corporate stock.....1960	M S			100 1/2				100 1/2	Dec. 11	100 1/2	Dec. 11	95	Jan. 22	100 1/2	Oct. 3
5,000	4 1/2s Corporate stock.....1964	M S											102 1/2	Nov. 28	102 1/2	Nov. 28
	4 1/2s Corporate stock.....1972	A O														
15,000	4 1/2s Corporate stock.....1971	J D			107 1/2	109 1/2							108 1/2	Nov. 12	108 1/2	Nov. 12
67,000	4 1/2s Corporate stock.....1963	M S			106 1/2				105 1/2	Dec. 12	106 1/2	Dec. 30	97 1/2	June 16	107 1/2	Sept. 29
9,000	4 1/2s Corporate stock.....1965	J D			107	108 1/2		110 1/2	105 1/2	Dec. 12	105 1/2	Dec. 12	105 1/2	Dec. 12	106	Mar. 21
25,000	4 1/2s Corporate stock.....1967	J J			107 1/2	109							107 1/2	Nov. 25	108 1/2	Oct. 1
8,000	N Y State Canal 4s.....1961	J J											99	May 8	101	June 4
	4s.....1960	J J														
	4s Barge Canal.....1942	J J														
	<b>FOREIGN GOVT. &amp; MUNICIPAL'S</b>															
738,000	Agric Mtge Bank s f 6s.....1947	F A	62	70	59 1/2	Sale	50	Sale	50	Dec. 17	60	Dec. 2	49 1/2	Oct. 14	86	Mar. 19
558,000	Sinking fund 6s A.....Apr 15 1948	A O	62	65	60	61	50	Sale	48 1/2	Dec. 31	61	Dec. 11	48 1/2	Dec. 31	80 1/2	Mar. 21
2,479,000	Akershus (Dept) extl 5s.....1963	M N	98 1/2	Sale	95 1/2	Sale	94 1/2	Sale	93	Dec. 17	96 1/2	Dec. 5	87	Jan. 10	97 1/2	Sept. 5
556,000	Antioquia (Dept of) Col 7s A.....1945	J J	75	Sale	65	68	55 1/2	59	56 1/2	Dec. 22	66 1/2	Dec. 6	53	Oct. 10	87 1/2	Mar. 25
561,000	External s f 7s ser B.....1945	J J	70	74 1/2	65	Sale	53	Sale	53	Dec. 30	65 1/2	Dec. 2	52	Oct. 10	87 1/2	Mar. 20
254,000	External s f 7s ser C.....1945	J J	70	73 1/2	65	Sale	51	55	55	Dec. 19	65 1/2	Dec. 5	54	Oct. 14	87 1/2	Mar. 21
461,000	External s f 7s ser D.....1945	J J	72	75	65	Sale	51	55	52	Dec. 30	66	Dec. 5	52	Dec. 30	88	Mar. 20
514,000	Extl sec s f 7s.....1957	A O	67	75	55	63	c52 1/2	Sale	44	Dec. 30	56 1/2	Dec. 3	44	Dec. 30	87 1/2	Mar. 20
569,000	2d series trustl octs.....1957	A O	67	Sale	54 1/2	Sale	42 1/2	Sale	44	Dec. 29	55 1/2	Dec. 5	44	Dec. 29	89	Mar. 19
586,000	Extl sec s f 7s 3d series.....1957	A O	67	67 1/2	55	61	42 1/2	Sale	41 1/2	Dec. 31	55 1/2	Dec. 5	41 1/2	Dec. 31	88	Mar. 19
2,480,000	Antwerp (City) extl loan 5s.....1958	A O	92 1/2	Sale	99 1/2	Sale	95 1/2	Sale	95	Dec. 10	99 1/2	Dec. 1	92 1/2	Jan. 3	c101 1/2	Oct. 1
1,563,000	Argentine Govt public works 6s.....1960	A O	95 1/2	Sale	94 1/2	Sale	90 1/2	91 1/2	89 1/2	Dec. 11	94 1/2	Dec. 2	88	Oct. 10	100	Mar. 25
3,870,000	Argentine Nation (Govt) s f 6s.....1959	J D	95	Sale	94 1/2	Sale	90 1/2	Sale	89 1/2	Dec. 27	94 1/2	Dec. 1	87	Oct. 10	100	Apr. 1
2,663,000	Extl s f 6s of Oct 1925.....1959	A O	95 1/2	Sale	93 1/2	95	90 1/2	Sale	89 1/2	Dec. 27	94 1/2	Dec. 8	87	Oct. 10	99 1/2	Mar. 25
3,530,000	Sinking fund gold 6s ser A.....1957	M S	94 1/2	Sale	94 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 11	94 1/2	Dec. 1	87	Oct. 10	c100	Mar. 17
2,579,000	External 1st s f 6s ser B.....1958	J D	95	Sale	94 1/2	Sale	91 1/2	Sale	90	Dec. 16	95	Dec. 6	87	Oct. 10	100	Mar. 24
2,003,000	Extl s f 6s of May 1926.....1960	M N	96	Sale	94 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 11	94 1/2	Dec. 1	86 1/2	Oct. 10	100 1/2	Mar. 26
2,961,000	External s f 6s (State Ry).....1960	M S	95	Sale	94 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 27	94 1/2	Dec. 1	87	Oct. 10	c100	July 23
2,338,000	Extl s f 6s (Sanitary Works).....1961	F A	95	Sale	94 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 27	94 1/2	Dec. 1	87	Oct. 10	99 1/2	Mar. 24
1,700,000	Public Works extl s f 6s.....May 1961	M N	94 1/2	Sale	94 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 11	94 1/2	Dec. 2	87 1/2	Oct. 10	100 1/2	Mar. 14
1,907,000	Public Works extl s f 5 1/2s.....1962	F A	89 1/2	Sale	83	85 1/2	82	86	82	Dec. 30	86 1/2	Dec. 9	82	Oct. 11	97	Mar. 31
722,000	Argentine (Rep) 5s of 1909.....1945	M S	87 1/2	Sale	82 1/2	Sale	88 1/2	82	82	Dec. 22	83 1/2	Dec. 20	82	Nov. 8	93	Aug. 9
5,318,000	Australia 5s of 1925.....July 15 1955	J J	93	Sale	77	Sale	70 1/2	Sale	70	Dec. 29	78	Dec. 1	70	Dec. 29	94 1/2	Jan. 3
3,238,000	External loan 5s of 1927.....1957	M S	93 1													







Sales for 12 Mos. 1930.	BONDS			PRICES IN DECEMBER.								RANGE FOR YEAR 1930.					
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1930.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Interest Period	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
\$99,000	CC & St L gen g 4s	1993	J D	88 1/2	90 1/2	100	100	100	100	100	100	100	100	100	100	100	100
410,000	20-year debenture 4 1/2s	1931	J D	99 1/2	Sale	100 1/2	100 1/2	100	100	100	100	100	100	100	100	100	100
22,000	General 5s series B	1993	J D	107 1/2	---	108 1/2	114	109	114	104	104	104	104	104	104	104	104
62,000	Ref & imp 6s series C	1941	J J	103 1/2	---	104	105	104	104 1/2	104	104	104	104	104	104	104	104
580,000	Ref & imp 5s series D	1963	J J	102 1/2	103 1/2	104	104 1/2	103 1/2	104 1/2	104	104	104	104	104	104	104	104
5,062,000	Ref & imp 4 1/2s series E	1977	J J	97	Sale	98 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
91,000	Cairo Div 1st gold 4s	1939	J J	84 1/2	84 1/2	85 1/2	87 1/2	85	87 1/2	86	86	86	86	86	86	86	86
131,000	Cin W & M Div 1st g 4s	1991	J J	84 1/2	86 1/2	85 1/2	87 1/2	85	87 1/2	86	86	86	86	86	86	86	86
229,000	St Louis Div 1st coll trust g 4s	1940	M N S	84	86 1/2	85 1/2	87 1/2	85	87 1/2	86	86	86	86	86	86	86	86
18,000	Spring & Col Div 1st g 4s	1940	M N S	91 1/2	94	95 1/2	98	93 1/2	95 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
6,000	W V Val Div 1st g 4s	1940	J J	102 1/2	104	104 1/2	104 1/2	103 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
47,000	Clev Col C & Ind gen con 6s	1934	J J	102 1/2	104	104 1/2	104 1/2	103 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
42,000	Clev Lor & Wheel con 1st g 5s	1933	A O	99 1/2	100 1/2	101 1/2	102 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
20,000	Clev & Mahon Valley g 4s	1938	J J	95 1/2	---	101	---	102	---	100	100	100	100	100	100	100	100
9,000	Clev & Marietta 1st gu 4 1/2s	1935	M N	95 1/2	---	100	---	98	102	98	98	98	98	98	98	98	98
1,000	Clev & Pitts gen gu 4 1/2s ser B	1942	A O	96 1/2	---	99 1/2	---	101	---	98	98	98	98	98	98	98	98
3,000	Series B gu 3 1/2s	1942	A O	86 1/2	---	89 1/2	---	87 1/2	---	---	---	---	---	---	---	---	---
6,000	Series A gu 4 1/2s	1942	J J	97 1/2	---	102	102 1/2	98	---	---	---	---	---	---	---	---	---
6,000	Series C gu 3 1/2s	1948	M N	86 1/2	---	89	---	86 1/2	---	---	---	---	---	---	---	---	---
5,000	Series D gu 3 1/2s	1950	F A	86 1/2	---	88 1/2	---	86 1/2	---	---	---	---	---	---	---	---	---
355,000	General 4 1/2s series A	1977	F A	91 1/2	---	101 1/2	102 1/2	102 1/2	---	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
319,000	Clev Short Line 1st gu 4 1/2s	1961	A O	97 1/2	97 1/2	91 1/2	101 1/2	101 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
495,000	Clev Union Term's 1st s f 5 1/2s A	1972	A O	108 1/2	107 1/2	105	109 1/2	108	108	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
658,000	1st s f g 5s series B guar	1973	A O	103	105 1/2	101	106 1/2	104 1/2	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
3,530,000	1st s f guar 4 1/2s ser C	1977	A O	86 1/2	89	84	94	91	97	89	89	89	89	89	89	89	89
70,000	Coal Riv Ry 1st gu 4s	1945	M N	86 1/2	89	84	94	91	97	89	89	89	89	89	89	89	89
1,841,000	Colo & Southern Ref & ext 4 1/2s	1980	M N	97	Sale	101 1/2	Sale	100 1/2	Sale	100	100	100	100	100	100	100	100
2,899,000	General mtge 4 1/2s series A	1936	M N	87 1/2	91	84	93 1/2	90 1/2	---	89	89	89	89	89	89	89	89
48,000	Col & Hock Valley 1st ext g 4s	1948	A O	87 1/2	91	84	93 1/2	90 1/2	---	89	89	89	89	89	89	89	89
7,000	Col & Tol 1st ext 4s	1955	F A	84 1/2	89	82 1/2	90	89	---	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
8,000	Consolidated Ry non-conv deb 4s	1954	J J	67 1/2	---	72	73	63	68	65	65	65	65	65	65	65	65
158,000	Non-conv debenture 4s	1955	J J	69	---	70 1/2	72 1/2	63	68	---	---	---	---	---	---	---	---
98,000	Non-conv deb 4s	1955	A O	67 1/2	---	70 1/2	74 1/2	63	68	---	---	---	---	---	---	---	---
5,000	Non-conv debenture 4s	1956	J J	67 1/2	---	70 1/2	74 1/2	63	68	---	---	---	---	---	---	---	---
45,000	Non-conv debenture 4s	1956	J J	67 1/2	---	70 1/2	74 1/2	63	68	---	---	---	---	---	---	---	---
2,412,000	Cuba Northern Ry 1st 5 1/2s	1942	J D	67	Sale	40	Sale	40 1/2	Sale	40	40	40	40	40	40	40	40
1,191,000	Cuba RR 1st 50-yr g 5s	1952	J D	81	Sale	62 1/2	Sale	52	54	54	54	54	54	54	54	54	54
598,000	1st & refund 7 1/2s series A	1936	J D	98	Sale	70	72 1/2	67 1/2	60	69	69	69	69	69	69	69	69
184,000	1st lien & ref 6s series B	1936	J D	90	92	63 1/2	60	60	65	60	60	60	60	60	60	60	60
80,000	Dayton & Mich 1st con 4 1/2s	1931	J J	99	---	100 1/2	100 1/2	100	---	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3,998,000	Del & Hud 1st ex tax ex N Y	1945	M N	92 1/2	Sale	102 1/2	Sale	95	Sale	102	102	102	102	102	102	102	102
63,000	10-year convertible 5s	1935	A O	100	---	104 1/2	---	105 1/2	---	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
752,000	15-year 5 1/2s	1937	M N	104 1/2	105	105 1/2	105 1/2	105 1/2	---	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
9,000	Del Riv RR & Edge 1st gu g 4s	1936	F A	91	---	97 1/2	---	98	---	96	96	96	96	96	96	96	96
3,301,000	Den & Rio Gr 1st cons g 4s	1936	J J	93	---	97	---	94 1/2	---	94	94	94	94	94	94	94	94
760,000	Consol gold 4 1/2s	1936	J J	94 1/2	95 1/2	97 1/2	99 1/2	96 1/2	---	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
5,002,000	Deny & R Gr West gen 5s Aug	1955	F A	93 1/2	Sale	72	Sale	76	Sale	67	67	67	67	67	67	67	67
2,145,000	Ref & imp mtge 5s ser B	1978	A O	88	---	74	75 1/2	76 1/2	---	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
232,000	Des Moines & Ft D 1st gu g 4s	1935	J J	25	30	---	---	25	---	---	---	---	---	---	---	---	---
79,000	Certificates of deposit	---	---	25	37 1/2	---	22 1/2	---	19 1/2	15	15	15	15	15	15	15	15
46,000	Des Plaines Val 1st guar 4 1/2s	1947	M S	91 1/2	97 1/2	95	---	---	---	---	---	---	---	---	---	---	---
23,000	Detroit & Mack 1st lien g 4s	1995	J D	63	74 1/2	43	---	43	---	43	43	43	43	43	43	43	43
45,000	Gold 4s	1995	J D	60	73 1/2	40	50	36	50	38	38	38	38	38	38	38	38
378,000	Detroit River Tunnel 1st gu 4 1/2s	1961	M N	97	98	102	102 1/2	103 1/2	---	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
37,000	Dul Missabe & Nor gen 5s	1941	J J	101 1/2	---	103 1/2	---	103 1/2	---	100	100	100	100	100	100	100	100
79,000	Dul & Iron Range 1st 5s	1937	A O	100 1/2	---	102 1/2	---	100	101	---	---	---	---	---	---	---	---
266,000	Dul So Shore & Atlantic g 5s	1937	J J	70	78	60	71	60 1/2	66	58	58	58	58	58	58	58	58
31,000	East Ry M No Div 1st g 4s	1948	A O	88	93	93	97	93 1/2	---	---	---	---	---	---	---	---	---
141,000	East Tenn Val & Ga cons 1st g 5s	1956	M N	104 1/2	105 1/2	103	106 1/2	105	Sale	105	105	105	105	105	105	105	105
113,000	Elgin Jol & East 1st g 5s	1941	M N	100	105 1/2	102	Sale	102	104 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
39,000	El Paso & S W 1st & ref 5s	1965	A O	101	---	101 1/2	---	101 1/2	---	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1,130,000	Erie 1st con & prior lien 4s	1996	J J	86 1/2	Sale	83 1/2	Sale	83	Sale	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
13,000	Registered	---	---	80 1/2	---	80 1/2	---	85	---	81	81	81	81	81	81	81	81
4,238,000	1st consol gen lien 4s	1996	J J	80 1/2	Sale	70 1/2	Sale	73 1/2	Sale	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
20,000	Registered	---	---	101	103 1/2	101	---	95	100	95 1/2	95 1/2						







Table with columns: Sales for 12 Mos. 1930., BONDS N. Y. STOCK EXCHANGE., Interest Period., Price Jan. 2 1930., PRICES IN DECEMBER. (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930. (Lowest, Highest). Rows list various bond issues like Paducah & Illinois, Paris-Lyons-Med, etc.

c Cash sale.



Table with columns: Sales for 12 Mos. 1930., BONDS N. Y. STOCK EXCHANGE., Interest Period, Price Jan. 2, 1930., PRICES IN DECEMBER. (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930. (Lowest, Highest). Rows list various bond issues like Amer Writ Paper, Anglo-Chil Nitrate, etc.



Main table with columns: Sales for 12 Mos. 1930., BONDS N. Y. STOCK EXCHANGE., Interest Period, Price Jan. 2 1930., PRICES IN DECEMBER. (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930. (Lowest, Highest). Rows list various bonds like Montecatini, National Dairy, Nat Radiator, etc.





N. Y. STOCK EXCHANGE-STOCKS

Main table containing AGGREGATE SALES (In December, 12 Months 1930), STOCKS (N. Y. STOCK EXCHANGE), and PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest). Includes columns for Bid, Ask, Sale Prices, and Range for Year 1930 (Lowest, Highest).

a Ex-div. 50% in stock. b Ex div. 100% in common stock.



Table with columns: AGGREGATE SALES, STOCKS, PRICES IN DECEMBER, RANGE FOR YEAR 1930. Includes sub-headers for In December, 12 Months 1930, N. Y. STOCK EXCHANGE, Price Jan. 2 1930, Bid, Ask, Dec. 1, Dec. 31, Lowest, Highest, and Range for Year 1930 (Lowest, Highest).

Table with columns: AGGREGATE SALES (In December, 12 Months 1930), STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1930 (Bid, Ask), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). Lists various stocks like Calumet & Arizona Min, Capital Admin Co Ltd, etc.

Ex-dividend. & English shillings.

Table with columns: AGGREGATE SALES (In December, 12 Months 1930), STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1930, PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). The table lists numerous stock symbols and their corresponding prices and sales figures.

Main table with columns: AGGREGATE SALES, STOCKS, PRICE IN DECEMBER, RANGE FOR YEAR 1930. Includes sub-columns for shares, bid/ask, and price ranges.

Ex div. 75% in stock. Ex-div. and Ex-rights.

AGGREGATE SALES.

STOCKS

Price

PRICES IN DECEMBER.

RANGE FOR YEAR 1930.

Table with columns: In December, 12 Months 1930, N. Y. STOCK EXCHANGE, Par, Bid, Ask, Dec. 1, Dec. 31, Lowest, Highest, Range for Year 1930 (Lowest, Highest). Lists various stocks like Laclede Gas, Lambert Co, Lane Bryant, etc.

Table with columns: AGGREGATE SALES (In December, 12 Months 1930), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1930), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). Rows list various stocks like NY Investors Inc, New York Steam, etc.

\* Par value. † Ex-dividend. ‡ Ex-div. 200% in common stock.

















Table with columns: AGGREGATE SALES (In December, 12 Months 1930), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.) Par, Shares, Price Jan. 2 1930, Bld., Ast.), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930 (Lowest, Highest). The table lists numerous companies such as Marion Steam Shovel, Maryland Casualty, Massey-Harris Co, etc., with their respective share counts and price fluctuations.

For footnotes see page 56

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In December, 12 Months 1930), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.)), Price (Jan. 2, 1930), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930 (Lowest, Highest). The table lists numerous companies and their stock prices.

For footnotes see page 56.

NEW YORK CURB EXCHANGE

Table with columns for Aggregate Sales (In December, 12 Months 1930), New York Curb Exchange (INDUS. & MISC. (Con.) Par Shares, Shares), Price (Price Jan. 2 1930, Bid, Ask), Prices in December (Dec. 1, Dec. 31, Lowest, Highest, Sale Prices), and Range for Year 1930 (Lowest, Highest, Sale Prices). Lists various companies and their stock prices.

For footnotes see page 56.





AGGREGATE SALES.

Table with columns: In December, 12 Months 1930, Shares, Shares. Lists various utility and power company sales.

Table with columns: NEW YORK CURB EXCHANGE, Price Jan. 2 1930, Bid, Ask. Lists various utility and power companies with their current bid and ask prices.

PRICES IN DECEMBER.

Table with columns: Dec. 1, Dec. 31, Lowest, Highest, Sale Prices. Shows price movements for various utility and power companies throughout December.

RANGE FOR YEAR 1930.

Table with columns: Lowest, Highest, Sale Prices. Shows the price range for various utility and power companies for the entire year 1930.

For footnote see page 56.









NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In December, 12 Months 1930), NEW YORK CURB EXCHANGE (BONDS (Continued)), Price (Jan. 2 1930), PRICES IN DECEMBER (Dec. 1, Dec. 13, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). Rows list various bonds and their market activity.

For footnotes see page 56

Table with columns: AGGREGATE SALES (In December, 12 Months 1930), NEW YORK CURB EXCHANGE (BONDS Continued), Price Jan. 2 1930 (Bid, Ask), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930 (Lowest, Highest). Rows list various bonds like Kentucky Utilities, Keystone Public Serv, etc.

For footnotes see page 56.



Table with columns: AGGREGATE SALES (In December, 12 Months 1930), NEW YORK CURB EXCHANGE (BONDS), Price Jan. 2 1930 (Bid, Ask), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1930 (Lowest, Highest). Rows include various bonds such as Piedmont Hydro-Electric Co, Pittsburgh Coal & Northern, etc.

For other footnotes see page 56









NEW YORK PRODUCE EXCHANGE

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE STOCKS	Price about Jan. 2 1930.		PRICES IN DECEMBER.				RANGE SINCE JAN. 1.	
In December	12 Months 1930		Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	4,800	Roxy Theatres Corp.....*	17	20	15	16½	8 Dec. 29	8 Dec. 29	1½ Dec. 10	3 May 14
500	1,000	A.....*							18½ Jan. 9	30¼ Apr. 9
	6,000	Rumford Corp.....*							8 Dec. 19	32 Mar. 28
	2,100	Saranac Pulp & Paper.....*							32 Aug. 5	35 July 19
	42,300	Saranac River Power.....*							20 Apr. 29	32 June 27
	200	Scruggs-Vandervoort Bar...25	10½	13	8½	11	8 Dec. 3	12 Dec. 12	10½ June 30	10¼ June 27
1,350	10,350	Seaboard Fire Insurance...10	16¼	19	11½	15½	8 Dec. 29	8 Dec. 29	8 Dec. 3	20¼ Apr. 3
	9,600	Seaboard Surety Ins...10	23	26					21 Mar. 15	28 May 23
600	51,900	Seaboard Util Shs warr.....*	17½	Sale					21 Mar. 15	28 May 23
100	71,800	Shamrock Oil.....*	17	19	8½	12	10 Dec. 16	10 Dec. 9	9¼ Dec. 16	1¼ Apr. 7
3,300	9,100	Shepard Stores.....*			25	28	10 Dec. 6	10 Dec. 6	9¼ Oct. 22	28 Apr. 8
2,000	14,600	Sherritt Gordon Mines...1			15	20	10 Dec. 29	10 Dec. 27	9 Dec. 29	3 Jan. 30
	100	Sky Specialties.....*			75	90	75 Dec. 31	90 Dec. 2	75 Dec. 31	3.12 Jan. 24
	100	Solid Carbonic.....*			3	6			10 Mar. 4	17 Apr. 1
	600	Southern Union Gas.....*			18½	18½			23 Apr. 29	23 Apr. 29
	200	Preferred.....25							26 May 12	30¼ Apr. 19
5,600	30,600	Spltdorf Bethlehem.....*	2½	3¼	1½	Sale	1½ Dec. 26	1½ Dec. 31	23 May 12	24 May 10
	100	Squibb (E R) & Sons.....*							14 Dec. 26	5¼ Mar. 28
	1,200	Standard Oil Trust Shs A...*							54 Apr. 10	54 Apr. 10
1,000	1,500	Standard Textile.....*			½	2½	1½ Dec. 27	1½ Dec. 27	9 June 2	11 Apr. 7
	100	Sterling Securities B.....*							1 Sept. 9	1¼ Sept. 12
	1,900	Stinson Aircraft.....*	16	18					12½ May 15	12½ May 15
	200	Sudbury Basin Mine.....*	3.00	4.00					24 Mar. 6	27¼ Apr. 1
2,700	3,200	Sudbury Rand Mines.....*	3	4	1½	Sale	1.00 Dec. 15	1.55 Dec. 10	3.10 Mar. 6	4.62 Jan. 29
200	10,300	Super-Corps of Amer A...*			7½	7½	6½ Dec. 15	7½ Dec. 4	1.00 Dec. 15	1.55 Dec. 10
6,500	19,900	B.....*			7½	Sale	6½ Dec. 15	7½ Dec. 4	7½ Dec. 15	10¼ May 16
	200	Swallow Aircraft.....*	4	6					3 May 2	3 May 2
	1,500	Swedish Ball Bearing.100 kr.	60¼	62½	46	48	46 Dec. 8	48½ Dec. 5	43 Nov. 6	64 Apr. 3
1,500	52,200	Sylvania Insurance.....10	20	25	12½	15¼	2 Dec. 24	2½ Dec. 8	17½ Sept. 10	17¼ Sept. 11
	700	Sylvestre Utilities.....*			2½	Sale			1 Aug. 20	3¼ Apr. 28
	1,000	Taylor-Wharton Ir & St Co...*	45	60					9 Sept. 19	9 Sept. 19
7,800	1,000	Times Square Trust new...100			.60	.80			19 Sept. 11	19¼ Sept. 10
100	363,600	Tom Reed Gold.....*			1	Sale	½ Dec. 31	1 Dec. 3	70c Nov. 21	75c Nov. 17
700	400	Treat Process Corp.....*	¾	Sale	1	Sale	½ Dec. 31	1 Dec. 3	½ Dec. 31	3¼ Feb. 27
900	2,000	Trinidad Electric.....*			2	3¼	4 Dec. 3	4 Dec. 3	2½ July 31	5¼ Aug. 25
	200	Trustee Standard Oil A...*			6½	7½	6 Dec. 26	7½ Dec. 2	6 Dec. 26	9¼ July 31
	200	B.....*			7½	7½	6½ Dec. 31	7½ Dec. 2	6 Dec. 31	11 June 14
	200	Twentieth Century Tr Sh...*	7¼	7¾	6½	7½	6½ Dec. 31	7½ Dec. 2	8¼ July 16	9¼ July 19
	200	Twin City Scrip.....*							50 Dec. 12	55 Dec. 4
	2,000	Twin State Natural Gas...*	11	13					13½ Apr. 10	16 Apr. 23
	15,600	Twin Tape.....*	2	5	2	5			3 July 15	15¼ Apr. 1
	200	Underwriters Trust.....20							42 Apr. 14	42¼ Apr. 15
	100	Union Copper pref.....*							10¼ Mar. 31	10¼ Mar. 31
	200	Union Financial A pref.....*							7¼ May 26	10¼ May 27
	100	United Alrcr & Trs pf ex-w...50							38 Jan. 28	38 Jan. 28
	200	United Gas Co pref ex-war...*	87	92					93 Apr. 1	95 Apr. 5
	100	United National pref.....*							23¼ Aug. 29	23¼ Aug. 29
	700	U S & Brit Internat'l Co A...*	30	35½	14½	4			15 Sept. 26	33¼ Jan. 8
	200	B.....*			2	3			3¼ July 16	13 May 16
	2,800	U S El Lt & Pwr trust ctf A...*	29½	31	26	30	28½ Dec. 15	28½ Dec. 15	28½ Dec. 15	42¼ Apr. 2
	900	Trust ctf B.....*	7	7½	6½	6½	6¼ Dec. 29	7½ Dec. 4	6¼ Dec. 29	12¼ June 2
	1,700	U S Radio.....*							16¼ Nov. 14	27 June 2
	200	U S Shares Finan Corp warr...*							1¼ May 27	1¼ May 28
400	400	United Stores war WD.....*			½	1½	1 Dec. 3	1¼ Dec. 10	1 Dec. 3	1¼ Dec. 10
200	24,100	Utilities Hydro & Rails w w...*			4½	5	4½ Dec. 19	4½ Dec. 19	4¼ Nov. 13	11¼ May 1
2,500	39,000	Warrants.....*			½	½	½ Dec. 30	½ Dec. 10	¼ Dec. 30	2 Apr. 23
25	300	Utilities Power & Lt pref...100	94	95½			95 Dec. 11	95 Dec. 11	95 Dec. 11	103 June 3
	800	Ventures.....*	2¾	2¾	.35	.60			.50 Oct. 24	1.91 Feb. 28
	2,300	Venezuelan Holding.....*			1	2			2¼ Oct. 9	4¼ June 28
	700	Vipond Cons Mine.....1	¾	¾					1.00 May 1	1.28 June 5
	400	Vortex Cup.....*				1.00			18¼ Oct. 22	25¼ Sept. 9
	1,000	Warner Aircraft Corp.....*	4	6					¼ Nov. 11	9¼ Apr. 2
	200	Wedgewood Inv.....*							7¼ May 26	8¼ May 27
	100	Westchester Fire Ins...10	50	55					55 July 16	55 July 16
	200	West Pr Lt & Teleph.....*							26¼ July 17	27 July 17
	2,400	Western P S v t c.....*					.08 Dec. 24	.08 Dec. 24	18¼ Sept. 12	31¼ Apr. 18
500	700	Whittlesley Mfg A.....*	4	6			5 Dec. 10	5 Dec. 10	.08 Dec. 24	1.50 May 26
200	4,400	Williams Alloy.....*			5	7			5 Dec. 10	15 Aug. 15
	7,200	Wing Aero.....10			7¾				6 Sept. 2	12¼ June 26
8,800	180,800	Zenda Gold.....1	1½	1¾	.17	.19	.11 Dec. 11	.19 Dec. 4	.11 Dec. 11	1.75 Feb. 11

\* No par value.



Table with multiple columns: AGGREGATE SALES (In December, 12 Months 1930), CHICAGO STOCK EXCHANGE STOCKS (Company Name, Par, Bid, Ask), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). Rows list various companies like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg com, etc.

\* No par value. † Ex-dividend.











BOSTON STOCK EXCHANGE

AGGREGATE SALES.

Table with columns: In December, 12 Months 1930, Shares.

BOSTON STOCK EXCHANGE STOCKS

Table with columns: Bid, Ask, Pric Jan. 2 1930.

PRICES IN DECEMBER.

Main price table with columns: Dec. 1, Dec. 31, Lowest, Highest, Sale Prices.

RANGE FOR YEAR 1930.

Table with columns: Lowest, Highest, Sale Prices.

\* No par value. z Ex-dividend.













AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2 1930.	PRICES IN DECEMBER.				RANGE FOR YEAR 1930.								
In December	12 Months 1930.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.							
Shares.	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
200	2,880	Reymers Brothers.....*	19			17 3/4	17 1/2 Dec. 29	17 3/4 Dec. 17	17	June 20	19	July 10				
	35	Richardson & Boyn part pf.*							10	Oct. 25	12	Jan. 27				
720	4,767	Ruud Manufacturing.....*			23 3/4	24 1/2	20	24	21	Dec. 26	24 1/2	Dec. 3	18 1/4	Nov. 10	38	Mar. 12
1,035	2,249	Salt Creek Consol Oil.....10			1 1/2	Sale		1	1	Dec. 29	1 1/2	Dec. 1	1	Dec. 29	2 1/2	Feb. 17
5,000	69,360	San Toy Mining.....1	3c					1c	1c	Dec. 23	1c	Dec. 23	1c	Dec. 23	4c	Feb. 3
10,160	1234,650	Shamrock Oil & Gas.....*			10	Sale		7 1/2	7	Dec. 29	10 1/2	Dec. 6	7c	Dec. 29	127 1/2	Apr. 7
	50	Stand Plate Glass pref.....100											9 1/2	Mar. 10	9 1/2	Jan. 10
	533	Prior preferred.....100											9	Jan. 3	19 1/2	Jan. 31
1,795	15,441	Standard Steel Spring.....*			27	Sale		24 3/4	20 1/2	Dec. 13	27	Dec. 1	20 1/2	Dec. 13	58	Apr. 10
	6,415	Suburban Electric Dev.....*											13	Mar. 5	19	Mar. 24
	150	Union National Bank.....100	500				490	500					600	Jan. 9	515	May 15
	257	Union Storage Co.....25	42		40		40						42	Jan. 20	42	Jan. 20
	2	Union Trust Co.....100					10,100	Sale	10,100	Dec. 31	10,100	Dec. 31	10,100	Dec. 31	10,100	Dec. 31
	2	United Engine & Fdy.....25	40	Sale	36 1/2	Sale	36	Sale	34	Dec. 26	36 3/4	Dec. 1	31 3/4	Nov. 13	49 1/2	Apr. 21
1,445	26,414	United States Glass Co.....25			36 1/2	Sale	36	Sale	34	Dec. 26	36 3/4	Dec. 26	2	Nov. 10	6	Apr. 29
250	3,270	United States Glass Co.....25			67 1/2	68	55	Sale	53	Dec. 1	55	Dec. 1	55	Dec. 1	6 1/2	Jan. 21
100	1,335	Vanadium Alloy Steel.....*					10		8	Dec. 29	10	Dec. 2	8	Dec. 29	22	July 21
750	1,700	Waverly Oil Works cl A.....*											325	May 21	325	May 21
	17	West End Sav Bank & Tr.....50											135	Aug. 18	140	Jan. 4
	19	Western Sav & Deposit Bk.....50											31 1/2	Dec. 17	50 1/2	Feb. 18
1,340	8,910	Westinghouse Atr Brake.....*	244 1/2		34 1/2	Sale	33 1/2		31 1/2	Dec. 17	34 1/2	Dec. 1	98 1/2	Dec. 4	98 1/2	Dec. 4
25	25	Westinghouse El & Mfg.....50					292 1/2		98 1/2	Dec. 4	98 1/2	Dec. 4	12 1/2	Nov. 26	19	Jan. 14
	1,215	Water Oil.....25	19				10						48	Jan. 10	48	Jan. 10
	3,048	Witherow Steel.....*											24 1/2	Apr. 30	24 1/2	Apr. 30
	100	Worthington Ball Bear A.....25											33	July 17	33	July 17
	100	Zoller (Wm) Co.....*					29						93	Dec. 22	93	Dec. 22
100	100	Preferred.....100					93		93	Dec. 22	93	Dec. 22	93	Dec. 22	93	Dec. 22
		<b>UNLISTED.</b>														
	60	American Window Glass.....*											10	Aug. 4	10	Aug. 4
	10,840	Central Tube Co.....*											22 1/2	Jan. 20	25 1/2	Feb. 21
	70	Col Oil & Gasoline.....*											9	July 3	9	July 3
1,333	7,180	Copperweld Steel.....*	42	45 1/2			40		40	Dec. 27	40	Dec. 27	40	Dec. 27	50	Apr. 3
	472	Fidelity Title & Trust Co.....*											160	Nov. 17	187 1/2	Jan. 14
	100	Hachmeister Lind Chemical.....25											15	Sept. 8	15	Sept. 8
	10	Preferred.....*											70	Sept. 23	70	Sept. 23
	720,514	International Rustless Iron 1.....*	1 1/2	Sale			60c	Sale	60c	Dec. 29	75c	Dec. 23	60c	Nov. 19	3	Feb. 11
23,600	239,682	Leonard Oil Development.....25							102	Dec. 17	105	Dec. 2	50c	Dec. 29	4 1/2	Apr. 7
160	6,974	Lone Star Gas pref.....100	104 1/2	Sale	104 1/2				1	Dec. 29	1 1/2	Dec. 4	102	Dec. 17	110	Apr. 16
2,160	17,372	Mayflower Drug Co new.....*			1 1/2								1	Dec. 29	5	Apr. 21
	200	McCraday Rodgers.....*											20	Jan. 5	20 1/2	May 6
	2,160	Nat Fireproofing ctf of dep.....*											30	Jan. 6	44 1/2	Feb. 21
	2,742	Preferred certifs of dep.....*											35	Jan. 3	44 1/2	Feb. 5
	64	Penn Industries.....*							10	Dec. 29	10	Dec. 29	10	Dec. 29	14 1/2	June 13
	129	Preferred.....100							65	Dec. 29	65	Dec. 29	65	Dec. 29	65	Dec. 29
	310	Units.....100							70	Dec. 23	75	Dec. 17	70	Dec. 23	85 1/2	June 11
52,635	311,478	West Public Service v t c.....*	25	Sale	11 1/2		c11 1/2	Sale	10	Dec. 16	12	Dec. 4	9 1/2	Nov. 10	33	Apr. 17
	20	Witherow Steel.....*											44	Jan. 4	44	Jan. 4
		<b>BONDS.</b>														
	\$ 31,000	Independent Brewing 6s.....1955		66			50	60					59	June 17	65	Jan. 23
	25,000	McKinney Mfg 6s.....1943					87	90					97	Mar. 26	97	Mar. 26
5,000	41,000	Pittsburgh Brewing 6s.....1949		83			80	82	81	Dec. 12	81	Dec. 12	79	Feb. 8	82	Oct. 3
	179,000	Shamrock Oil & Gas 6s.....1939											95 1/2	Jan. 8	108	Apr. 28
	1,000	Union Traction 5s.....1997					42 1/2	47 1/2					41	June 27	41	June 27
	1,000	West Penn Ry 5s.....1981											99	June 3	97	Mar. 26
	6,000	West Penn Traction 5s.....1938					90 1/2	91 1/2					90	Sept. 5	93	Sept. 29

\* No par value. † New stock. ‡ Ex-dividend. § Ex-rights. ¶ Now listed. † Includes also record for period when in Unlisted Department  
 c Cash Sale.







AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN DECEMBER.				RANGE FOR YEAR 1930.		
In December	12 Months 1930.		Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.		Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	100	No Amer Inv Corp com	111 1/2							110	9
1,000	11,350	Pacific Amer Fire Ins	52 1/2	55	28 1/2	30	25 1/2	27	25	28 1/2	8
30,500	257,200	Pacific Clay Prod	27 1/2	30	15	Sale	24	25	12	15 1/2	7
1,250	7,000	Pacific Finance com	40	40	11	Sale	11 1/2	11 1/2	10 1/2	11	1
1,550	6,400	Preferred ser A	8	11 1/2	9	Sale	9	9	8 1/2	9 1/2	3
950	6,800	Preferred ser C	10	10	9	Sale	9	9	9	9 1/2	5
4,400	21,511	Pac Finance Co pref ser D	25	25	48 1/2	Sale	46 1/2	46 1/2	40 1/2	48 1/2	1
300	5,668	1st pref	25 1/2	25 1/2	26 1/2	Sale	26	27	25 1/2	26 1/2	5
500	17,200	Pacific Lighting common	71 1/2	74	58	59 1/2	50 1/2	50 1/2	49	50	13
20	781	6% pref	100	100	99 1/2	Sale	100 1/2	100 1/2	100	101 1/2	4
6,600	34,550	Pacific Mutual Life Ins new	81 1/2	81 1/2	60 1/2	61 1/2	55	55	52	60 3/8	4
1,100	11,900	Pacific National Co	7 1/2	Sale	1	Sale	1	Sale	1	1.70	2
1,900	79,500	Pacific Public Service A	29	30	23 1/2	Sale	18	18	17 1/2	24	2
10,000	119,000	Pacific Tel & Tel common	13	Sale	9 1/2	9 1/2	116	119	6	9 1/2	3
6,800	300	Paraffine Co Inc	8	Sale	40 1/2	43 1/2	40 1/2	43 1/2	1.25	1.80	3
5,500	53,500	Pickwick Corp common	2.10	Sale	1.30	Sale	1.25	1.42 1/2	1.15	1.60	8
15	3,750	Republic Supply Co	30	33	20	27	19	27	19 1/2	19 1/2	20
79,600	599,800	Richfield Oil Co com	25	Sale	6 1/2	Sale	5	Sale	4 1/2	9 1/2	4
13,900	71,400	Preferred ex-warrants	22 1/2	Sale	11 1/2	12 1/2	7 1/2	Sale	6	8 1/2	2
29,900	439,900	Rio Grande Oil Co	19 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2
334	5,755	San Joaquin L & P 7% pf	111 1/2	114 1/2	102 1/2	104 1/2	100 1/2	103	102 1/2	102 1/2	9
63	793	Seaboard Dairy Credit A pf	100	107	84	84	84	84	84	84	9
100	20	6% prior preferred	54 1/2	56	37 1/2	40	37 1/2	40	37 1/2	40	13
124	793	Seaboard Nat'l Sec Corp	54 1/2	56 1/2	37 1/2	40	37 1/2	40	37 1/2	40	13
24,150	164,350	Security First Nat Bk of L A 25	111	Sale	91	Sale	79	Sale	77 1/2	92 1/2	2
4,500	24,238	Shell Union common	22 1/2	23 1/2	8 1/2	Sale	7 1/2	Sale	6 1/2	9	2
2,200	20,700	Signal Oil & Gas Co A	26 1/2	29 1/2	18	22	16 1/2	Sale	15	18	5
33,500	439,600	So Calif Edison Co com	57	Sale	47 1/2	Sale	44 1/2	Sale	40 1/2	48	1
100	3,719	Original preferred	55	61	53	57	53	58	53	53	17
4,000	46,000	7% preferred	27 1/2	28	29	Sale	29 1/2	Sale	29	29 1/2	8
12,200	141,400	6% preferred	24 1/2	24 1/2	26 1/2	Sale	26 1/2	26 1/2	25 1/2	26 1/2	8
8,200	98,400	5 1/2% preferred	22 1/2	23	24 1/2	25	24 1/2	Sale	24 1/2	25	18
230	5,067	So Calif Gas 6% pref	23 1/2	25	25 1/2	26	25 1/2	Sale	25 1/2	26	9
84	1,374	6% pref A	24	26	26	26 1/2	24 1/2	26	25 1/2	26 1/2	15
121	2,273	So Counties Gas 6% pf	96 1/2	99	99 1/2	100 1/2	98	99 1/2	99 1/2	100 1/2	10
56,000	507,700	Standard Oil of Calif	60	Sale	49 1/2	Sale	45 1/2	Sale	42 1/2	49 1/2	2
100	2,419	Superior Oil common	25	5	16	20	16	16	16	16	3
1,800	27,500	Taylor Milling Corp	25	Sale	24	30	19 1/2	Sale	19	25	8
304,200	2,104,000	Transamerica Corp	43	Sale	15 1/2	Sale	12 1/2	Sale	10	15 1/2	2
154	2,883	Union Bank & Trust Co	325	400	325	400	325	400	325	400	8
82,700	405,600	Union Oil Associates	44 1/2	Sale	25	Sale	21 1/2	Sale	19 1/2	25	1
92,700	464,100	Union Oil of Calif	45 1/2	Sale	26	Sale	22 1/2	Sale	20 1/2	26 1/2	1
1,050	2,600	Van de Kamps Bakeries	4.00				30				
90	4,230	Victor Oil	21	22	21	22	20	22	20	22	17
2,200	2,344	Weber Showcase & Flt pf	21 1/2	30	18 1/2	Sale	12		9 1/2	18 1/2	1
600	34,550	Western Air Express	21 1/2	21 1/2	18 1/2	Sale	12		9 1/2	18 1/2	1
2,500	600	Western Continental Util	22 1/2	23 1/2	17 1/2	18					
		WARRANTS, RIGHTS, &c.									
	10,085	Associated Gas & Elec rights	.15							.03	16
	64,200	Pacific Lighting								3.45	28
	134,100	Pacific Mutual Life Ins								2.90	28
	613,500	So Calif Edison								2.80	8
	997,600	Transamerica Corp rights	7c	8c						1c	23
	9	Scrip (old)								25c	30
	922	Scrip (new)	39c	Sale	13c	Bid				10c	30

\*No par value.





Table with columns: AGGREGATE SALES (In December, 12 Months 1930), SAN FRANCISCO STOCK EXCHANGE STOCKS (Shares, Par), Price Jan. 2 1930 (Bid, Ask), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). Rows list various stocks like Fageol Motors, Fireman's Fund, and others.

\* No par value.



Table with columns: AGGREGATE SALES (In December, 12 Months 1930), BALTIMORE STOCK EXCHANGE BONDS (Par, Bid, Ask), PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), and RANGE FOR YEAR 1930 (Lowest, Highest). Rows list various bonds like Houston Nat Gas, Kingsport Press, etc.

Table with columns: Shares, STOCKS, and price data. Rows list various stocks like Annap Dairy Prod, Archer Daniels M O, Arundel Corporation, etc.

\* No par value.

## BALTIMORE STOCK EXCHANGE

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS	Price about Jan. 2 1930.	PRICES IN DECEMBER.						RANGE FOR YEAR 1930.	
In December	12 Months 1930.			Bid.	Ask	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,131	1,131	100	---	---	30	---	30	Dec. 17	31	Dec. 3	
298	298	100	---	---	30	---	30	Dec. 27	35 1/2	Dec. 3	
625	625	100	---	---	396	---	340	Dec. 27	33	Dec. 27	
270	270	100	---	---	---	---	---	Dec. 30	12 1/4	Dec. 30	
11	11	25	---	---	25	---	25	Dec. 16	23 1/4	Dec. 16	
1,903	1,903	10	---	---	11 1/4	---	11 1/4	Dec. 11	12	Dec. 11	
---	---	10	---	---	19	---	5	Dec. 22	8 1/4	Dec. 22	
---	---	100	---	---	---	---	---	Dec. 17	5	Dec. 17	
---	---	100	---	---	75	---	---	Dec. 17	60	Dec. 17	
---	---	100	---	---	---	---	---	Dec. 19	250	Dec. 19	
---	---	100	---	---	---	---	---	Dec. 10	31 1/2	Dec. 10	
---	---	100	---	---	34	---	30	Dec. 15	30 1/2	Dec. 15	
---	---	100	---	---	---	---	---	Dec. 3	88	Dec. 3	
---	---	10	---	---	---	---	---	Dec. 12	27 1/2	Dec. 12	
---	---	100	---	---	71	---	---	Dec. 17	57	Dec. 17	
---	---	100	---	---	---	---	---	Dec. 20	20	Dec. 20	
---	---	100	---	---	---	---	---	Dec. 15	13 1/2	Dec. 15	
---	---	100	---	---	---	---	---	Dec. 5	25 1/2	Dec. 5	
---	---	100	---	---	---	---	---	Dec. 10	50	Dec. 10	
---	---	100	---	---	---	---	---	Dec. 27	3 1/2	Dec. 27	
---	---	100	---	---	---	---	---	Dec. 10	23	Dec. 10	
---	---	100	---	---	---	---	---	Dec. 10	7	Dec. 10	
---	---	100	---	---	---	---	---	Dec. 26	92 1/2	Dec. 26	
---	---	100	---	---	---	---	---	Dec. 17	54 1/2	Dec. 17	
---	---	100	---	---	---	---	---	Dec. 10	96	Dec. 10	
---	---	100	---	---	---	---	---	Dec. 3	55	Dec. 3	
---	---	100	---	---	---	---	---	Dec. 29	98	Dec. 29	
---	---	100	---	---	---	---	---	Oct. 20	5	Oct. 20	
---	---	100	---	---	---	---	---	Feb. 17	6 1/2	Feb. 17	
---	---	100	---	---	---	---	---	June 7	75	June 7	
---	---	100	---	---	---	---	---	Oct. 10	85	Oct. 10	
---	---	100	---	---	---	---	---	Jan. 6	48	Jan. 6	
---	---	100	---	---	---	---	---	Oct. 10	39	Oct. 10	
---	---	100	---	---	---	---	---	Feb. 25	1 1/2	Feb. 25	
---	---	100	---	---	---	---	---	Feb. 8	3 3/4	Feb. 8	
---	---	100	---	---	---	---	---	June 26	5	June 26	
---	---	100	---	---	---	---	---	Feb. 8	1 1/2	Feb. 8	
---	---	100	---	---	---	---	---	Mar. 31	7	Mar. 31	
---	---	100	---	---	---	---	---	May 2	10 1/4	May 2	

\* No par value.



RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from Canadian Northern, Chicago & North Western, Delaware & Hudson, and others, including their terms and prices.

b Basis. f This price includes accrued int. k Last sale. l In London. m Dollar per 500 francs or £20. n Nominal. r Canadian price. s Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

b Basis. f This price includes accrued interest. h Dollars per 1,000 franc bond. k Last sale. l In London. n Nominal. s Sale price.

NOTICE—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from New York, Penn Ohio & Detroit, St Louis-San Fran, and others, including their terms and prices.

† Basis. / This price includes accrued interest. h Dollars per 1,000-franc bond. & Last sale. / In London. n Nominal. s Sale price.



RAILROAD BONDS AND STOCKS

NOTICE.—All bond prices are "and interest" except where marked "i" and income and defaulted bonds.

Table with columns for Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. It lists various financial instruments like Texas & Pac 1st 5s 2000, Winston-Salem Terminal Co, and Fonda Johns & Glov com.

o Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. v Ex-rights. † No par value.

RAILROAD STOCKS

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
St Louis Bridge 1st pref.....	100	110	115	Southwestern of Ga (guar).....	100	97	100	Virginian Railway com.....	100	-----	-----
2nd preferred.....	100	54	58	Tennessee Central Ry com.....	(1) dn	25	35	Com vot tr certificates.....	100	16 1/2	17 1/2
St Louis-San Francisco Ry.....	100	40 3/4	43	Convertible preferred.....	m	93	97	Wabash Railway.....	100	41 3/4	43
6% preferred.....	100	63 1/2	69	Texas & Pacific.....		85	109	Preferred A.....	100	35	50
St Louis Southwestern.....	100	18	23	Troy & Gr' bush (gu N Y O).....	d	61	66	Preferred B.....	100	60	65
Preferred.....	100	40	49	Tunnel RR of St Louis.....		110	115	Warren N J (guar D L & W).....	d	50	55
Saratoga & Schenectady (gu).....	100	112	117	Union Pacific-Common.....		178	180 3/4	Western Maryland Ry com.....	100	13 3/4	13 3/4
Seaboard Air Line common.....	100	3/4	1 3/4	Preferred.....		84	87	1st preferred.....	100	55	70
Preferred.....	100	50	54	United N J RR & Canal (gu).....		208	215	2d preferred.....	100	13 3/4	15 3/4
Sharon.....	d	50	54	Utica Chen & Susq Val (gu).....		110	115	Western Pacific RR Corp.....	100	8 3/4	9 1/4
Southern Pacific Co.....	100	93	93 3/4	Utica Clinton & Binghamton.....		30	35	Preferred.....	100	25 3/4	26 1/2
Southern Ry common.....	100	50 3/4	51	Valley RR (N Y) (guar).....		99	105	West Jersey & Sea Sh-Com.....	d	55	60
Preferred.....	100	85	85	Vermont & Mass (guar).....		105	-----	Wheeling & Lake Erie Ry.....	100	90	99 3/4
Mob & Ohio stk tr cifs.....	100	67	70	Vicksb Shrevep & Pac com.....		90	-----	Prior lien stock 7%.....	100	100	120
				Preferred.....		-----	106	Preferred 6%.....	100	90	100
								Wisconsin Central Ry.....	100	-----	-----

† No par value. b Basis. d Price per share not per cent. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. y Ex-rights.







PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as City & Sub Ry, Delaware Power & Light Co, Erie Rys, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns for additional bond details and prices.

bBasis. fThis price includes accrued interest. kLast sale. nNominal. rCanadian price. sSale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Mobile Gas Imp & ref 7s '51, NY Municipal Ry 5s 1966, Northwest Louisiana Gas, etc.

On basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.



PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Pensacola El Co, Philadelphia Company, and San Diego Water Supply Co.

o Basis. j This price includes accrued interest. k Last sale l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Main table containing columns for Bonds, Bid, Ask, and Bonds and Stocks, Bid, Ask. Includes various utility companies like Southwestern Light & Pow Co, Union El Lt & Pow Co, West Chester (Pa) St Ry, etc.

\* Basis. Price per share not per cent. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock

PUBLIC UTILITY STOCKS

NOTICE.—All bond prices are "and interest" except where marked "y" and income and defaulted bonds.

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks and their market prices.

a Purchaser also pays accrued dividend. d Price per share, net per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Table with multiple columns: Stocks, Par, Bid, Ask, and a second set of columns for another list of stocks. Includes entries like Memphis Natural Gas, Pacific Gas & Electric, and Seaboard Public Service Co.

a Purchaser also pays accrued dividend. d Price per share, not per cent. n Ex-stock dividend. & Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. z Ex-div. y Ex-rights. † Without par value.



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various industrial and miscellaneous bonds such as Staley (A E) Mfg 1st 6s '42, United Porto Rican Sugar Co, White Sew M 6s '36 with warr, etc.

On Basis. This price includes accrued interest. Last sale. n Nominal. r Canadian prices. s Sale price. t Under a resolution of the Governin' Committee of the New York Stock Exchange dated Jan. 24 1929 the number of members was increased from 1,100 to 1,375. Up to date 249 new members have been elected making present membership 1,349. The purchase of four rights entitles holder to one full membership in the Exchange. Sale at \$625,000 before increase in membership in Jan. 1929, highest on record. u For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased the number of members from 235 to 470, a 100% membership dividend being declared, each present member receiving one additional membership. v Curb memberships not included. w Detroit Stock Exchange declared a 100% membership dividend increasing membership from 45 to 90. Present prices ex-this 100% dividend. x Prices of Wheeling Stock Exchange memberships are fixed. No open market. Original price \$250, now \$1,000. y Book value. Membership of Ft. Worth Grain & Cotton Exch. is limited to 90. Exchange buys certifs. in order at \$850 when funds are available. z Omaha Stock Exchange voted Dec. 27 1930 to liquidate and dissolve.

Real Estate Bonds

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists real estate bonds such as Allerton Cleve Bldg 6 1/2s 1945, Graybar Bldg (East Offices Inc), Pittsburgh P O Serv Station, etc.





Table with multiple columns listing various stocks, their par values, bid/ask prices, and other financial details. The table is organized into several sections, including 'INDUSTRIAL AND MISCELLANEOUS STOCKS' and 'REAL ESTATE TR & LAND STOCKS'.

a Purchaser also pays accrued dividend. d Price per share, not per cent. l Last sale. p Par value \$100. n Nominal. o In liquidation; ex-div. of 30%. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock div. z Ex-div. y Ex-rights. z Ex-warrants. † Without par value.

Table with multiple columns listing various stocks, their prices, and other financial details. Columns include Stock Name, Par, Bid, Ask, and Per share. The table is organized into several vertical sections.

\* Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canadian prices. s Sale price. t New stock

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock w Ex-cash and stock dividend. v Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock Ex-cash and stock dividend. e Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. d Without par value.



Main table containing columns for Bonds, Bid, Ask, To Net, and various bond listings under categories like DELAWARE, FLORIDA, FOREIGN GOVTS, and others.

o Basis. c Basis \$5 to the s. f Flat price. l In London. m Dollars per rubl-s. n Nominal. p Per \$200. r Canadian price. s Sale price. \$ Per 1,000 guildrs. u Dollars per 1,000 lire flat. v Dollars per 1,000 francs. w Dollars per 500 francs. y Per £200. z Per £300 bond.

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. It lists various municipal bonds from cities like Solsons, Sydney, Tokyo, Trondheim, Vienna, Warsaw, Yokohama, Canada, Illinois, Indiana, Iowa, and Louisiana.

b Basis. f Flat price. n Nominal. k Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903. bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. o Tax-exempt, under a law approved March 13 1909, and which went into effect Sept. 1 1909. bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale prices

STATE AND MUNICIPAL BONDS

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories and locations like Orleans District, MAINE, MARYLAND, MICHIGAN, MEXICO, MINNESOTA, MISSISSIPPI, MASSACHUSETTS, MISSOURI.

b Basis f Flat price. n Nominal. o Tax-exempt; under a law approved March 13 1909. and which went into effect Sept 1 1909. bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.



Table with columns: Bonds, Bid., Ask., To Net. Multiple columns listing various municipal bonds from Kansas City, Bloomfield, Orange, etc., with their respective bid and ask prices and net values.

b Basis. f Flat price. n Nominal. d Now paid by N. Y. City.

Main table of bonds listing various municipalities like Albany, New York City, Tonawanda, etc., with columns for Bid, Ask, To, and Net prices.

\* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. d Now part of N. Y. City. f Flat price. n Nominal.

Main table containing bond listings for North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, and South Carolina. Columns include Bond description, Bid, Ask, To Net, and various interest rate indicators.

8 Basis. f Flat price. n Nominal.

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns listing various municipal bonds from different states like Texas, Oklahoma, and Virginia.

# Banks & Trust Companies

## STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

### National Banks **ALABAMA** State Institutions Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Birmingham Tr & Sav	1,000,000	1,496,502	17,791,466	100	340	380
First National Bank	5,000,000	5,312,339	54,570,610	25	80	90
Southern Bk & Tr Co	500,000	677,810	1,488,474	100	110	120
Woodlawn-American Nat Bank	100,000	25,000	290,559	100	125	135
<b>Mobile—</b>						
First National Bank	1,000,000	1,796,241	16,127,846	100	400	425
Merchants' Nat Bk	1,000,000	1,310,099	12,776,138	20	55	89
Mobile Nat Bank	200,000	74,498	1,561,788	10	17½	20
Amer Nat Bk & Tr Co.	500,000	254,927	1,630,428	100	160	165
<b>Montgomery—</b>						
First National Bank	1,000,000	988,975	13,702,958	10	27	32
Alabama National Bk	500,000	9147,454	2,584,069	100	125	150
Union Bank & Tr Co	200,000	983,317	1,088,231	10	15	18

### National Banks **ARIZONA** State Institutions Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Commercial Nat Bk	100,000	40,028	716,141	100	-----	Per share.
First Nat Bk of Ariz.	300,000	398,835	5,242,119	100	-----	80
Phoenix Nat Bank	500,000	759,666	5,326,876	100	100	-----
Phoenix Sav Bk & Tr	250,000	418,023	4,619,038	100	-----	-----
Valley Bank & Tr Co.	1,050,000	752,921	13,861,348	100	50	-----

### National Banks **ARKANSAS** State Institutions Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Federal Bk & Tr Co.	200,000	35,054	2,469,154	100	100	105
Twin City Bank	100,000	55,873	1,216,584	25	30	35
Bankers Trust Co.	600,000	265,619	9,684,971	100	180	185
Peoples Trust Co.	350,000	196,365	4,707,641	25	25	-----
Union Trust Co.	500,000	426,064	9,198,755	100	185	190
W B Worthon Co.	200,000	409,198	3,874,855	100	265	280
<b>Pine Bluff—</b>						
Cotton Belt Bk & Tr Co	100,000	64,734	1,129,406	25	40	41
Merc & Plant Bk & Tr Co	200,000	50,817	2,638,790	100	-----	-----
Simmons Nat Bank	200,000	9593,738	6,689,522	100	310	350

### National Banks **CALIFORNIA** State Institutions Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles.</b>						
Bank of Amer of Cal	a200,000,000	c13091,674	314,677,594	-----	-----	Per share.
Bank of Hollywood	d 325,000	31,694	3,526,357	100	-----	-----
Central Natl Bank	500,000	121,978	1,454,648	-----	-----	-----
Citizens Nat Trust & Savings Bank	5,000,000	10,984,202	108,425,678	20	81	-----
Farmers & Merch Nat	3,000,000	5,326,947	63,266,937	100	390	-----
California Bank	5,000,000	4,980,483	103,936,002	25	81½	-----
California Trust Co.	1,000,000	828,748	-----	100	-----	-----
Nat Bk of Commerce	500,000	c131,751	5,334,288	25	24½	-----
Seaboard Nat Bank	2,000,000	c643,207	8,451,189	-----	37½	-----
Security-First Nat Bk	30,000,000	22,250,191	521,921,524	25	80	-----
Transamerica Corp.	-----	-----	-----	New	11	-----
U S National Bank	1,000,000	522,431	13,507,506	100	-----	-----
Union Bank & Trust	5,000,000	2,347,118	25,529,405	100	325	-----
Wilshe Nat Bank	200,000	57,166	1,052,445	100	-----	-----

### National Banks **CALIFORNIA** State Institutions Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Oakland—</b>						
Central Sav Bank	1,200,000	92,835,135	34,688,722	100	350	400
Central Nat Bank	1,200,000	93,029,997	29,860,575	100	-----	465
First National Bank	1,000,000	174,333	4,251,085	100	100	110
Farmers & Mer Sav	300,000	214,217	5,961,145	100	135	-----
<b>Pasadena—</b>						
Citizens Savings Bk	300,000	469,716	3,773,500	100	-----	-----
First National Bank	500,000	287,844	5,370,232	100	-----	-----
First Trust & Sav Bk	1,000,000	1,193,422	11,471,246	25	150	-----
Pasadena Nat Bank	1,000,000	31,397	1,835,803	100	-----	160
Security Nat Bank	300,000	252,640	3,047,615	100	325	350
<b>Sacramento—</b>						
California Nat Bank	2,000,000	534,232	21,082,842	100	-----	Per share.
Capital Nat Bank	500,000	656,041	13,225,951	100	300	-----
California Tr & S Bk	450,000	798,236	19,511,948	100	-----	-----
Citizens Bk of Sacra.	50,000	114,301	1,052,295	-----	-----	-----
Merchants Nat Bank	200,000	154,977	2,346,481	700	-----	175
<b>San Bernardino—</b>						
American Nat Bank	150,000	127,909	2,144,084	100	-----	-----
San Bernardino N Bk	100,000	402,824	1,861,461	100	-----	-----
San Bern Co Sav Bk	150,000	512,799	2,838,691	100	-----	-----
<b>San Diego—</b>						
First Nat Tr & Sav Bk	1,000,000	1,334,048	24,162,167	100	325	350
San Diego Tr & S Bk	500,000	867,823	11,111,974	25	110	115
Security Tr & Sav Bk	600,000	341,689	5,466,355	100	195	200
United States Nat Bk	100,000	90,500	1,754,599	100	200	-----
<b>San Francisco—</b>						
Anglo & London-Paris National Bank	10,000,000	8,342,468	121,643,664	100	171½	180
Bank of Calif, N A	8,500,000	9,390,473	91,670,776	100	230	240
Bank of Canton Ltd.	300,000	15,534	828,561	-----	-----	-----
Bank of Italy Nat Tr & Savings Ass'n	50,000,000	57,872,679	769,690,021	25	-----	-----
Bank of Montreal	1,000,000	215,734	3,424,157	100	-----	-----
Canadian Bk of Com	1,300,000	463,300	10,353,044	100	-----	-----
City National Bank	625,000	65,804	1,721,073	-----	-----	-----
Crocker First Nat Bk	6,000,000	4,349,012	78,073,899	100	-----	400
The San Fran Bank	1,000,000	94,750,000	134,302,813	1000	-----	-----
Pacific Nat Bank	1,000,000	446,748	8,292,281	100	132½	150
Wells Fargo Bank & Union Trust Co.	9,000,000	8,274,386	129,467,200	100	266½	290
American Trust Co.	10,000,000	12,526,670	245,070,942	100	-----	-----
Anglo-Calif Trust Co	1,500,000	2,939,693	77,034,978	100	360	500
Crocker First Federal Tr Co	1,500,000	1,874,854	34,416,824	50	-----	-----
<b>San Jose—</b>						
First National Bank	600,000	987,285	8,045,116	100	-----	Per share.
San Jose Natl Bank	500,000	152,076	2,340,650	-----	-----	-----
<b>Stockton—</b>						
First National Bank	200,000	673,493	2,868,002	100	-----	-----
Stockton S & L Bank	1,000,000	1,008,614	8,456,801	100	-----	-----
Union Safe Dep Bk & Tr	375,000	61,029	2,067,472	100	-----	-----

### CANADA (See Page 127)

### National Banks **COLORADO** State Institutions Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	9217,332	2,339,717	100	-----	Per share.
Colorado Spgs Nat B	100,000	168,369	1,970,423	100	-----	-----
Exchange Nat Bank	300,000	339,702	5,365,184	100	-----	-----
First National Bank	300,000	447,312	6,087,183	100	-----	-----
Colo Title & Tr Co.	150,000	104,270	1,883,387	100	-----	-----

\* Sale price a Consolidation of the Bank of Italy National Trust & Savings Association of San Francisco and the Bank of America of California, of Los Angeles, under title of the Bank of America National Trust & Savings Association, effective Nov. 1 1930. b March 27 1930. c June 30 1930. d Closed on Dec. 8 1930. e Trust deposits. g Dec. 31 1930. f Last sale price. z Ex-dividend.

National Banks Sept. 24.		COLORADO		State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
<b>Denver—</b>						
American Nat Bank	500,000	563,987	7,400,054	100	-----	-----
Central Sav Bk & Tr	500,000	128,021	3,511,306	100	-----	-----
Colorado Nat Bank	1,000,000	1,810,399	40,474,562	100	-----	-----
Denver Nat Bank	1,500,000	1,527,276	30,536,751	100	-----	-----
First National Bank	1,500,000	2,418,674	46,401,599	100	-----	-----
South B'way Nat Bk	200,000	36,557	634,195	100	-----	-----
Stock Yards Nat Bk	250,000	115,446	1,919,431	100	-----	-----
U S National Bank	550,000	1,895,668	24,227,822	100	-----	-----
Guardian Trust Co	240,000	15,375	602,711	100	-----	-----
International Tr Co	500,000	1,858,659	15,412,718	100	-----	-----
<b>Leadville—</b>						
Carbonate Amer N B	100,000	30,070	1,205,609	100	-----	-----
<b>Pueblo—</b>						
First National Bank	500,000	1,224,234	15,442,183	100	-----	-----
Minnequa Bank	30,000	432,987	2,401,773	100	-----	-----
Western Nat Bank	100,000	157,041	2,051,762	100	-----	-----
Pueblo Sav & Tr Co	100,000	426,017	5,382,344	100	-----	-----

National Banks Sept. 24.		FLORIDA		State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
<b>Jacksonville—</b>						
Atlantic Nat Bank	3,000,000	852,662	27,735,545	10	28	share.
Barnett N B of Jack	1,500,000	1,257,793	18,075,892	100	225	235
Citizens Bank	100,000	28,506	1,006,220	100	-----	-----
Florida Nat Bank	1,500,000	1,035,403	18,391,141	25	-----	-----
<b>Lakeland—</b>						
Florida National Bk	100,000	55,628	2,065,547	25	-----	39
<b>Miami—</b>						
City Bank	c 100,000	55,028	899,882	-----	-----	-----
City National Bank	f 500,000	530,073	5,862,662	100	-----	-----
First National Bank	1,200,000	1,217,896	12,119,482	100	-----	-----
First Tr & Sav Bank	430,000	196,322	969,368	100	-----	-----
Miami Beach First National Bank	300,000	288,835	2,475,338	100	-----	-----
Third Nat'l Bank	400,000	90,917	859,537	100	-----	-----
Trust Co of Florida	200,000	376,318	4247,703	100	-----	-----
<b>Orlando—</b>						
First Nat Bk & Tr Co	200,000	225,748	2,253,898	100	-----	-----
Florida Bank	100,000	51,463	1,228,518	-----	-----	-----
<b>St. Augustine—</b>						
People's Bk for Sav	25,000	112,294	591,971	100	-----	-----
St Augustine Nat Bk	d100,000	81,463	1,798,859	100	-----	-----
<b>St. Petersburg—</b>						
Cent Nat Bk & Tr Co	300,000	315,891	2,162,418	20	-----	-----
Florida Nat Bank	200,000	100,000	750,000	-----	-----	-----
<b>Tampa—</b>						
Exchange Nat Bank	1,250,000	726,016	10,622,589	100	-----	-----
First National Bank	1,200,000	1,123,697	14,019,582	100	-----	-----
First Sav & Trust Co	500,000	359,514	1,569,357	100	-----	-----
<b>West Palm Beach Atlantic Nat'l Bank</b>	100,000	36,636	1,594,207	100	150	175

National Banks Sept. 24.		CONNECTICUT		State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
<b>Bridgeport—</b>						
First Nat Bk & Tr Co	1,000,000	2,111,576	17,654,665	20	95	share.
Black Rock Bk & Tr	100,000	43,450	1,121,971	100	150	105
Bridgeport City Tr Co	1,750,000	1,930,094	22,414,351	25	110	120
Amer Bank & Tr Co	300,000	270,567	7,170,022	100	200	-----
Comm'l Bk & Tr Co	300,000	128,718	3,553,082	100	160	-----
Fairfield Trust Co	200,000	238,270	2,232,320	100	140	-----
Guar Bank & Tr Co	500,000	179,164	2,023,379	100	225	-----
Newfield Bk & Tr Co	100,000	180,676	2,010,288	100	300	-----
North End Bk & Tr	100,000	258,599	1,804,501	100	110	-----
West Side Bank	300,000	562,896	4,057,142	25	110	-----
<b>Hartford—</b>						
Capitol Nat'l Bk & Tr	600,000	431,582	2,880,192	100	-----	275
City Bank & Tr Co	1,000,000	2,248,267	25,131,012	25	-----	250
Conn River Bkg Co	150,000	1,172,185	6,577,353	30	500	-----
First National Bank	1,150,000	1,475,779	11,276,826	100	-----	210
Glastonbury Bk & Tr	100,000	237,061	1,560,493	50	150	-----
Hart Nat'l N B & T Co	4,000,000	6,433,740	31,634,977	10	-----	42
Industrial Bank	100,000	255,703	-----	-----	-----	-----
Merchants Bk & Tr	200,000	93,847	1,289,018	100	-----	165
Phoenix State Bank & Tr Co	1,600,000	3,346,611	25,661,500	100	-----	450
Bankers Trust Co	a 250,000	400,252	5,014,938	100	400	-----
East Hartford Trust Co	200,000	298,754	2,825,580	100	-----	500
Hartford-Conn Tr Co	3,000,000	4,662,941	28,890,710	25	-----	130
Park Street Trust Co	200,000	230,360	4,625,024	100	-----	900
Riverside Trust Co	c 400,000	568,974	4,281,940	100	-----	-----
Simsbury Bk & Tr Co	125,000	192,689	1,855,557	25	115	125
So End Bk & Tr Co	100,000	103,804	493,492	50	125	-----
Travelers Bk & Tr Co	500,000	887,756	8,723,597	100	-----	-----
West Hartford Tr Co	200,000	259,803	1,977,999	100	-----	265
Windsor Trust Co	100,000	192,453	1,399,823	-----	-----	-----
<b>New Haven—</b>						
Amer Bank & Tr Co	100,000	594,234	2,698,582	100	500	550
Bway Bk & Tr Co	400,000	311,506	3,715,403	100	145	155
First Nat Bk & Tr Co	1,260,000	1,232,091	17,612,956	100	280	300
Mechanics Bank	300,000	1,541,464	21,783,869	60	180	200
Merchants Nat Bank	500,000	805,817	9,292,858	60	275	300
New Haven Bk NBA	1,600,000	2,863,735	9,304,446	100	215	-----
Nat Trades Bk & Tr	500,000	632,969	2,249,582	100	375	400
Second Nat Bank	750,000	1,797,152	9,344,394	100	385	400
Un & N Haven Tr Co	1,458,700	2,180,631	12,372,507	160	-----	-----
<b>Norwich—</b>						
Thames Bk & Tr	1,100,000	832,379	4,316,276	100	-----	145
Uncas-Merch Nat Bk	200,000	138,823	1,379,513	100	120	122
<b>Waterbury—</b>						
City & Mrs Nat Bk	600,000	866,185	11,231,061	100	325	-----
Waterbury Nat Bank	500,000	697,436	6,309,834	50	103	-----
Colonial Trust Co	1,000,000	3,066,611	7,066,824	100	490	-----
Merchants Trust Co	500,000	829,884	6,039,201	100	375	-----
Waterbury Trust Co	800,000	636,354	4,537,391	100	265	-----

National Banks Sept. 24.		GEORGIA		State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
<b>Atlanta—</b>						
American Sav Bank	200,000	135,000	360,000	100	135	-----
Citiz. & So. Nat'l Bk	5,000,000	5,277,499	75,349,638	110	29	31
First Nat Bank	5,400,000	6,634,129	98,486,659	10	52	53
Fulton Nat Bank	1,000,000	608,077	13,900,627	100	190	200
Ga Sav Bk & Tr Co	500,000	624,003	4,046,787	100	320	-----
Trust Co of Georgia	2,000,000	2,961,804	3,069,749	-----	-----	-----
<b>Augusta—</b>						
Georgia RR Bank	1,000,000	922,076	8,211,861	100	-----	-----
Citiz. & So. Nat'l Bk	5,000,000	5,277,499	75,349,638	110	29	31
Nat Exchange Bank	400,000	186,403	2,619,633	100	137 1/2	-----
Union Savings Bank	b 100,000	k 65,143	983,892	100	-----	-----
<b>Columbus—</b>						
Columbus Bk & Tr Co	850,000	909,713	6,749,817	100	150	160
Fourth Nat Bank	300,000	120,507	1,624,502	100	135	140
Home Savings Bank	100,000	82,010	1,365,000	100	140	145
Merch & Mech Bank	200,000	378,200	2,232,537	100	200	210
First Nat Bk of Col.	200,000	219,696	1,227,050	100	130	135
<b>Macon—</b>						
Citiz. & So Nat'l Bk	5,000,000	5,277,499	75,349,638	110	29	31
First Nat Bk & Tr Co	500,000	280,750	8,575,446	10	-----	b18 3/4
Macon Savings Bk	50,000	115,270	682,866	100	260	-----
Luther Williams Bk & Trust	100,000	122,000	1,950,000	100	115	120
<b>Savannah—</b>						
Citiz. & So Nat'l Bk	5,000,000	5,277,499	75,349,638	10	29	31
Liberty Nat'l Bk & Tr Co	600,000	168,993	4,656,695	10	14	16
Savannah Bk & Tr Co	700,000	250,971	2,745,886	100	-----	100
Citizens' Bk & Tr Co	300,000	98,696	1,155,095	100	-----	100

National Banks Sept. 24.		DELAWARE		State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
<b>Wilmington—</b>						
Central Nat Bank	210,000	353,806	3,024,401	100	144	150
Farmers' Bank	500,000	2,804,660	26,727,041	50	200	-----
Industrial Trust Co	1,250,000	522,056	3,259,502	50	70	75
Union National Bank	203,175	908,982	3,357,049	25	110	125
Delaware Trust Co	1,000,000	829,630	7,826,666	100	220	240
Equitable Trust Co	1,500,000	3,318,271	9,833,256	25	115	130
Security Trust Co	1,121,000	2,208,208	10,171,440	100	420	430
Wilmington Trust Co	4,000,000	10,718,910	20,700,188	50	250	275

National Banks Sept. 24.		IDAHO		State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Per	share.
<b>Boise City—</b>						
Boise City Nat Bank	375,000	101,403	3,875,495	100	-----	-----
First Nat of Idaho	300,000	410,998	7,598,950	100	-----	-----
First Security Bank	150,000	282,077	4,266,474	25	-----	-----

BANKS AND TRUST COMPANIES

Table with columns: National Banks, State Institutions, Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Chicago (Con.)... (Main table for Illinois)

Table with columns: National Banks, State Institutions, Capital, Surplus & Profits, Gross Deposits, Par, Bld., Ask., Chicago (Concl.), Peoria, Quincy, Indianapolis, Evansville, Fort Wayne... (Main table for Indiana)

\* Sale price. † Private banks, stocks closely held. a Failed Nov. 8 1930. b Closed on Nov. 15 1930. c Closed on Dec. 30 1930. d Preferred rights. e March 27 1930. f Closed on Jan. 2 1931. g June 30 1930. k New stock. l Last sale. r Combined statement. s Dec. 31 1930. z Ex-dividend. y Ex-rights

National Banks Sept. 24. IOWA State Institutions Sept. 24.

Table listing Iowa banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Banks Sept. 24. KANSAS State Institutions Sept. 10.

Table listing Kansas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Banks Sept. 24. KENTUCKY State Institutions June 30.

Table listing Kentucky banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Bank Sept. 24. KENTUCKY

Table listing Kentucky national banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Banks Sept. 24. LOUISIANA State Institutions Sept. 24.

Table listing Louisiana banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Banks Sept. 24. MAINE State Institutions Sept. 24.

Table listing Maine banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Banks Sept. 24. MARYLAND State Institutions Sept. 2.

Table listing Maryland banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

National Banks Sept. 24. MASSACHUSETTS State Institutions Sept. 24.

Table listing Massachusetts banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

\* Sale price. a Acquired the American Trust Co. on Dec. 13 1930. b Boston National Bank and the Continental National Bank merged under the title of Boston-Continental Nat. Bank on Dec. 23 1930; new capital \$1,000,000. c Incl. savings deposits. d March 27 1930. e June 30 1930. f Citizens Union fidelity unified certificates. g Affiliated with the First National Bank of Louisville. h Member Northwest Bancorporation. i Trust funds. j Closed on Dec. 9 1930. k Absorbed the Skyesville National Bank, of Skyesville, Md., as of Nov. 25 1930. l Last sale. m Sept. 24 1930. n Merger of the Interstate Trust & Banking Co. and the New Orleans Bank & Trust Co. under title of the former effective Dec. 2 1930. o Closed on Dec. 6 1930. r Consolidated statement. s Dec. 31 1930. t New stock. v Formerly controlled by the Bank of Kentucky Co. of Louisville, Ky. z Ex-dividend. y Ex-rights.



National Banks Sept. 24. MASSACHUSETTS State Institutions Sept. 24.

Table listing banks in Massachusetts with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Sept. 24. MICHIGAN State Institutions Sept. 24.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Sept. 24. MINNESOTA State Institutions Sept. 24.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Sept. 24. MISSISSIPPI State Institutions Sept. 24.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Sept. 24. MISSOURI State Institutions Sept. 24.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Sept. 24. MICHIGAN State Institutions Sept. 24.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

\* Sale price. † No par value. a March 27 1930. b First National Group. c Includes savings deposits. d First mortgage certificates. e Affiliated with the Worcester Bank & Trust Co. f Member of the Detroit Bankers Co. g Includes trust deposits. h See Marquette National Bank. i Member of Northwest Bancorporation. j Controlled by the Federal National Bank of Boston. k Last sale. l Nominal. m Certificates of deposit. n Member of the First Bank Stock Corp. o Closed on Dec. 12, 1930. p Member of the Guardian Detroit Union Group, Inc., Detroit. q June 30 1930. r Absorbed the St. Paul National Bank on Nov. 12 1930. x Ex-dividend. z Ex-warrants.

**MISSOURI** National Banks Sept. 24. State Institutions Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share
<b>St. Louis—</b>							
Baden Bank	200,000	244,365	2,932,644	100	225		
Boatmen's Nat Bank	2,500,000	1,149,114	27,578,172	100		184	
Bremen Bk & Tr Co	400,000	753,895	6,193,908	100	250	275	
Cass Bk & Tr Co	300,000	610,163	5,315,057	100	320	335	
Oberook Nat Bank	200,000	66,192	1,938,509	100	135		
First National Bank	12,100,000	8,849,913	165,904,436	20	67	68½	
Grand Nat'l Bk	700,000	373,340	2,664,085	100			
Jefferson Bank	200,000	308,200	3,814,393	100	200		
Jeff-Gravois Bank	500,000	194,525	4,801,919	100	175	185	
Lafayette South Side Bk & Tr Co	2,150,000	1,853,207	26,701,257	100		350	
Lemay Ferry Bank	50,000	240,073	1,469,948	100			
Lewell Bank	200,000	240,551	4,033,134	100	200	225	
Manchester Bank	500,000	383,232	5,311,770	100	200	240	
Nat Bridge Trust Co	200,000	108,000	2,200,000	100			
Plaza National Bank	300,000	64,667	1,405,211	100	100	120	
Scruggs Vandervoort Barney Bank	200,000	141,944	3,125,333	100			
Sec N B S & Tr Co	350,000	295,693	12,839,394	100	185		
South Side Nat Bk	600,000	261,599	8,353,861	100			
South'n Com & Sav	200,000	194,935	3,453,456	100	190	200	
St Louis Nat Bank	200,000	65,864	2,631,930	100	125	135	
Tower Grove Bank	500,000	624,332	10,385,417	100	350		
Twelfth St Nat Bank	300,000	55,273	1,979,908	100	100	120	
United Bk & Tr Co	1,000,000	596,496	9,228,710	100		150	
Vandeventer Nat Bk	250,000	62,947	2,180,860	100	140	160	
Water Tower Bank	200,000	152,551	1,744,338	100	150		
Franklin Amer Tr Co	2,600,000	1,965,184	35,384,386	100	197	200	
Chippewa Trust Co	200,000	105,283	1,823,462	100	150	160	
Chouteau Trust Co	200,000	275,537	1,091,851	100			
Fidelity Bk & Tr Co	200,000	57,042	1,574,729	100	105	110	
Guaranty Bk & Tr Co	200,000	68,292	2,286,436	100			
Easton-Taylor Tr Co	200,000	137,021	1,771,275	100	180		
Laclede Trust Co	300,000	233,440	1,887,689	100	150	200	
Lindell Trust Co	300,000	162,769	2,310,441	100	175		
Mercantile Commerce Bk & Tr Co	10,000,000	7,984,639	126,642,378	100	190	191	
Miss Val Trust Co	6,000,000	3,821,829	75,562,080	100		220	
Mound City Tr Co	200,000	62,124	1,995,101	100	100	135	
North St Louis Tr Co	200,000	115,916	2,464,594	100	200		
Northwest'n Tr Co	500,000	1,195,550	8,502,058	100	330	340	
Savings Trust Co	200,000	145,763	3,193,247	100	200	225	
Webster Groves Tr Co	100,000	178,024	1,621,793	100			
West St Louis Tr Co	200,000	168,364	2,627,345	100	150	175	

**NEW JERSEY** National Banks Sept. 24. State Institutions Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share
<b>Asbury Park—</b>							
Asb Pk & Oc'n Gr Bk	600,000	413,348.374	9,776,747	100			
Asbury Pk Nat Bk & Tr	300,000	488,861	3,396,289	100			
Seacoast Trust Co	500,000	548,888	5,558,090	100			
<b>Bayonne—</b>							
Bayonne Trust Co	400,000	731,406	10,024,459	100	475	500	
Mechanics' Trust Co	500,000	905,575	8,858,973	50	215		
<b>Bridgeton—</b>							
Bridgeton Nat Bank	100,000	187,213	1,884,824	100	425	430	
Cumberland Nat Bk	150,000	487,361	3,343,827	100	600		
Farm & Mer Nat Bk	200,000	430,083	1,687,421	20	70	70	
Cumberland Tr Co	150,000	215,115	1,786,173	100	315	320	
<b>Camden—</b>							
First Cam Nat Bk & T Co	1,500,000	3,018,792	29,644,346	25	100		
National State Bank	1,200,000	4,565,129	26,496,918	25	180		
B'way Merch Tr Co	1,100,000	42,585,357	9,883,006	20	50		
South Camden Trust	100,000	1,427,231	1,427,231	100	250		
Victory Trust Co	200,000	418,543	1,353,604	100	190		
West Jersey Trust Co	1,050,000	1,435,671	6,984,375	20	60		
<b>East Orange—</b>							
Ampere Bank	150,000	152,911	1,899,683	100	300		
Essex Co Trust Co	500,000	789,057	9,432,997	100	600		
Sav Inv & Trust Co	1,500,000	1,940,933	23,638,641	25	108	112	
<b>Elizabeth—</b>							
Elizabethport Bkg Co	500,000	596,847	6,895,565	100	365		
National State Bank	700,000	1,531,348	11,591,409	50	270	280	
Peoples Bkg & Tr Co	300,000	315,691	7,121,289	25	170	80	
Central Home Tr Co	500,000	364,342	4,053,587	100	220	225	
Elizabeth Trust Co	500,000	517,373	5,319,289	100	240	250	
Union County Tr Co	750,000	1,197,623	12,776,044	25	150	160	
<b>Hoboken—</b>							
First National Bank	500,000	1,237,579	13,908,399	25	120	140	
Second Bk & Tr Co	350,000	121,837	3,999,397	25	55	55	
Columbia Trust Co	100,000	122,996	1,185,447	100	180		
Hoboken Trust Co	300,000	408,905	4,759,908	100			
New					25	100	
Jefferson Trust Co	800,000	645,416	7,242,026	100	200	225	
Steneck Trust Co	1,000,000	1,940,933	11,629,946	25	85	95	
<b>Jersey City—</b>							
Journal Sq Nat Bank	500,000	148,118	3,521,204	100	115		
First National Bank	1,600,000	2,031,672	20,621,767	25	80	80	
Franklin Nat Bank	400,000	361,115	4,296,363	100	225	250	
Hudson Co N B	1,250,000	1,505,488	31,667,090	25	100		
Labor National Bank	400,000	196,403	2,901,469	25	135	140	
Commercial Tr N J	3,400,000	47,723,057	70,355,301	25	135	140	
Jackson Trust Co	300,000	415,556	1,470,864	25	45	55	
N J Title Guar & Tr	2,000,000	3,270,031	23,849,400	25	95	105	
Trust Co of N J	5,700,000	48,370,914	81,609,920	25	95	110	
West Bergen Tr Co	400,000	277,635	2,608,534	100	250		
<b>Long Branch—</b>							
Oldizens' Nat Bank	150,000	229,700	2,694,000	100			
Long Branch Bkg Co	200,000	412,153	3,184,889	100	305		
<b>Morristown—</b>							
First National Bank	200,000	527,128	6,058,476	100	400		
National Iron Bank	250,000	366,974	8,467,745	50	150		
American Trust Co	200,000	226,927	2,119,271	100	240		
Morris Trust Co	1,000,000	1,445,542	10,609,132	25	120		
<b>Ms Holly Nat Bank</b>	100,000	476,066	647,089	25	35		
Union Nat Bk & Tr Co	200,000	422,366	1,917,969	50	205		
Farmers' Trust Co	200,000	242,535	1,191,654	100	185		
<b>Newark—</b>							
Labor Nat Bank	250,000	416,204	3,564,793	25	38	43	
Lincoln Nat Bank	600,000	455,725	4,428,778	25	33	36	
Franklin Wash Tr Co	1,200,000	825,092	12,630,115	25	33	36	
Marzano State Bk & Tr Co	210,000	61,871	1,538,348	100	275		
Mt Prospect Nat Bk	200,000	447,443	1,044,371	100	95		
<b>Newark &amp; Essex Banking Co</b>	3,000,000	3,133,525	35,586,235	100	300	315	
National State Bank	500,000	1,364,118	7,543,227	100	575	600	
N J Nar B & Tr Co	2,800,000	4,484,499	20,129,948	25	32½	34	
Central Bk & Tr Co	150,000	62,123	889,174	25	80	85	
Minton Trust Co	700,000	1,333,032	8,110,176	25	40		
Columbus Trust Co	400,000	255,678	1,175,018	25	40		
Federal Trust Co	4,058,250	44,902,004	44,125,035	25	98	101	
Fidelity Union Tr Co	6,668,675	10,115,121	138,004,242	25	190	195	
March & Newark Tr Co	2,500,000	3,486,417	20,526,587	25	75	78	
So Side N B & Tr Co	300,000	237,491	1,831,698	25	60		
Union National Bk	375,000	230,022	3,674,030	25	41	45	
United States Tr Co	600,000	958,118	2,686,142	25	80	90	
Vallsburgh Trust Co	200,000	214,098	3,270,702	25	80	90	
West Side Trust Co	1,075,000	1,646,633	8,601,301	25	100	105	
<b>New Brunswick</b>							
Old Nat Bk of N Br	250,000	410,357	2,225,094	100	145	165	
Nat Bank of N J	500,000	1,252,153	15,268,430	100	475	500	
Peoples Nat Bank	200,000	392,363	3,860,519	100	290		
Middlesex TG & T Co	100,000	199,829	2,287,253	100	225	275	
New Brunswick Tr Co	600,000	653,597	6,708,805	100	315	350	
<b>North &amp; West Hudson—</b>							
Bergenline Trust Co	100,000	59,559	987,848	100			
Union City	100,000	182,091	5,483,053	100			
1st Nat Bk of Union City	300,000	182,091	5,483,053	100			
First N Bk, West NY	300,000	316,364	6,214,950	100			
Hamilton Nat Bank of Weehawken	150,000	100,000	1,452,140	100			
Liberty National Bk	100,000	80,977	1,923,039	100			
Guttenberg	100,000	80,977	1,923,039	100			
<b>Nat Bank of No Hudson, Union City</b>	600,000	1,015,610	8,771,052	25			
Merchants Trust Co	500,000	495,032	9,121,433	100			
Commonw'th Tr Co	800,000	1,494,735	8,126,133	100			

National Bank Sept. 24. NEW JERSEY State Institutions Sept. 24.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Paterson, Trenton, Woodbury, and Farm & Mechanics.

\*National Banks Sept. 24. NEW YORK State Institutions Sept. 24.

(\*Outside New York City.)

Table listing banks in New York (outside NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Jamestown, and New York City.

National Banks Sept. 24. NEW YORK State Institutions Sept. 24.

Table listing banks in New York (including NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N.Y. City (Concl.), Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, and Westchester.

\* Sale price. a Eastern Exchange Bank consolidated with the Underwriters Trust Co. as of Dec. 18 1930. b Merger of the Manufacturers Trust Co., the Public National Bank & Trust Co., the Bank of United States and International Trust Co. abandoned. c Dec. 31 1930. d March 27 1930. e Sept. 24 1930. f Closed Dec. 11 1930. g New stock. h Controlled by the Marine Midland Corp. k Closed on Dec. 23 1930. l Last sale. z Ex-dividend. y Ex-rights. z With rights.

National Banks **NEW YORK** State Institutions  
Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Eye-Eye Nat Bk...</b>	\$ 250,000	\$ 330,113	\$ 4,443,057	20	125	Per share 130
<b>Tarrytown N B &amp; Tr Co</b>	200,000	246,242	2,518,443	100	360	375
<b>White Plains—</b>						
Citizens Bank...	400,000	707,159	8,090,898	100	500	510
West Title & Tr Co	2,000,000	2,971,028	5,658,957	20	100	110
County Trust Co.	500,000	2,224,339	12,073,836	100	600	-----
<b>Yonkers—First Natl Bk &amp; Tr</b>	1,000,000	1,466,653	23,832,333	25	150	160
<b>Yonkers Nat Bank &amp; Trust Co.</b>	400,000	417,628	13,058,924	20	150	160
<b>Westches'r Tr Co.</b>	800,000	1,710,364	10,083,359	100	925	1025

National Banks **NORTH CAROLINA** State Institutions  
Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Asheville—</b>						
Nat Bank of Comm.	200,000	120,000	2,213,772	100	190	-----
<b>Charlotte—</b>						
Charlotte Nat Bank	500,000	\$ 840,305	3,978,860	100	200	Per share 250
Commercial Nat Bk	500,000	786,405	3,184,203	100	200	250
First National Bank	300,000	442,579	1,888,347	100	-----	-----
Mer & Farm N Bk...	200,000	\$ 625,175	2,941,119	100	-----	400
Union Nat Bank	300,000	701,076	2,934,928	100	-----	350
American Trust Co.	1,200,000	\$1,256,152	17,552,620	100	180	185
Independ'ce Tr Co.	1,000,000	1,025,402	6,695,402	100	175	185
<b>Durham—</b>						
Citizens Nat Bank	100,000	129,579	983,797	100	150	Nominal 175
Fidelity Bank	120,000	1,174,134	10,060,421	25	300	310
First National Bank	600,000	575,819	6,854,983	100	180	200
Home Savings Bank	100,000	105,000	1,320,000	25	47	50
Merchants Bank	100,000	201,782	1,618,862	50	110	120
<b>Greensboro—</b>						
United Bank & Tr Co	1,000,000	\$ 508,955	6,713,648	100	150	155
<b>Raleigh—</b>						
Comm'l Nat Bank	600,000	210,872	6,038,534	100	100	Per share 105
No Caro Bk & Tr Co	2,500,000	1,979,334	34,922,244	10	15	18
<b>Wilmington—</b>						
People's Sav Bk & Tr	100,000	296,213	2,346,193	25	100	Per share 105
Wilm Sav & Tr Co.	800,000	577,518	5,095,763	10	40	50
<b>Winston-Salem—</b>						
Farmers N Bk & T Co	500,000	150,000	2,500,000	100	-----	Nominal
People's Nat Bank	150,000	32,713	1,164,671	100	-----	-----
Wachovia Bk & Tr	2,500,000	2,896,680	45,884,503	100	265	290

National Banks **NORTH DAKOTA** State Institutions  
Sept. 24. Sept. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fargo—</b>						
Dakota Nat Bank	150,000	133,202	2,536,897	100	-----	Per share
Fargo National Bk	50,000	78,271	826,051	100	-----	-----
First Nat Bk & Tr Co	430,000	289,603	7,673,310	-----	-----	-----
Merch Nat Bk & Tr Co	250,000	86,372	3,117,228	-----	-----	-----
Nor & Dakota Tr Co	150,000	134,936	661,404	100	-----	-----

National Banks **OHIO** State Institutions  
Sept. 24. Sept. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Akron—</b>						
Cen Dep Bk & Tr Co	2,750,000	2,914,628	32,744,436	25	65	Per share 80
Commercial Bk & Tr	350,000	464,732	5,197,316	50	125	135
Dime Savings Bank	200,000	289,216	4,305,428	100	200	-----
Ohio State Bk & Tr	1,000,000	673,277	9,143,086	100	-----	200
Standard Sav Bank	100,000	36,830	825,000	100	85	95
Firestone Pk Tr & SB	200,000	393,705	6,716,283	100	160	180
First-City Tr & S Bk	3,500,000	4,113,756	39,078,053	50	165	180
<b>Canton—</b>						
Cent Sav B & T Co.	200,000	116,099	2,549,844	100	165	-----
Dime Savings Bank	500,000	\$ 307,683	9,648,722	100	-----	190
First National Bank	500,000	1,622,799	11,887,569	100	-----	1400
<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	\$1,294,790	7,448,851	100	-----	Per share 500
Bk of Comm & Tr Co	1,000,000	477,832	5,792,286	100	-----	-----
Brighton Bk & Tr Co	500,000	643,429	13,571,456	10	-----	-----
Cinn Bk & Tr Co.	150,000	380,996	3,778,491	100	-----	-----
Columbia B & S Co	100,000	289,524	2,034,002	10	-----	-----
First National Bank	6,000,000	\$5,807,931	52,489,676	100	-----	1400
Norwood-Hyde Park Bk & Tr Co.	300,000	426,492	6,249,946	100	-----	-----
Lincoln Nat Bank	500,000	\$1,444,490	9,800,094	100	-----	1400
Northside Bk & Tr Co	150,000	380,000	2,750,000	50	-----	-----
Oakley Bank	100,000	175,895	2,656,485	50	-----	-----
Pearl Market Bk & Tr	600,000	\$1,303,534	9,357,499	10	-----	150
People's Bk & Sv Co	200,000	403,769	4,828,801	100	-----	-----
Frov S Bk & Tr Co.	1,700,000	2,438,642	32,204,785	10	-----	-----
Second Nat Bank	1,000,000	\$1,070,342	9,079,472	100	-----	198½
So Ohio S Bk & Tr Co	250,000	\$ 519,617	4,792,257	100	-----	-----
Wash Bk & Tr Co.	250,000	161,141	3,455,329	100	-----	-----
Western Bk & Tr Co	1,250,000	1,508,621	14,755,723	10	-----	130½
Central Trust Co	4,000,000	5,326,784	37,009,399	100	265	-----
Fifth Third Union Trust Co.	5,000,000	6,933,594	82,300,752	100	-----	255
<b>Cleveland—</b>						
Amer Sav Bank Co.	100,000	329,370	3,935,951	100	-----	Per share 600
Capital Bank	100,000	25,000	80,000	-----	-----	-----
Central United Nat Bank	5,000,000	\$4,874,180	87,605,949	20	57¼	63
Olev Sav & Loan Co.	250,000	502,083	3,385,827	100	150	-----
Lorain Str Sav & Tr.	500,000	670,537	12,900,765	100	365	-----
Midlan Ban	4,000,000	\$2,097,579	41,158,174	100	-----	270
National City Bank	2,000,000	\$1,697,081	31,694,653	100	-----	325
North Amer Tr Co.	200,000	299,824	5,254,819	-----	-----	-----
Standard Trust Bank	2,000,000	1,170,360	18,478,697	-----	-----	-----

National Banks **OHIO** State Institution.  
Sept. 24. Sept. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cleveland (Con.)</b>						
Cleveland Trust Co.	13,800,000	\$128,528,54	280,606,201	100	320	322
Guardian Trust Co.	7,000,000	\$107,294,75	157,189,573	100	324	356
Union Sav & L Co.	900,000	870,568	3,165,778	100	-----	110
Union Trust Co.	22,850,000	16,917,083	313,223,659	25	73	77
<b>Columbus—</b>						
Brunson Bk & Tr Co	250,000	43,527	2,811,393	100	-----	Per share
City Nat Bk & Tr Co.	1,200,000	2,136,360	21,077,902	-----	-----	39
Columbus Nat Bank	500,000	121,833	3,017,552	-----	-----	66
Columbus Sav Bank	50,000	97,504	1,442,188	100	-----	-----
Fifth Ave Sav Bank	c200,000	81,865	2,026,673	-----	-----	-----
First Citizens Tr Co.	c2,500,000	2,113,228	33,487,212	-----	-----	c 34 36
Huntington Nat Bk.	2,000,000	2,251,417	27,524,188	100	-----	302
Market Exch Bank	100,000	442,668	3,048,203	100	610	-----
Northern Sav Bk Co	100,000	75,065	1,218,542	100	210	-----
Ohio National Bank.	c1,500,000	2,035,991	21,699,931	20	-----	-----
<b>Dayton—</b>						
Merchants' Nat Bk & Trust Co.	200,000	209,783	3,529,451	100	195	205
Thrd Nat Bank & Trust Co.	400,000	365,000	7,000,000	100	250	265
Winters N Bk & Tr.	1,000,000	864,019	13,360,197	100	250	265
Union Trust Co.	1,500,000	1,868,681	30,883,756	20	75	83
<b>Toledo—</b>						
American Bank	200,000	88,243	1,624,606	100	125	Per share
Com Sav B & Tr Co.	700,000	621,270	15,926,469	100	250	-----
First National Bank	500,000	2,026,642	11,603,058	100	350	-----
West Toledo Nat Bk	200,000	104,016	3,671,110	100	-----	-----
Com Guard Tr & Sav	1,400,000	1,792,569	28,925,909	100	250	-----
Ohio S Bk & Tr Co.	3,000,000	5,700,780	55,974,863	100	400	-----
Secur-Home Tr Co.	1,500,000	2,049,887	31,426,605	25	70	80
Spltzer R T & S Bk.	600,000	342,389	3,296,569	100	226	-----
Toledo Trust Co.	6,000,000	4,115,219	40,035,352	50	125	-----
Union Tr & Sav Bk.	250,000	407,583	1,337,955	100	-----	-----
<b>Youngstown—</b>						
City Tr & Sav Bank.	1,000,000	\$1,475,529	16,926,496	100	280	Per share 285
Commer'l Nat Bank.	500,000	922,075	7,842,077	100	285	300
Dollar Sav & Tr Co.	2,500,000	1,830,132	22,349,827	100	155	165
First National Bank.	2,500,000	1,958,375	19,441,003	100	-----	-----
Mahoning Nat Bank	1,000,000	486,272	3,786,654	100	190	200
Mahoning Sav & Tr.	150,000	191,077	3,016,218	100	-----	-----
Second Nat Bank	200,000	35,887	1,731,369	100	120	135

National Banks **OKLAHOMA** State Institutions  
Sept. 24. Sept. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Guthrie—</b>						
First National Bank	100,000	\$ 148,892	2,731,394	100	-----	Per share
First State Bank	50,000	62,127	1,340,126	100	-----	-----
<b>McAlester—</b>						
First Nat Bk of McA	100,000	49,189	2,171,325	100	-----	Per share
<b> Muskogee—</b>						
Citizens National Bk	100,000	37,110	1,034,332	100	-----	Per share
Commercial Nat Bk.	300,000	288,310	4,233,485	100	175	200
First Nat Bk & Tr Co	600,000	264,838	6,434,439	100	225	250
<b>Oklahoma City—</b>						
Capitol State Bank.	50,000	71,178	1,222,705	100	100	Nominal 140
City Nat'l						

National Banks **PENNSYLVANIA** State Institutions  
Sept. 24. *Sept. 24.*

National Banks **PENNSYLVANIA** State Institutions  
Sept. 24. *Sept. 24.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share
<b>Erie—</b>							
Bank of Erie Tr Co...	125,000	315,619	2,333,702	100	175	200	<i>Per share</i>
First National Bank...	300,000	1,837,323	10,870,667	100	500	700	
Marine Nat Bank...	300,000	378,956	8,645,601	100	250	300	
Second Nat Bank...	500,000	1,223,162	12,961,085	100	375	400	
Erie Trust Co...	500,000	1,328,257	11,303,118	50	190	200	
Secur-Peoples Tr Co...	300,000	n1,287,566	13,964,163	100	250	300	
Union Trust Co...	216,200	83,617	1,688,033	50	62	65	
<b>Harrisburg—</b>							<i>Per share</i>
East End Trust Co...	200,000	85,213	1,870,731	50	150	150	
Harrisburg Nat Bank...	300,000	911,566	2,653,374	25	168	82	
Central Trust Co...	400,000	906,707	3,397,635	25	175	180	
Commercial Tr Co...	125,000	n118,201	930,127	50	80	85	
Commonwealth Tr Co...	937,800	2,119,551	8,071,018	20	100	85	
Dauphin Dep Tr Co...	300,000	831,062	5,089,953	20	500	550	
Harrisburg Trust Co...	400,000	1,171,399	4,366,792	10	15	15	
Security Trust Co...	300,000	123,461	1,698,403	100	190	195	
Union Trust Co...	350,000	299,253	3,951,191	100	190	195	
<b>Lancaster—</b>							<i>Per share</i>
Onestoga Nat Bk...	200,000	870,578	6,026,602	20	136	136	
Fulton Nat Bank...	400,000	877,591	5,336,610	20	170	170	
Lancaster Co Nat Bk...	300,000	n341,251	4,573,300	50	205 1/2	205 1/2	
Agricul Tr & Sav...	300,000	244,903	2,284,569	25	145 1/2	145 1/2	
Farmers' Trust Co...	1,062,500	2,741,195	15,429,498	50	1366	1366	
Lancaster Trust Co...	200,030	2,138,987	13,562,734	10	109 3/4	109 3/4	
Northern Tr & S Co...	400,000	814,000	4,800,000	50	280	280	
<b>Philadelphia—</b> <i>Deposits of National banks date Dec. 29, 1930.</i>							<i>Per share.</i>
Adolph Bk & Tr Co...	828,330	829,018	1,431,765	10	6 3/4	7 1/2	
Central-Penn Nat Bk...	3,040,000	n2,068,066	56,120,000	100	48	52	
City Nat Bk & Tr Co...	1,125,000	n1,219,344	6,661,000	100	10	110	
Com'l Nat Bk & Tr Co...	2,000,000	2,851,208	18,746,000	100	17	19	
Com'l Exch Nat Bank & Trust Co...	4,550,000	n3,615,316	87,696,000	20	89	92	
Erie National Bank...	500,000	231,830	e 2,032,381	100	135	150	
First National Bank...	3,111,000	n8,074,944	69,435,000	100	355	370	
Gimbel Bros Bk & Tr Co...	200,000	157,722	3,559,967	50	50	60	
Guardian Bk & Tr Co...	300,000	162,099	1,055,249	50	50	60	
Kennington Nat Bk...	350,000	891,440	7,951,000	50	115	135	
Lehigh Nat Bank...	200,000	64,729	e 701,006	10	10	13	
Market St Nat Bk...	1,000,000	n4,154,931	18,968,000	100	475	505	
Nat Bk of Ger & Tr Co...	400,000	2,165,507	e 11,000,832	10	55	60	
North Broad Nat'l Bk...	250,000	267,552	e 499,999	50	5	11	
Northe't Nat Bk & Tr Co...	200,000	73,196	e 721,030	50	5	65	
Northw' Nat Bk & Tr Co...	500,000	2,454,628	e 7,228,000	100	115	135	
Overbrook Nat Bk...	300,000	n 206,744	e 3,695,715	50	200	250	
Olney Bank & Trust...	300,000	n 857,619	e 8,908,165	50	200	250	
Philadelphia Nat Bk...	14,000,000	n3,954,434	284,289,000	20	94	96	
Roosevelt Bank...	65,000	k186,910	2,397,477	50	235	280	
Second Nat Bank...	500,000	1,822,295	e 11,005,765	10	53	57	
Sixth Nat Bank...	200,000	530,664	7,508,000	100	230	260	
Southwestern Nat Bk...	300,000	f 315,321	2,270,000	100	105	120	
Tioga National Bank...	300,000	102,902	e 1,468,948	10	18	21	
Traders' National Bank & Trust Co...	3,300,000	n5,885,157	36,035,000	100	265	285	
Woodl'd Bk & Tr Co...	150,000	122,126	1,711,399	50	88	98	
Wyoming Bk & Tr...	200,000	186,650	2,462,193	50	130	150	
Aldine Trust Co...	k1,218,182	722,035	6,409,125	100	9 1/4	10 3/4	
Banca Com Int Tr Co...	1,000,000	648,561	617,465	50	64	69	
Bankers Trust Co...	a4,876,800	n2,536,293	45,066,592	50	41	45	
Broad Street Trust...	1,000,000	581,238	2,989,424	50	18	21	
Cent Tr & Sav Co...	1,000,000	2,014,660	9,469,644	10	62	72	
Chestnut Hill T & Tr Co...	250,000	201,878	1,532,259	50	62	72	
Columbus Title & Tr Co...	125,000	184,744	1,974,188	100	270	310	
Cont-Eq T & T Co A...	1,000,000	3,167,596	16,471,091	5	129 1/4	129 1/4	
County Trust Co...	812,750	979,497	8,552,231	10	19	24	
Fidelity Phila Tr Co...	7,500,000	28,568,318	99,172,528	100	475	500	
Finance Co. 1st pref. 2d preferred.	2,500,000	f 7,914,240	467,787	100	330	355	
Frankford Trust Co...	600,000	2,251,313	10,672,556	10	65	70	
Franklin Trust Co...	3,000,000	8,151,608	41,049,062	10	40	45	
Germantown Tr Co...	1,400,000	4,210,378	22,009,526	10	45	48	
Girard Av T & Tr Co...	200,000	463,672	3,629,786	50	245	270	
Girard Trust Co...	4,000,000	17,722,251	74,329,253	10	125	130	
Haddington T & Tr Co...	150,000	248,682	3,110,976	100	270	310	
Hamilton Trust Co...	250,000	373,651	3,693,836	100	250	275	
Industrial Trust Co...	882,250	4,483,190	16,797,118	10	61	66	
Integrity Trust Co...	2,887,920	n5,932,181	60,761,250	10	80	85	
Jefferson T & Tr Co...	200,000	161,466	2,046,506	50	78	83	
Kennington Security Bk. & Trust Co...	1,300,000	4,283,951	21,500,413	50	225	260	
Liberty Title & Tr Co...	1,000,000	1,806,628	7,553,552	50	100	120	
Manayunk Trust Co...	250,000	788,234	3,387,231	25	100	130	
Manheim Trust Co...	250,000	47,007	865,068	50	40	40	
Media-69th St Tr Co...	375,000	1,114,386	8,674,701	50	25	25	
Mitten Men & Mgt Bank & Trust Co...	3,500,000	n1,374,722	12,448,221	50	20	25	
Mortgage SecurT Co...	300,000	112,500	1,000,000	10	9	13	
Ninth Bank & Tr Co...	1,375,000	n3,269,055	22,937,312	10	36	40	
North City Trust Co...	500,000	317,188	1,005,600	50	55	70	
Northern Cent Trust...	968,750	1,106,530	5,043,593	10	19	24	
Northern Trust Co...	600,000	n4,248,061	14,678,573	100	950	1025	
Nor Phila Trust Co...	800,000	1,513,019	9,015,067	50	230	250	
Northwestern Tr Co...	200,000	2,736,601	9,517,319	10	140	155	
Parkway Trust Co...	250,000	230,670	2,082,503	100	170	210	
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co...	8,232,400	n3,667,5083	220,739,127	10	66	69	
Penn Colony Tr Co...	200,000	f 30,000	2,037,000	100	100	120	
Penn Wh'g & S D Co...	800,000	496,604	707,770	100	95	105	
Plaza Trust Co...	640,620	f 159,693	765,188	10	2	4	
Provident Trust...	3,200,000	17,184,482	27,346,086	100	535	560	
Real Est Tr Co...	3,131,200	2,497,312	6,221,868	100	168	168	
Real Estate Land T & Tr Co...	7,500,000	16,888,183	47,649,203	10	33	35	
Richmond Trust Co...	254,600	96,478	2,494,803	100	60	80	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share
<b>Phila.—(Con.)</b>							<i>Per share</i>
Roxborough Tr Co...	300,000	512,917	2,250,926	50	110	115	
Security Title & Tr...	661,450	101,819	917,570	10	---	---	
United Sec Trust Co...	750,000	823,166	10,814,449	100	---	205	
<b>Pittsburgh—</b>							
Allegheny Val Bank...	100,000	369,400	3,926,282	50	---	---	
AmStr'Bk&TrofPitts...	200,000	120,576	1,839,322	100	---	---	
Arnsenal Bank...	100,000	f 387,143	1,667,307	50	---	---	
Bk of America Tr Co...	255,953	51,191	444,697	---	---	---	
Bank of Pittsb, N. A.	3,000,000	n4,918,310	50,757,358	50	---	135	
Bank of Secured Savs...	125,000	273,084	2,476,216	50	---	---	
Braddock Nat Bank...	500,000	n1,350,395	13,858,349	100	---	---	
City Dep Bk & Tr Co...	1,000,000	1,927,859	16,281,083	50	---	---	
Diamond Nat Bank...	600,000	n2,460,641	23,624,527	100	---	600	
Dollar Savings Bank d...	500,000	n3,417,635	44,921,991	(a)	---	---	
Duquesne Nat Bank...	500,000	1,268,223	9,478,236	100	---	375	
Exchange Nat Bank...	750,000	1,124,938	8,015,002	50	---	82	
Farmers Deposit Nat...	6,000,000	n8,664,064	60,005,393	100	---	---	
Fifth Avenue Bank...	100,000	240,516	2,298,477	50	---	---	
First Nat Bk of Blrm...	100,000	413,571	2,300,000	100	---	---	
First National Bank...	6,000,000	n7,709,391	68,548,957	100	---	360	
Forbes National Bk...	800,000	368,915	4,660,205	---	---	---	
Fourteenth St Bank...	200,000	556,861	4,829,464	50	---	175	
Freehold Bank...	200,000	1,125,433	1,595,407	---	---	---	
Highland Nat Bank...	200,000	258,046	4,142,313	100	---	---	
Homewood Peop Bk...	100,000	233,117	4,304,341	50	---	---	
Iron & Glass Dol Sav...	172,700	654,792	4,202,977	100	---	---	
Keystone Nat Bank...	600,000	n1,408,473	9,255,835	100	---	350	
Mellon Nat Bank...	7,600,000	n15,606,164	222,797,121	100	---	---	
Monongahela Nat Bk...	1,000,000	n1,278,655	15,838,654	100	---	---	
Nat Bank of America...	200,000	n 687,743	6,186,860	100	---	---	
Ohio Valley Bank...	100,000	201,801	2,316,472	100	---	---	
Penn Sav Bk & Tr Co...	100,000	f 209,698	2,497,204	50	---	---	
Pittsburgh State Bk...	125,000	59,746	1,349,504	50	---	---	
Second Nat Bank...	300,000	1,444,032	7,049,239	---	---	---	
Thrd National Bank...	500,000	430,000	5,759,934				

National Banks Sept. 24. PENNSYLVANIA State Institutions Sept. 24.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include York, Central Nat Bank, Droy & Mech N Bk, etc.

National Banks Sept. 24. RHODE ISLAND State Institutions Sept. 10.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Newport, Aquidneck Nat Exch, Providence, etc.

National Banks Sept. 24. SOUTH CAROLINA State Institutions Sept. 24.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Charleston, Greenville, Spartanburg, etc.

National Banks Sept. 24. TENNESSEE State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Chattanooga, Knoxville, Memphis, Nashville, etc.

National Banks Sept. 24. TEXAS State Institutions Sept. 24.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Austin, Beaumont, etc.

National Banks Sept. 24. TEXAS State Institutions Sept. 24.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Dallas, El Paso, Port Worth, Galveston, Houston, Waco, etc.

National Banks Sept. 24. UTAH State Institutions Sept. 27.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Ogden, Salt Lake City, etc.

National Banks Sept. 24. VERMONT State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Barre, Burlington, Montpelier, Rutland, etc.

\* Sale price, a March 27 1930, b Member of First Security Corp., c Dec. 31 1930, e Sold with First National Bank, g June 30 1930, h Tennessee-Hermitage National Bank acquired on Nov. 15 1930 by the Commerce Union Bank, k New stock, l Last sale, n Nominal, t Trust funds, x Ex-dividend, y Ex-rights.

National Banks Sept. 24.		VIRGINIA			State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Lynchburg—</b>					Per	share.	
First National Bank	1,000,000	902,597	6,270,835	100	-----	205	
Lynchburg Nat Bank & Trust Co	1,000,000	877,408	3,464,314	100	-----	202	
People's Nat Bank	500,000	589,555	3,624,684	100	-----	230	
Com'l Tr & Sav Bank	150,000	169,390	1,430,842	10	-----	30	
Mutual Sav Bk & Tr	300,000	21,020	730,830	20	-----	19	
Lynchburg Tr & S B.	300,000	561,919	3,683,298	100	-----	600	
<b>Norfolk—</b>					Per	share.	
Mer & Mec Sav Bk	250,000	240,681	3,228,223	100	225	237	
Merch & Planters Bk	125,000	545,964	2,328,529	100	875	950	
Norfolk Nat Bank of Com & Trusts	2,500,000	2,469,995	25,054,584	100	-----	190	
Seab'd Citiz Nat Bk	2,000,000	1,280,720	12,428,677	100	-----	180	
Virginia Nat Bank	600,000	416,879	4,922,821	25	-----	43	
<b>Petersburg—</b>					Per	share.	
Petersburg Sav & Am Tr	750,000	329,102	3,215,328	50	55	60	
Nat Bank of Petersburg	400,000	145,343	2,624,231	100	90	100	
Virginia Nat Bank	1,000,000	85,930	2,869,769	100	-----	100	
<b>Portsmouth—</b>					No	nominal	
American Nat Bank	500,000	175,771	4,630,743	100	115	120	
Bank of Tidewater	250,000	101,472	1,316,363	100	105	120	
Citizens Trust Co	250,000	97,499	624,141	100	120	130	
Merch & Farmers Bk	500,000	254,047	2,697,476	100	150	175	
<b>Richmond—</b>					Per	share.	
American Bank & Trust Co	3,500,000	1,885,149	16,648,175	25	38	40	
Bank of Comm & Tr	600,000	840,080	4,658,868	20	-----	58	
Broadway Bk & Tr Co	300,000	46,812	1,791,495	25	-----	15	
Central Nat Bank	1,000,000	1,111,940	9,764,900	20	38	43	
First & Mer Nat Bk	3,000,000	3,915,777	50,911,749	20	58	60 1/2	
Merch & Mer Bank	200,000	234,634	1,653,428	100	-----	260	
Poll'd & Bagby Tr Co	154,500	157,066	1,267,217	-----	-----	-----	
State-Planters Bank & Trust Co	2,500,000	2,548,517	39,064,268	25	39 1/4	40 1/2	
Sav Bank & Tr Co	200,000	490,081	1,882,885	25	75	90	
Un Bk & Fed Tr Co	750,000	215,487	2,656,409	25	-----	22	
Richmond Trust Co	500,000	366,969	2,782,313	50	37	38	
Virginia Trust Co	1,000,000	1,991,198	5,449,122	100	346 1/2	390	
<b>Roanoke—</b>							
Colonial Amer Nat B	1,000,000	660,498	5,580,472	100	230	-----	
State & City Bank	300,000	68,728	892,602	100	-----	110	
First Nat Exch Bank	1,000,000	1,533,950	21,408,508	100	500	-----	
Mountain Trust Bk	800,000	442,314	1,919,227	100	135	140	

National Banks Sept. 24.		WASHINGTON			State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Seattle—</b>					Per	share.	
Amer Exchange Bank	300,000	82,241	1,809,947	u	45	50	
Canadian Bk of Com	500,000	-----	5,503,314	100	-----	-----	
Central Nat Bank of Commerce	c200,000	110,212	2,476,314	-----	-----	-----	
<b>First-Seattle-Dexter</b>							
Horton N Bk	150,000	2,897,048	73,240,142	4	70	72 1/2	
First Security Bank	150,000	41,667	2,135,790	20	-----	-----	
Metropolitan Nat Bk	450,000	317,837	9,601,755	4	-----	-----	
Nat Bk of Commerce	c2,500,000	2,093,344	27,192,723	-----	-----	-----	
North Coast Bk & Tr	312,500	42,912	722,896	100	60	70	
Pacific Comm'l Bk	150,000	65,931	2,849,661	100	-----	-----	
Pacific Nat Bank	2,500,000	1,035,937	14,995,147	100	225	235	
People's Bk & Tr Co	600,000	367,111	12,347,896	100	80	85	
People's First Ave Bk	300,000	84,312	2,932,048	r	-----	-----	
Sumitomo B of Seattle	200,000	51,214	1,927,866	100	-----	-----	
University Nat Bank	400,000	132,640	4,355,229	20	75	80	
Washington Nat Bk of Commerce	c100,000	42,483	1,179,521	c	-----	-----	
W Seattle State Bk	100,000	38,642	738,337	100	-----	-----	
<b>Spokane—</b>					Per	share.	
American Bank	500,000	154,253	4,803,461	20	60	70	
First Nat Tr & S Bk	500,000	88,289	4,158,013	100	-----	-----	
Old Nat Bk & Un Tr Co	c1,500,000	584,338	22,788,984	-----	11	12	
Security State Bank	25,000	92,192	978,199	100	-----	-----	
Spok & East Tr Co	c1,250,000	631,040	13,205,693	-----	-----	-----	
Spokane Savings Bk	1,000,000	241,300	13,709,677	-----	-----	-----	
Washington Trust Co	200,000	281,174	2,445,350	100	-----	-----	

National Banks Sept. 4		WASHINGTON			State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Tacoma—</b>							
Nat Bank of Tacoma	1,000,000	908,289	12,798,201	100	450	500	
Prize Sound Nat Bk	600,000	253,145	3,761,258	100	140	-----	
Puget Sd Bway Bk	200,000	47,580	611,066	100	125	-----	

National Banks Sept. 24.		WEST VIRGINIA			State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Wheeling—</b>					Per	share.	
Center Wheeling Sav	100,000	100,163	1,844,737	100	240	-----	
Citizens Mutual Trust Co	600,000	570,856	6,336,900	100	178	-----	
Half Dollar Trust & Sav Bank	100,000	25,876	1,454,507	100	-----	-----	
Nat Bank of W Va	500,000	656,959	4,997,987	100	160	-----	
Nat Exchange Bank	500,000	720,889	4,701,859	100	235	-----	
Cent Union Tr Co	500,000	269,742	1,753,675	100	95	-----	
So Side Bk & Tr Co	100,000	176,667	1,460,918	100	240	-----	
Dollar Sav & Tr Co	1,165,600	3,135,268	13,406,277	100	300	-----	
Security Trust Co	300,000	535,000	3,822,160	160	300	-----	
Wheeling Bank & Trust Co	500,000	840,370	7,311,673	100	285	-----	

National Banks Sept. 24.		WISCONSIN			State Institutions Sept. 24.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>La Crosse—</b>					Per	share.	
Batavian Nat Bank	400,000	508,024	4,392,334	100	300	300	
Exchange State Bank	50,000	95,387	961,930	100	250	253	
Nat Bk of La Crosse	500,000	539,367	5,034,988	-----	-----	-----	
Security Savs Bank	60,000	31,675	1,182,932	100	150	160	
State Bk of La Crosse	100,000	152,566	2,251,662	100	210	225	
<b>Milwaukee—</b>					Per	share.	
Badger State Bank	d 400,000	471,353	7,359,799	d	-----	-----	
Bay View Natl Bk	d 200,000	70,030	2,819,766	d	-----	-----	
Citizens Bk of Mil	d 100,000	112,693	1,262,944	d	-----	-----	
City Bank	300,000	138,861	3,337,742	100	130	-----	
East Side Bank	d 200,000	195,811	2,628,591	d	-----	-----	
First Wisconsin Bk	d 10,000,000	9,432,027	150,110,289	d	-----	-----	
Home Savings Bank	200,000	306,931	1,990,885	20	-----	-----	
Holton St State Bk.	100,000	62,391	1,388,853	100	-----	-----	
Liberty State Bk	100,000	77,279	1,339,464	20	-----	-----	
Layton Pk State Bk	50,000	73,544	1,259,461	100	250	-----	
Liberty State Bank	150,000	140,565	1,461,158	100	200	205	
Lincoln State Bank	100,000	119,814	1,286,929	100	175	-----	
Marine Nat Exch Bk	2,200,000	1,233,805	18,755,848	20	42 1/2	44	
Marshall & Halsey Bk	1,500,000	2,536,464	30,262,860	20	80	91	
Mer & Farmers St Bk	d 200,000	264,597	3,145,813	d	-----	-----	
Milw Comm'l Bank	400,000	349,797	2,043,954	20	-----	-----	
Mitchell St State Bk	200,000	360,271	3,096,690	100	-----	-----	
Nat Bk of Commerce	d 1,000,000	454,353	13,233,553	d	-----	-----	
North Ave State Bk	d 200,000	262,562	3,334,717	d	-----	-----	
Northwestern Nat Bk	d 200,000	56,063	1,364,230	d	-----	-----	
Park Savings Bank	200,000	340,460	2,841,569	100	200	-----	
Security Bk of Milw	200,000	176,500	1,650,000	100	-----	-----	
16th Ward State Bk	d 200,000	70,954	1,148,661	d	-----	-----	
Sixth Wisc Nat Bank	d 200,000	84,401	1,466,230	d	-----	-----	
State Bank of Milw	400,000	88,637	993,266	20	-----	-----	
Teutonia Ave State Bk	200,000	193,734	3,400,328	20	50	-----	
Violet St State Bank	d 200,000	141,348	1,610,988	d	-----	-----	
West Side Bank	400,000	827,100	3,031,823	100	290	-----	
Wisconsin State Bk	300,000	466,724	3,905,527	20	110	120	
First Wisc Trust Co	1,000,000	923,574	1,698,666	100	-----	-----	

National Banks Sept. 24.		WYOMING			State Institutions		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Cheyenne—</b>							
American Nat Bank	250,000	222,364	2,935,911	100	-----	-----	
Stock Growers N Bk	300,000	207,307	4,693,566	100	-----	-----	

## Canadian Bank Statements

Returns are all of Oct. 31 1930. Prices are per cent. not per share.

NOVA SCOTIA						
	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>					per	cent.
Bank of Nova Scotia	11,923,995	22,885,992	197,510,084	100	314	320

  

ONTARIO						
	Capital.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>					Per	cent.
Bank of Toronto	6,000,000	9,000,000	98,750,424	100	217	220
Can Bank of Comm.	30,000,000	30,000,000	488,545,723	100	230	-----
Dominion Bank	7,000,000	9,000,000	100,193,389	100	216	219 1/2
Imperial Bank of Can	7,000,000	8,000,000	107,622,845	100	218	221 1/2

QUEBEC						
	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>					Per	cent.
Bank of Montreal	38,000,000	38,000,000	638,945,585	100	279	280
Banque Canadienne	7,000,000	7,000,000	120,848,050	100	168	169
Barclays Bk (Canada)	500,000	500,000	2,564,226	-----	-----	-----
Provincial Bk of Can	4,000,000	1,500,000	41,954,252	100	125	130
Royal Bk of Canada	35,000,000	35,000,000				

# Insurance Stocks

Fire & Marine—						Fire & Marine—					
Company	Par	Capital.	Net Surplus Dec. 31 1929.	Unearned Premium Reserve.	Bid. Ask.	Company	Par	Capital.	Net Surplus Dec. 31 1929.	Unearned Premium Reserve.	Bid. Ask.
		\$	\$		Per Share			\$	\$		Per Share
Aetna Insur (Hartf.)	10	7,500,000	18,605,689	25,217,979	44 46	Phoenix Ins (Hartf.)	10	6,000,000	22,033,261	12,602,043	57 59
Agricultural (Water'n)	25	3,000,000	5,076,942	6,095,984	90 96	Providence - Wash-	10	3,000,000	13,051,420	5,314,634	37 40
Amer Alliance (N Y)	10	3,000,000	5,038,527	1,841,744	20 22	Public Fire (Newark)	5	1,000,000	1,921,254	4,419,029	6 8
Amer Equitable (N Y)	5	2,000,000	2,660,457	3,559,558	7 1/2 10	Reliance Ins (Phila)	10	1,000,000	417,868	1,072,946	4 1/2 7 1/2
Amer Fire (Wash'ton)	100	100,000	361,869	65,015	300 ----	Reliable Fire (Dayton,	20	250,000	816,134	438,650	50 60
Amer Insur (Newark)	5	6,681,570	11,108,052	15,711,253	16 1/2 17	Ohio)	10	2,000,000	1,834,888	1,561,572	15 18
Amer Reserve (N Y)	10	1,000,000	1,900	a	33	Republic Fire (Phila)	10	1,000,000	1,000,000	1,467,841	12 1/2 15
Amer Salamandra	50	2,500,000	926,949	a	33 1/2	Rhode Island (Prov.)	10	2,000,000	2,529,420	3,247,398	--- 23
Automobile Ins (Hartf)	10	5,000,000	7,779,634	5,325,357	27 1/2 29 1/2	Rochester American	25	1,000,000	1,656,069	476,352	40 45
Baltimore Amer (N Y)	5	1,000,000	3,090,222	2,436,729	6 1/2 7 1/2	Rossia Ins (Hartford)	10	3,000,000	6,271,293	7,813,261	16 16 1/2
Bankers & Shipp (NY)	25	1,000,000	2,242,920	2,439,540	98 102	St Paul F & M (St P)	25	4,000,000	14,835,723	13,113,164	--- 170
Boston (Boston)	100	3,000,000	13,349,435	6,326,862	460 480	Security Ins (New Har)	10	2,000,000	4,472,306	6,022,043	27 --- 30
Brooklyn Fire (Brook-	5	1,000,000	1,500,000	1,598,817	9 1/2 12 1/2	Springfield Fire & Mar	25	5,000,000	14,230,307	16,044,738	95 100
lyn, N. Y.)	25	1,000,000	1,500,000	2,191,928	65 70	(Springfield, Mass.)	25	1,000,000	1,318,190	2,135,709	35 40
Bronx Fire (N Y)	100	1,000,000	912,858	2,450,736	--- ---	Stuyvesant Fire (N Y)	25	1,000,000	1,500,000	1,733,406	10 12
Buffalo Ins Co (Buff)	10	1,000,000	5,306,744	5,395,535	16 17 1/2	Sylvania (Phila)	10	1,000,000	1,225,116	528,071	7 9
Camden Fire (Camden)	5	2,000,000	785,200	754,299	21 23	Transportation Insur	10	2,000,000	1,956,683	940,491	9 10
Carolina (Wilmington,	10	500,000	785,200	754,299	(---) (---)	(New York)	100	2,000,000	2,435,190	9,163,858	930 955
N. C.)	10	1,000,000	1,598,930	1,343,766	8 10	U S Fire (New York)	10	5,000,000	16,005,782	14,596,885	38 42
Central Fire (Balto)	10	1,000,000	552,169	1,626,206	220 240	U S Merch & Shippers	100	1,000,000	2,215,505	2,511,680	250 280
Voting trust cts	10	1,000,000	552,169	1,626,206	7 12	(New York)	100	1,000,000	2,215,505	2,511,680	45 55
Chicago Fire & Marine	100	500,000	552,169	1,626,206	41 1/2 42	Victory Ins (Phila)	25	1,000,000	1,080,613	1,683,046	5 5 1/2
(Chicago)	100	500,000	552,169	1,626,206	150	Virginia F & M (Rich-	25	500,000	1,408,098	1,413,423	82 92
City of New York (N Y)	100	1,500,000	2,838,724	2,882,179	4 6	mond)	25	2,000,000	6,195,055	8,098,969	32 35
Colonial States (N Y)	10	200,000	254,983	115,098	10 12	Westchester Fire (NY)	100	200,000	277,733	433,720	--- ---
Commonwealth (N Y)	100	1,000,000	2,743,864	3,246,145	10 12	Wheeling Fire (Wheel-	100	200,000	277,733	433,720	--- ---
Continental Ins (N Y)	10	20,000,000	44,273,170	27,038,297	4 1/2 5						
Corcoran (Wash'ton)	50	100,000	308,325	34,454	150						
Cosmopol'n Fire (N Y)	10	1,000,000	1,000,000	423,630	4 6						
Detroit F & M (Det)	10	1,000,000	1,820,056	1,820,056	10 12						
Eagle Fire (Newark)	5	1,000,000	1,500,000	2,378,895	5 8						
Empire Fire (Bklyn)	10	400,000	283,133	408,166	50 60						
Federal Ins (Jer City)	10	2,000,000	6,971,254	2,874,781	45 45 3/4						
Fidelity-Phenix (NY)	10	13,797,717	37,460,925	22,952,842	14 15						
Fire Assoc of Phila	10	5,500,000	10,176,726	11,315,135	29 34						
Fireman's (Wash'ton)	20	200,000	286,441	216,786	83 84 1/2						
Firemans Fund (S F)	25	7,500,000	11,564,465	15,335,115	26 26 3/4						
Firemans Ins (Newark)	10	18,797,000	27,539,645	11,834,581	22 23						
Franklin Fire (Phila)	5	3,000,000	11,015,245	5,297,751	8 10						
Germanic Fire (N Y)	10	1,000,000	1,079,014	666,493	47 1/2 49 1/2						
Glen Falls Insurance	10	5,000,000	6,121,446	8,218,867	11 1/4 14 1/4						
(Glen Falls, N Y)	10	1,000,000	417,707	462,361	535 550						
Globe of Amer (Pittsb)	100	7,000,000	44,315,436	26,803,146	22 23						
Globe & Rutgers Fire	10	16,300,000	21,164,077	20,978,229	16 20						
(New York)	100	7,500,000	626,746	986,194	19 20						
Great Amer Ins (N Y)	10	1,500,000	2,945,425	3,083,572	17 1/2 18 1/2						
Guardian Fire (N Y)	10	1,000,000	3,162,456	846,589	200 300						
Hallfax (Hallfax, N.S.)	50	1,000,000	3,872,056	643,057	23 27						
Hamilton Fire (N Y)	10	4,000,000	12,802,649	5,627,114	21 22						
Hannover Fire (Buff)	10	1,000,000	2,025,714	825,122	31 32						
Hartford Fire (Hartf)	10	12,000,000	33,185,595	39,456,766	50 52						
Home (New York)	10	24,000,000	48,325,633	41,393,575	40 41						
Home F & M (S F)	10	1,000,000	2,252,751	2,845,439	13 15						
Homestead Fire (Balt)	10	500,000	477,335	471,681	16 19						
Hudson Insur (Hud-	10	1,000,000	1,227,324	2,251,956	29 34						
son, N Y)	25	1,000,000	774,364	2,322,108	9 12						
Importers & Exporters	5	1,000,000	705,034	712,871	49 1/2 50 1/2						
(New York)	100	1,000,000	3,253,468	2,526,225	18 20						
Independence Fire	5	1,000,000	705,034	712,871	--- ---						
(Philadelphia)	100	10,000,000	40,349,023	29,532,668	---						
Insurance Co of State	5	500,000	1,054,328	1,694,716	---						
of Pa (Philadelphia)	100	1,000,000	430,143	1,461,315	---						
Insur Co of Nor Amer	50	200,000	255,329	491,727	---						
(Philadelphia)	100	500,000	232,386	491,694	---						
Knickerbocker (com	5	500,000	1,038,761	2,798,733	---						
(New York)	50	1,000,000	1,842,773	1,794,364	---						
Lafayette (Newark)	50	500,000	152,124	69,932	---						
Liberty (Louis, Ky)	50	200,000	1,143,219	2,721,346	---						
Liberty (Dayton, O)	50	500,000	2,513,313	3,248,340	---						
Lincoln Fire (N Y)	10	800,000	1,038,761	2,798,733	---						
Lumbermen's (Phila)	25	1,000,000	1,842,773	1,794,364	---						
Majestic Fire (N Y)	10	500,000	152,124	69,932	---						
Mechanics Ins (Phila)	25	600,000	1,143,219	2,721,346	---						
Mercantile Ins (N Y)	100	1,000,000	2,513,313	3,248,340	---						
Merch Fire Assn (com	100	2,500,000	5,405,889	4,151,226	---						
(New York)	5	1,000,000	1,500,000	2,098,279	---						
Merchants & Mfrs Fire	10	1,000,000	576,989	1,368,228	---						
(Newark, N J)	50	1,000,000	1,122,277	1,571,752	---						
Merchants Insurance	25	1,000,000	812,660	1,150,692	---						
(Providence)	10	5,000,000	19,363,122	21,732,660	---						
Michigan F & M (Det)	50	500,000	552,926	156,898	---						
Mohawk Fire (N Y)	10	5,000,000	9,110,061	10,365,979	---						
National Fire (Hartf)	10	1,000,000	312,492	107,348	---						
National F & M (N J)	50	500,000	3,567,660	12,655,583	---						
Nat'l Liberty (N Y)	5	100,000	1,000,000	1,000,000	---						
Nat'l Union (Wash)	100	5,000,000	1,564,463	1,408,719	---						
Nat'l Fire (Phila)	100	5,000,000	1,564,463	1,408,719	---						
Nat'l Union Fire	10	1,000,000	1,564,463	1,408,719	---						
New Brunswick Fire	10	300,000	754,421	233,441	---						
(New Brunswick, N J)	10	300,000	754,421	233,441	---						
New England Fire	10	300,000	754,421	233,441	---						
(Pittsfield, Mass.)	10	300,000	754,421	233,441	---						
New Hampshire Fire	10	300,000	754,421	233,441	---						
(Manchester, N H)	10	300,000	754,421	233,441	---						
New Jersey Insurance	10	300,000	754,421	233,441	---						
(Newark, N J)	20	1,000,000	1,003,043	1,969,405	---						
New York Fire--(com	5	500,000	555,225	387,711	---						
(New York)	100	500,000	555,225	387,711	---						
New York Hamburg	100	3,00									